

# POWER GENERATION

#### 14. Power Generation

As on 31.03.2016, there were 11 Central Public Sector Enterprises in the Power Generation group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Enterprise	Year of Incorporation
1	NLC INDIA LTD.	1956
2	NHPC LTD.	1975
3	NTPC LTD.	1975
4	NORTH EASTERN ELECTRIC POWER CORPORATION LTD.	1976
5	NUCLEAR POWER CORPN. OF INDIA LTD.	1987
6	SJVN LTD.	1988
7	THDC INDIA LTD.	1988
8	NHDC LTD.	2000
9	KANTI BIJLEE UTPADAN NIGAM LTD.	2006
10	NLC TAMIL NADU POWER LTD.	2005
11	REC POWER DISTRIBUTION CO. LTD.	2007

2. The enterprises falling in this group are mainly engaged in generation and distribution of all kinds of power such as hydel thermal and nuclear (excluding solar).

3. The consolidated financial position, the working results and the important management ratios of these enterprises are appended.

4. **Turnover:** The details of turnover of individual enterprises are given below:

(₹ in Crore)

S. No.	Enterprise	Turnover	
		2015-16	2014-15
1	KANTI BIJLEE UTPADAN NIGAM LTD.	376.51	459.98
2	NHDC LTD.	1144.21	1370.88
3	NHPC LTD.	7434.06	6802.25
4	NLC INDIA LTD.	6676.61	6097.58
5	NLC TAMIL NADU POWER LTD.	1227.97	0
6	NORTH EASTERN ELECTRIC POWER CORPORATION LTD.	1608.41	1530.51
7	NTPC LTD.	71236	73906.58
8	NUCLEAR POWER CORPN. OF INDIA LTD.	9731.93	8915.98
9	REC POWER DISTRIBUTION CO. LTD.	147.97	85.43
10	SJVN LTD.	2498.49	2817.53
11	THDC INDIA LTD.	2466.49	2397.16
SUB TOTAL :		104548.65	104383.88

5. **Net Profit / Loss:** The details of enterprises, which earned net profit or sustained net loss (-) are given below:

(₹ in Crore)

S. No.	Enterprise	Net Profit/ Loss	
		2015-16	2014-15
1	KANTI BIJLEE UTPADAN NIGAM LTD.	-58.2	17.24
2	NHDC LTD.	630	766.46

3	NHPC LTD.	2440.14	2124.47
4	NLC INDIA LTD.	1204.15	1579.68
5	NLC TAMIL NADU POWER LTD.	-160.03	0
6	NORTH EASTERN ELECTRIC POWER CORPORATION LTD.	372.55	318.54
7	NTPC LTD.	10242.91	10290.86
8	NUCLEAR POWER CORPN. OF INDIA LTD.	2707.44	2200.75
9	REC POWER DISTRIBUTION CO. LTD.	36.17	34.77
10	SJVN LTD.	1408.48	1676.75
11	THDC INDIA LTD.	809.02	691.15
SUB TOTAL :		19632.63	19700.67

6. **Dividend:** The details of dividend declared by the individual enterprises are given below:

(₹ in Crore)

S. No.	Enterprise	Dividend	
		2015-16	2014-15
1	NHDC LTD.	400.37	231.58
2	NHPC LTD.	1660.6	664.27
3	NLC INDIA LTD.	503.32	469.76
4	NORTH EASTERN ELECTRIC POWER CORPORATION LTD.	111.76	95.56
5	NTPC LTD.	2762.24	2061.38
6	NUCLEAR POWER CORPN. OF INDIA LTD.	800.24	639.13
7	REC POWER DISTRIBUTION CO. LTD.	10.85	0.5
8	SJVN LTD.	455.03	434.35
9	THDC INDIA LTD.	162	140
SUB TOTAL :		6866.41	4736.53

7. **Social Overhead and Township:** The total number of persons employed and the expenditure incurred on social overheads and townships are given below:

S. No.	Particulars	Township and Social Overheads	
		2015-16	2014-15
1	No. of employees (in number)	64700	67076
2	Social overheads: (₹ in Crore)		
	(i) Educational	554.75	469.7
	(ii) Medical Facilities	490.1	487.71
	(iii) Others	639.75	607.41
3	Capital cost of township (₹ in Crore)	3593.03	3010.1
4	No. of houses constructed (in numbers)	51675	50094

8. Company wise details in respect of Balance Sheet, Profit and Loss Account, Important Indicators and Financial Ratios along with the write up of individual company are given in the page below:

## POWER GENERATION

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>6492000</b>	<b>6452000</b>	<b>6452000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	3575509	3702792	3595226
(ii) Others	1159072	988890	1035087
(b) Reserves & Surplus	15306489	14135550	13837761
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>20041070</b>	<b>18827232</b>	<b>18468074</b>
<b>(2) Share application money pending allotment</b>	<b>43675</b>	<b>16306</b>	<b>18123</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	14714748	13280171	11252484
(b) Deferred tax liabilities (Net)	586349	439903	457198
(c) Other Long-term liabilities	755930	624224	595653
(d) Long-term provisions	244171	350465	304207
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>16301198</b>	<b>14694763</b>	<b>12609542</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	236570	159137	102433
(b) Trade Payables	771671	758654	801147
(c) Other current liabilities	2789438	2954476	2265505
(d) Short-term provisions	1343732	1261355	1229551
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>5141411</b>	<b>5133622</b>	<b>4398636</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>41527354</b>	<b>38671923</b>	<b>35494375</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	28047004	24801561	22032715
(ai) Accumulated Depreciation, Depletion & Amortisation	10344071	9300746	8390186
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>17702933</b>	<b>15500815</b>	<b>13642529</b>
(c) Capital work in progress	12405386	11641676	10760604
(d) Intangible assets under developmet	52352	12994	2512
<b>(e) Non-Current Investments</b>	<b>1297549</b>	<b>1236426</b>	<b>1361909</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>109129</b>	<b>74492</b>	<b>54860</b>
<b>(g) Long Term Loans and Advances</b>	<b>2441987</b>	<b>2052304</b>	<b>1816117</b>
<b>(h) Other Non-Current Assets</b>	<b>582977</b>	<b>508326</b>	<b>374855</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>34592313</b>	<b>31027033</b>	<b>28013386</b>
<b>(2) Current Assets</b>			
(a) Current Investments	39496	300713	276033
(b) Inventories	959857	927471	690626
(c) Trade Recievables	2177955	2040783	1467298
(d) Cash & Bank Balance	2059062	2783948	2993981
(e) Short-term Loans & Advances	431011	610804	666602
(f) Other Current Assets	1267660	981171	1386449
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>6935041</b>	<b>7644890</b>	<b>7480989</b>
<b>TOTAL ASSETS (1+2)</b>	<b>41527354</b>	<b>38671923</b>	<b>35494375</b>
<b>Important Indicators</b>			
(i) Investment	19493004	17988159	15900920
(ii) Capital Employed	34799493	32123709	29738681
(iii) Net Worth	20084745	18843538	18486197
(iv) Net Current Assets	1793630	2511268	3082353
(v) Cost of Sales	7953077	8094686	7652800
(vi) Net Value Added (at market price)	4168816	4071073	4175183
(vii) Total Regular Employees (Nos.)	64700	67076	69433
(viii) Avg. Monthly Emoluments per Employee(₹)	114579	109068	104085

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>10454865</b>	<b>10438388</b>	<b>10004217</b>
Less : Excise Duty	73727	68383	68785
<b>Revenue from Operations (Net)</b>	<b>10381138</b>	<b>10370005</b>	<b>9935432</b>
(II) Other Income	372939	468035	641253
<b>(III) Total Revenue (I+II)</b>	<b>10754077</b>	<b>10838040</b>	<b>10576685</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	443728	377254	326443
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-37836	-20466	-7254
(d) Stores & Spares	70185	76801	184593
(e) Power & Fuel	4442809	4923572	4622245
(f) Salary, Wages & Benefits/Employees Expense	889595	877900	867233
(g) Other Operating/direct/manufacturing Expenses	530708	489326	496558
(h) Rent, Royalty & Cess	179185	139111	112663
(i) Loss on sale of Assets/Investments	14665	14853	7554
(j) Other Expenses	428024	325593	231936
<b>Total Expenditure (IV (a to j))</b>	<b>6961063</b>	<b>7203944</b>	<b>6841971</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</b>	<b>3793014</b>	<b>3634096</b>	<b>3734714</b>
(VI) Depreciation, Depletion & Amortisation	1006679	905595	818383
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</b>	<b>2786335</b>	<b>2728501</b>	<b>2916331</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	21183	23161	23568
(b) On Foreign Loans	115649	97332	101223
(c) Others	1013485	853185	796009
(d) Less Finance Cost Capitalised	551956	456740	439201
(e) Charged to P & L Account (a+b+c -d)	598361	516938	481599
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>2187974</b>	<b>2211563</b>	<b>2434732</b>
(XI) Exceptional Items	-52156	-73524	7297
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>2240130</b>	<b>2285087</b>	<b>2427435</b>
(XIII) Extra-Ordinary Items	22068	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>2218062</b>	<b>2285087</b>	<b>2427435</b>
(XV) TAX PROVISIONS	251137	315048	548218
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>1966925</b>	<b>1970039</b>	<b>1879217</b>
(XVII) Profit/Loss from discontinuing operations	-3662	41	0
(XVIII) Tax expenses of discontinuing operations	0	13	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	-3662	28	0
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>1963263</b>	<b>1970067</b>	<b>1879217</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	29.83	32.28	33.41
(ii) Cost of Sales : Sales	76.61	78.06	77.03
(iii) Salary/Wages : Sales	8.57	8.47	8.73
(iv) Net Profit : Net Worth	9.77	10.45	10.17
(v) Debt : Equity	3.08	2.82	2.42
(vi) Current Ratio	1.35	1.49	1.7
(vii) Trade Recievables : Sales	20.98	19.68	14.77
(viii) Total Inventory : Sales	9.25	8.94	6.95

## Kanti Bijlee Utpadan Nigam Ltd.

Scope Complex, 7 Institutional Area, Lodhi Road, New Delhi-110003  
kbunl.co.in

### The Company

Kanti Bijlee Utpadan Nigam Ltd. (KBUNL) was incorporated as a wholly owned subsidiary of NTPC Ltd. on 06.09.2006. The company was initially incorporated to take over Muzaffarpur Thermal Power Station (2x110MW) by creating a subsidiary company named 'Vaishali Power Generating Company Limited (VPGCL)' with NTPC contributing 51% of equity and balance equity was contributed by Bihar State Electricity Board (BSEB).

The company was rechristened as 'Kanti Bijlee Utpadan Nigam Limited' on April 10, 2008. Present equity holding is NTPC 65% & BSEB 35% making it a subsidiary of NTPC Ltd. under M/o Power. The company is Uncategorized CPSE in Power Generation sector under the administrative control of Ministry of Power. The company employed 187 regular employees (Executives 181 & Non-Executives 6) as on 31.3.2016. Its registered and corporate office is at New Delhi.

### Vision / Mission

The vision of the company is to become a world class &eco-friendly power generating company, contributing to the development of the State & Nation.

The Mission of the company is to play a significant role in growth of Indian Power Sector, maintain a high standard of social responsibility, ensure best monitoring & maintenance practices, develop &operate power plants in cost effective manner and nurture an exciting & challenging work environment. It further seeks to uphold the principles of trust, corporate governance and transparency in all aspects of business.

### Industrial / Business Operations

Company is in the business of electricity generation. The company is doing renovation and modernization (R&M) of existing units of Muzaffarpur Thermal Power Plant (MTPP). Pursuant to Memorandum of Agreement dated 26.12.2005 between NTPC, Government of Bihar and Bihar State Electricity Board for reviving and operating Stage-I (2x110 MW). The company was entrusted with the work of renovating and modernizing (R&M) of existing 2x110 MW units of Muzaffarpur Thermal Power Plant (MTPP).

After completion of R&M of both the units of 110 MW of Stage-I, first unit is under commercial operation since 01.11.2013 and the second unit since 15.11.2014. The company is also implementing expansion of MTPP by adding 2x195 MW units in the available land. First unit of Stage II was synchronized on 31.03.2015 and the second unit of Stage-II was synchronized on 24.03.2016.

### Performance Highlights

The physical performance of the company for last three years is given below:

Main Product	Unit	Performance during		
		2015-16	2014-15	2013-14
Generation of Electricity	M U	778.96	875.13	319.09

Total revenue of the company registered a decrease of ₹(-) 82.83 crore during 2015-16, which went down to ₹377.62 crore in 2015-16 from ₹460.45 crore in 2014-15. The profit of the company has also gone down by ₹75.44 crore to a loss of ₹(-)58.20 crore in 2015-16, from a profit of ₹17.24 crore in previous year.

Return on net worth of the company is at (-) 4.24% in 2015-16 as against 1.27% in 2014-15 (Fig.2). Net profit ratio of the company is at (-) 15.46% in 2015-16 as against 3.75% in 2014-15. The current ratio of company is at 0.44:1 during 2015-16 as against 0.86:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

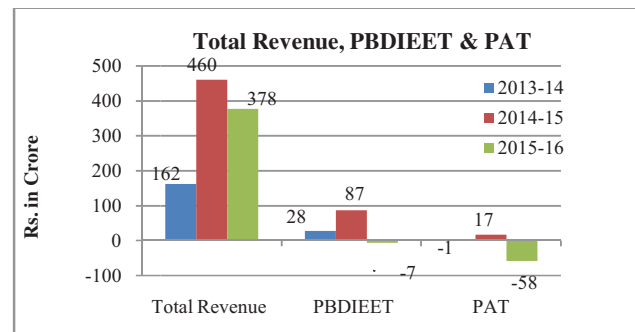


Fig. 1

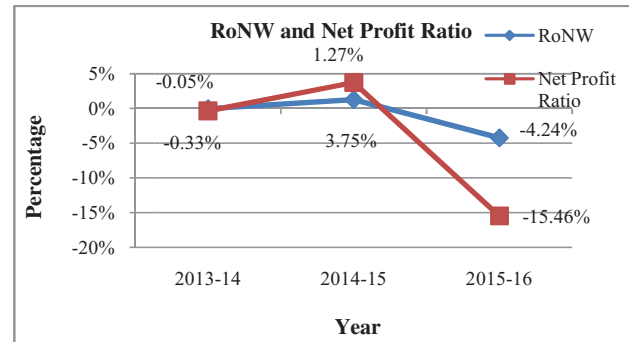


Fig.2

### Strategic issue

The company is renovating and modernizing the existing unit and establishing new plant. The Renovation & Modernization (R&M) work of Boiler, Turbine, and Generator & Auxiliaries for 2x110 MW units is under execution funded by Government of India's grant.

## KANTI BIJLEE UTPADAN NIGAM LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>140000</b>	<b>100000</b>	<b>100000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	106151	100000	72769
(b) Reserves & Surplus	26210	36043	34853
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>132361</b>	<b>136043</b>	<b>107622</b>
<b>(2) Share application money pending allotment</b>	<b>4775</b>	<b>0</b>	<b>7146</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	222098	204757	152134
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	5702	6289	11805
(d) Long-term provisions	0	0	0
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>227800</b>	<b>211046</b>	<b>163939</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	18777	1451	7634
(b) Trade Payables	8789	4633	2346
(c) Other current liabilities	29797	26739	20488
(d) Short-term provisions	1887	2875	2002
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>59250</b>	<b>35698</b>	<b>32470</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>424186</b>	<b>382787</b>	<b>311177</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) <b>Total Gross Fixed Assets</b>	<b>85842</b>	<b>79751</b>	<b>60327</b>
(ai) Accumulated Depreciation, Depletion & Amortisation	18100	12448	9027
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>67742</b>	<b>67303</b>	<b>51300</b>
(c) Capital work in progress	322240	276567	237126
(d) Intangible assets under developmet	0	0	0
<b>(e) Non-Current Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(g) Long Term Loans and Advances</b>	<b>8381</b>	<b>8120</b>	<b>11668</b>
<b>(h) Other Non-Current Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>398363</b>	<b>351990</b>	<b>300094</b>
<b>(2) Current Assets</b>			
(a) <b>Current Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
(b) <b>Inventories</b>	<b>4068</b>	<b>2818</b>	<b>2071</b>
(c) <b>Trade Recievables</b>	<b>15436</b>	<b>11046</b>	<b>5191</b>
(d) <b>Cash &amp; Bank Balance</b>	<b>1832</b>	<b>5828</b>	<b>2401</b>
(e) <b>Short-term Loans &amp; Advances</b>	<b>1340</b>	<b>5530</b>	<b>1266</b>
(f) <b>Other Current Assets</b>	<b>3147</b>	<b>5575</b>	<b>154</b>
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>25823</b>	<b>30797</b>	<b>11083</b>
<b>TOTAL ASSETS (1+2)</b>	<b>424186</b>	<b>382787</b>	<b>311177</b>
<b>Important Indicators</b>			
(i) Investment	333024	304757	232049
(ii) Capital Employed	359234	340800	266902
(iii) Net Worth	137136	136043	114768
(iv) Net Current Assets	-33427	-4901	-21387
(v) Cost of Sales	43570	40437	15874
(vi) Net Value Added (at market price)	-3291	7819	571
(vii) Total Regular Employees (Nos.)	187	195	195
(viii) Avg. Monthly Emoluments per Employee(₹)	111586	94060	41880

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>37651</b>	<b>45998</b>	<b>16149</b>
Less : Excise Duty	0	0	0
<b>Revenue from Operations (Net)</b>	<b>37651</b>	<b>45998</b>	<b>16149</b>
(II) Other Income	111	47	66
<b>(III) Total Revenue (I+II)</b>	<b>37762</b>	<b>46045</b>	<b>16215</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	0	32354	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	119	10	279
(e) Power & Fuel	31427	319	11309
(f) Salary, Wages & Benefits/Employees Expense	2504	2201	980
(g) Other Operating/direct/manufacturing Expenses	2742	1914	862
(h) Rent, Royalty & Cess	14	10	0
(i) Loss on sale of Assets/Investments	1	0	0
(j) Other Expenses	1609	538	0
<b>Total Expenditure (IV (a to j))</b>	<b>38416</b>	<b>37346</b>	<b>13430</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</b>	<b>-654</b>	<b>8699</b>	<b>2785</b>
(VI) Depreciation, Depletion & Amortisation	5155	3091	2444
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</b>	<b>-5809</b>	<b>5608</b>	<b>341</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	22902	22664	16774
(d) Less Finance Cost Capitalised	21138	21571	16367
(e) Charged to P & L Account (a+b+c-d)	1764	1093	407
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>-7573</b>	<b>4515</b>	<b>-66</b>
(XI) Exceptional Items	0	0	0
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>-7573</b>	<b>4515</b>	<b>-66</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>-7573</b>	<b>4515</b>	<b>-66</b>
(XV) TAX PROVISIONS	-1753	2791	-12
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>-5820</b>	<b>1724</b>	<b>-54</b>
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>-5820</b>	<b>1724</b>	<b>-54</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	10.48	13.5	6.05
(ii) Cost of Sales : Sales	115.72	87.91	98.3
(iii) Salary/Wages : Sales	6.65	4.78	6.07
(iv) Net Profit : Net Worth	-4.24	1.27	-0.05
(v) Debt : Equity	2	2.05	1.9
(vi) Current Ratio	0.44	0.86	0.34
(vii) Trade Recievables : Sales	41	24.01	32.14
(viii) Total Inventory : Sales	10.8	6.13	12.82

## NHDC Ltd.

NHDC Parisar, Shyamla Hills, Bhopal, Madhya Pradesh-462013  
www.nhdcindia.com

### The Company

NHDC Ltd. (formerly known as Narmada Hydroelectric Development Corporation Ltd.) was incorporated on 01.08.2000 under the Companies Act, 1956 with the objective to plan, promote, organize and integrated an efficient development of Hydro potential of Narmada River and its tributaries within Madhya Pradesh. The main objective was amended in the year 2009 to plan, promote, organize and integrate efficient development of power through all conventional, non-conventional / renewable energy sources in India. It is a joint venture of NHPC Ltd. and Government of Madhya Pradesh and is a subsidiary of NHPC Ltd. The name of the company has changed to NHDC Ltd. w.e.f. 24.06.2009.

NHDC is an uncategorized CPSE in Power sector under the administrative control of Ministry of Power. 51.08% equity is held by its holding company namely NHPC Ltd. The balance 48.92% shareholding of the company is with State Govt. of Madhya Pradesh. The company employed 556 regular employees (Executives 298 & Non-Executives 258) as on 31.3.2016. It's registered and corporate office is at Bhopal, Madhya Pradesh.

### Vision / Mission

The vision of the company is to become a premier organization for sustainable development of conventional & non-conventional power with strong environment conscience.

The mission of the company is to achieve excellence in all aspects of Power, to execute and operate projects in a cost effective, environment friendly and socio economically responsive manner and to maximize creation of wealth through generation of internal funds and effective management or resources.

### Industrial / Business Operations

NHDC is engaged in development of power through all conventional, non-conventional / renewable energy sources. Currently company is having two hydroelectric power stations namely India Sagar Hydroelectric Project (8X125 MW) and Omkrashwar Hydroelectric Project (8X65 MW) in operation and located at Madhya Pradesh.

### Performance Highlights

The physical performance of the company for last three years is given below:

Major services	Unit	Production during		
		2015-16	2014-15	2013-14
Power Generated	MUs	2933	3691	5712

Total revenue of the company registered a decrease of ₹211.90 crore during 2015-16, which went down to ₹1336.95 crore in 2015-16 from ₹1548.85 crore in 2014-15 (Fig1). The profit of the company also has gone down by ₹136.46 crore to ₹630.00 crore in 2015-16, from ₹766.46 crore in previous year mainly on

account of reduction in sales.

Return on net worth of the company has decreased to 9.52% in 2015-16 from 11.74% in 2014-15. Net profit ratio of the company also has decreased to 55.08% in 2015-16 from 56.09% in 2014-15 (Fig2). The current ratio of company is at 3.46:1 during 2015-16 as against 3.36:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

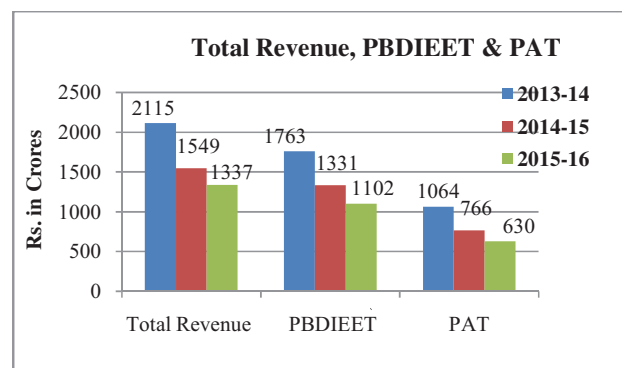


Fig. 1

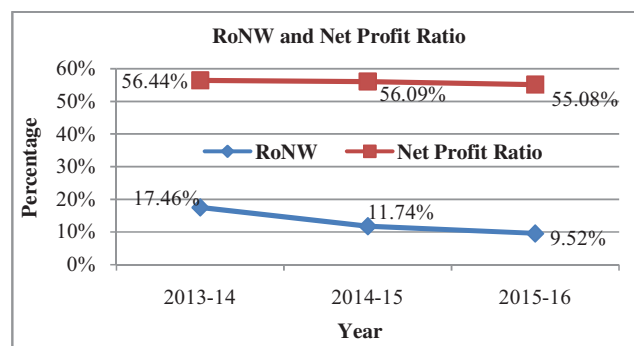


Fig.2

### Strategic issues

Renewable Energy Development: NHDC is desirous of augmenting its power portfolio with renewable energies. NHDC under green initiatives is foraying into the Solar Power Development in the State of Madhya Pradesh. Moreover, during the FY 2015-16, Govt. of India under MoU framework has set a target for preparation of DPR of 40 MW Solar Project.



## NHDC LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>300000</b>	<b>300000</b>	<b>300000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	0	96016	0
(ii) Others	196258	100242	196258
(b) Reserves & Surplus	465664	456611	413053
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>661922</b>	<b>652869</b>	<b>609311</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	0	52763	72228
(b) Deferred tax liabilities (Net)	17706	17819	16772
(c) Other Long-term liabilities	12300	12181	12215
(d) Long-term provisions	1635	1296	1037
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>31641</b>	<b>84059</b>	<b>102252</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	874	1053	2138
(c) Other current liabilities	4045	27547	31787
(d) Short-term provisions	70057	46249	30765
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>74976</b>	<b>74849</b>	<b>64690</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>768539</b>	<b>811777</b>	<b>776253</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) <b>Total Gross Fixed Assets</b>	<b>761920</b>	<b>758723</b>	<b>755104</b>
(ai) Accumulated Depreciation, Depletion & Amortisation	269810	237072	204390
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>492110</b>	<b>521651</b>	<b>550714</b>
(c) Capital work in progress	6479	525	386
(d) Intangible assets under developmet	0	0	0
<b>(e) Non-Current Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(g) Long Term Loans and Advances</b>	<b>3890</b>	<b>4339</b>	<b>3844</b>
<b>(h) Other Non-Current Assets</b>	<b>6456</b>	<b>33593</b>	<b>42795</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>508935</b>	<b>560108</b>	<b>597739</b>
<b>(2) Current Assets</b>			
(a) <b>Current Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
(b) <b>Inventories</b>	<b>897</b>	<b>791</b>	<b>755</b>
(c) <b>Trade Recievables</b>	<b>37257</b>	<b>40872</b>	<b>55866</b>
(d) <b>Cash &amp; Bank Balance</b>	<b>151215</b>	<b>143092</b>	<b>71916</b>
(e) <b>Short-term Loans &amp; Advances</b>	<b>6534</b>	<b>3162</b>	<b>2637</b>
(f) <b>Other Current Assets</b>	<b>63701</b>	<b>63752</b>	<b>47340</b>
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>259604</b>	<b>251669</b>	<b>178514</b>
<b>TOTAL ASSETS (1+2)</b>	<b>768539</b>	<b>811777</b>	<b>776253</b>
<b>Important Indicators</b>			
(i) Investment	196258	249021	268486
(ii) Capital Employed	661922	705632	681539
(iii) Net Worth	661922	652869	609311
(iv) Net Current Assets	184628	176820	113824
(v) Cost of Sales	49063	47205	60611
(vi) Net Value Added (at market price)	103340	123874	159866
(vii) Total Regular Employees (Nos.)	556	533	540
(viii) Avg. Monthly Emoluments per Employee(₹)	124356	117933	114012

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>114421</b>	<b>137088</b>	<b>193440</b>
Less : Excise Duty	51	429	4998
<b>Revenue from Operations (Net)</b>	<b>114370</b>	<b>136659</b>	<b>188442</b>
(II) Other Income	19325	18226	23101
<b>(III) Total Revenue (I+II)</b>	<b>133695</b>	<b>154885</b>	<b>211543</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	162	302	315
(e) Power & Fuel	890	841	874
(f) Salary, Wages & Benefits/Employees Expense	8297	7543	7388
(g) Other Operating/direct/manufacturing Expenses	11214	12356	26340
(h) Rent, Royalty & Cess	420	421	475
(i) Loss on sale of Assets/Investments	0	1	1
(j) Other Expenses	2553	302	-178
<b>Total Expenditure (IV (a to j))</b>	<b>23536</b>	<b>21766</b>	<b>35215</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</b>	<b>110159</b>	<b>133119</b>	<b>176328</b>
(VI) Depreciation, Depletion & Amortisation	25527	25440	25397
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</b>	<b>84632</b>	<b>107679</b>	<b>150931</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	4594	9302	15781
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	4594	9302	15781
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEEET)(VIII-IXe)</b>	<b>80038</b>	<b>98377</b>	<b>135150</b>
(XI) Exceptional Items	0	0	0
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>80038</b>	<b>98377</b>	<b>135150</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>80038</b>	<b>98377</b>	<b>135150</b>
(XV) TAX PROVISIONS	17038	21731	28787
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>63000</b>	<b>76646</b>	<b>106363</b>
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>63000</b>	<b>76646</b>	<b>106363</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	17.28	19.37	27.65
(ii) Cost of Sales : Sales	42.9	34.54	32.16
(iii) Salary/Wages : Sales	7.25	5.52	3.92
(iv) Net Profit : Net Worth	9.52	11.74	17.46
(v) Debt : Equity	0	0.27	0.37
(vi) Current Ratio	3.46	3.36	2.76
(vii) Trade Recievables : Sales	32.58	29.91	29.65
(viii) Total Inventory : Sales	0.78	0.58	0.4

## NHPC Ltd.

NHPC Office Complex, Sector-33, Faridabad-121003 Haryana  
www.nhpcindia.com

### The Company

NHPC Ltd. (formerly known as National Hydroelectric Power Corp. Ltd.) was incorporated on 07.11.1975 under the Companies Act, 1956 with an objective of development of Hydro Power. It is a schedule-'A' listed Miniratna CPSE in power sector under the administrative control of Ministry of Power with 85.96% shareholding by the Government of India. The company employed 8654 regular employees (Executives 3910 & Non-Executives 4744) as on 31.3.2016. Its registered and corporate office is at Faridabad, Haryana.

### Vision/Mission

The vision of the company is to be a leading organisation for sustainable development of clean power through competent, responsible and innovative values.

The mission of the company is to achieve excellence in development of clean power at international standards, to execute & operate projects through efficient and competent contract management and innovative R&D in environment friendly and socio-economically responsive manner, to develop, nurture and empower the human capital to leverage its full potential, to practice the best corporate governance and competent value based management for a strong corporate identity and showing concern for employees, customer, environment and society, to adopt & innovate state-of-the-art technologies and optimize use of natural resources through effective management.

### Industrial / Business Operations

NHPC is engaged in production of electricity. Company has 21 operating power stations (including subsidiary company) at BairaSiul PS and Chamera Power Station-I, II & III, and Parbati III PS in Himachal Pradesh, Loktak PS in Manipur, Salal PS, Uri PS, Dulhasti PS, Sewa-II PS, Chutak PS, NimmoBazgo PS & Uri II PS in Jammu & Kashmir, Tanakpur PS and Dhauliganga PS in Uttarakhand, Rangit PS, Teesta-V PS and TLDV III PS in Sikkim and TLDP IV PS in West Bengal and IndraSagar PS & Omkrashwar PS in Madhya Pradesh.

The company is having three subsidiary companies namely Narmada Hydroelectric Development Corp. Ltd. (NHDC), Loktak Hydroelectric Development Corporation Ltd. (LDHCL) and Bundelkhand Saur Urja Ltd. with 51.08%, 74 % and 99.99% equity respectively.

### Performance Highlights

The physical performance of Company during the last three years is given below:

Main Products	Units	Production during		
		2015-16	2014-15	2013-14
Generation of Electricity	MU	23683	22038	18386
% Capacity Utilization	%	81.60	77.30%	77.70%

Total revenue of the company registered an increase of ₹690.24 crore during 2015-16, which went up to ₹8353.82 crore in 2015-16 from ₹7663.58 crore in 2014-15 (Fig 1). The profit of the company has gone up by ₹315.67 crore to ₹2440.14 crore during 2015-16, from ₹2124.47 crore in previous year mainly due to increase generation by power stations, finalization of tariff in respect of some of the power stations and full year operation of all units of Dhauliganga Power Station..

Return on net worth of the company has increased to 8.49% in 2015-16 from 7.51% in 2014-15. Net profit ratio of the company increased to 32.82% in 2015-16 from 31.23% in 2014-15 (Fig2). The current ratio of company is at 1.78:1 during 2015-16 as against 1.88:1 in the previous year. Balance Sheet

and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

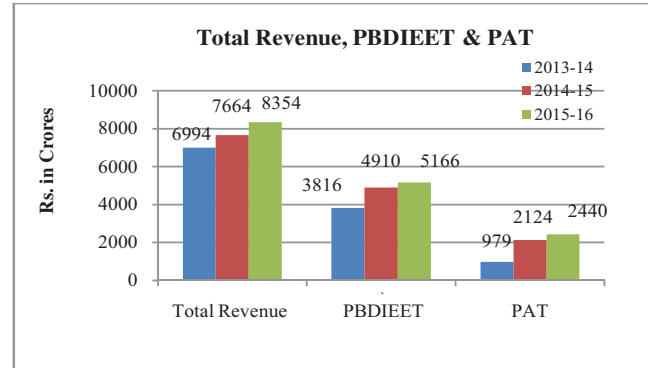


Fig.1

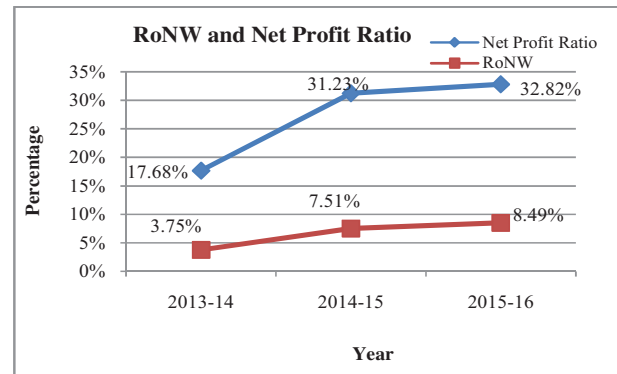


Fig.2

### Strategic Issues

- In Chutak and Nimmo Bazo Projects, non-availability of full load / transmission system resulted in running of one unit at part load despite commissioning of all units by Jan, 13 and Nov'13 respectively.
- In TLDP-IV project, HCC's financial crunch condition at site has resulted in delay in completion of project. This has also affected the progress of interfacing activities of HM and E and M contractors. Work resumed from 1<sup>st</sup> week of Nov, 14 and with continuous committed efforts by all, two units were commissioned by FY 2015-16.
- In Parbati-II, treatment of shear zone is taking long time due to existing geological conditions and this may delay the completion of project.
- In Kishanganga project, work started late due to delay in opening of Bandipora – Gurez road after non-working winter season, this has impacted overall progress of the Project. Further, State cabinet has approved R & R plan for Kishanganga Project, however its early implementation is awaited. Any further disruption in the works will affect the scheduled commissioning of the project.
- In Subansiri Lower, the works of the project are at a standstill since 16.12.2011 due to agitation / protests by various organization of Assam under apprehension of downstream impact of Dam.



## NHPC LTD.

BALANCE SHEET	₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>1500000</b>	<b>1500000</b>	<b>1500000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	951621	951621	951621
(ii) Others	155446	155446	155446
(b) Reserves & Surplus	1768128	1721572	1499698
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>2875195</b>	<b>2828639</b>	<b>2606765</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	1838528	1817103	1858052
(b) Deferred tax liabilities (Net)	84568	81044	76667
(c) Other Long-term liabilities	124416	133717	160581
(d) Long-term provisions	40065	88695	81470
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>2087577</b>	<b>2120559</b>	<b>2176770</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	12300	15301	20071
(c) Other current liabilities	325360	301315	293821
(d) Short-term provisions	216184	278098	300200
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>553844</b>	<b>594714</b>	<b>614092</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>5516616</b>	<b>5543912</b>	<b>5397627</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	3461481	3298214	3293102
(ai) Accumulated Depreciation, Depletion & Amortisation	1173096	1028698	885148
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>2288385</b>	<b>2269516</b>	<b>2407954</b>
(c) Capital work in progress	1657565	1605472	1465713
(d) Intangible assets under developmet	1	0	0
<b>(e) Non-Current Investments</b>	<b>159636</b>	<b>197775</b>	<b>222702</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(g) Long Term Loans and Advances</b>	<b>110868</b>	<b>110847</b>	<b>108969</b>
<b>(h) Other Non-Current Assets</b>	<b>314236</b>	<b>242620</b>	<b>89637</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>4530691</b>	<b>4426230</b>	<b>4294975</b>
<b>(2) Current Assets</b>			
(a) Current Investments	113	25757	25187
(b) Inventories	8553	8273	7229
(c) Trade Recievables	201703	249710	186377
(d) Cash & Bank Balance	587676	542211	530383
(e) Short-term Loans & Advances	21848	140719	209355
(f) Other Current Assets	166032	151012	144121
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>985925</b>	<b>1117682</b>	<b>1102652</b>
<b>TOTAL ASSETS (1+2)</b>	<b>5516616</b>	<b>5543912</b>	<b>5397627</b>
<b>Important Indicators</b>			
(i) Investment	2945595	2924170	2965119
(ii) Capital Employed	4713723	4645742	4464817
(iii) Net Worth	2875195	2828639	2606765
(iv) Net Current Assets	432081	522968	488560
(v) Cost of Sales	463825	417805	438779
(vi) Net Value Added (at market price)	704870	652068	527903
(vii) Total Regular Employees (Nos.)	8654	9211	9845
(viii) Avg. Monthly Emoluments per Employee(₹)	107455	103973	89611

PROFIT & LOSS ACCOUNT	₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>743406</b>	<b>680225</b>	<b>553704</b>
Less : Excise Duty	0	0	0
<b>Revenue from Operations (Net)</b>	<b>743406</b>	<b>680225</b>	<b>553704</b>
(II) Other Income	91976	86133	145695
<b>(III) Total Revenue (I+II)</b>	<b>835382</b>	<b>766358</b>	<b>699399</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	3798	3040	2690
(e) Power & Fuel	0	0	0
(f) Salary, Wages & Benefits/Employees Expense	111590	114923	105867
(g) Other Operating/direct/manufacturing Expenses	28691	22706	22717
(h) Rent, Royalty & Cess	80397	78318	67678
(i) Loss on sale of Assets/Investments	146	154	74
(j) Other Expenses	94135	56231	118751
<b>Total Expenditure (IV (a to j))</b>	<b>318757</b>	<b>275372</b>	<b>317777</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</b>	<b>516625</b>	<b>490986</b>	<b>381622</b>
(VI) Depreciation, Depletion & Amortisation	145214	142587	121076
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)(V-VI-VII)</b>	<b>371411</b>	<b>348399</b>	<b>260546</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	1997	1990	1422
(b) On Foreign Loans	2891	3384	4517
(c) Others	148101	145711	144109
(d) Less Finance Cost Capitalised	46252	33108	47808
(e) Charged to P & L Account (a+b+c -d)	106737	117977	102240
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>264674</b>	<b>230422</b>	<b>158306</b>
(XI) Exceptional Items	-54994	-52195	0
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>319668</b>	<b>282617</b>	<b>158306</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>319668</b>	<b>282617</b>	<b>158306</b>
(XV) TAX PROVISIONS	75654	70170	60427
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>244014</b>	<b>212447</b>	<b>97879</b>
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>244014</b>	<b>212447</b>	<b>97879</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	15.77	14.64	12.4
(ii) Cost of Sales : Sales	62.39	61.42	79.24
(iii) Salary/Wages : Sales	15.01	16.89	19.12
(iv) Net Profit : Net Worth	8.49	7.51	3.75
(v) Debt : Equity	1.66	1.64	1.68
(vi) Current Ratio	1.78	1.88	1.8
(vii) Trade Recievables : Sales	27.13	36.71	33.66
(viii) Total Inventory : Sales	1.15	1.22	1.31

## NLC India Limited

Mayor Sathya Murthy Road, FSD Egmore Complex of Food Corporation of India, Chetpat, Chennai 600031  
www.nlcindia.com/nlcindia.com

### The Company

NLC India Ltd. (Formerly Neyveli Lignite Corporation Limited) was incorporated on 14.11.1956 with the objective to carry out detailed exploration of lignite deposits in and around Neyveli region and also to assist / carry out similar exploration work in other parts of the country, with due attention to quality, economy and efficiency.

NLC is a Schedule 'A' Navratna listed CPSE in Power Generation sector under the administrative control of M/o Coal with 90% shareholding by the Government of India. The company employed 15880 regular employees (Executives 4111 & Non-Executives 11769) as on 31.3.2016. Its registered office is at Chennai and the corporate office is at Neyveli, Tamil Nadu.

### Vision / Mission

The vision of the company is to emerge as a leading mining and power company, with social responsiveness accelerating nation's growth.

The mission of the company is to continue to develop and sustain expertise in power and mining with focus on growth and financial strength, to be socially responsive, achieve sustainable development and be sensitive to emerging environmental issues, strive to achieve excellences in processes and practices and to nurture talent, encourage innovation and foster collaborative culture.

### Industrial / Business Operations

NLC is engaged in exploration and mining of lignite and generation, sale of power through its three mines and four thermal power stations at Neyveli and in Cuddalore district of Tamilnadu and a Mine cum Thermal Power Station at Rajasthan.

The company has two subsidiary companies, namely NLC Tamil Nadu Power Ltd (NTPL) with Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) with 89% shareholding and Neyveli Uttar Pradesh Power Limited (NUPPL) with Uttar Pradesh RajyaVidyutUtpadan Nigam Limited (UPRVUNL) with 51% shareholding. The company is also a partner in a joint venture with Mahanadi Coal Fields Ltd. namely MNH Shakti Limited with an equity holding of 15%,

### Performance Highlights

The physical performance during the company for last three years is given below:

Main Products	Unit	Performance during		
		2015-16	2014-15	2013-14
Lignite Production	M.T	25.45	26.54	26.61
Power Generation	M.U	19182	19729	19988

Total revenue of the company registered an increase of ₹397.23 crore during 2015-16, which went up to ₹7194.20 crore in 2015-16 from ₹6796.97 crore in 2014-15. However the profit of the company has gone down by ₹375.53 crore to ₹1204.15 crore in 2015-16, from ₹1579.68 crore in previous year due to unprecedented rainfall and flood which resulted in loss of Lignite production consequently affecting the power generation.

Return on net worth of the company has decreased to 7.78% in 2015-16 from 10.62% in 2014-15. Net profit ratio of the company has decreased to 18.06% in 2015-16 from 25.95% in 2014-15 (Fig.2). The current ratio of company is at 3.42:1 during 2015-16 as against 3.60:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

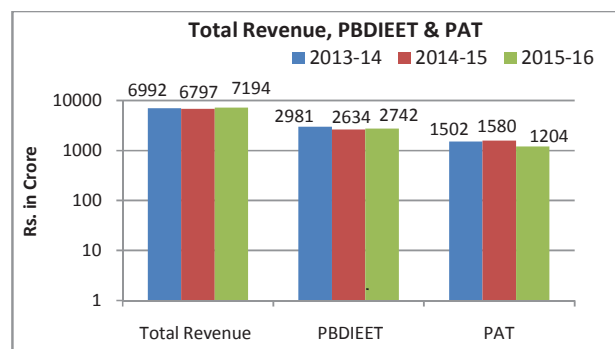


Fig.1

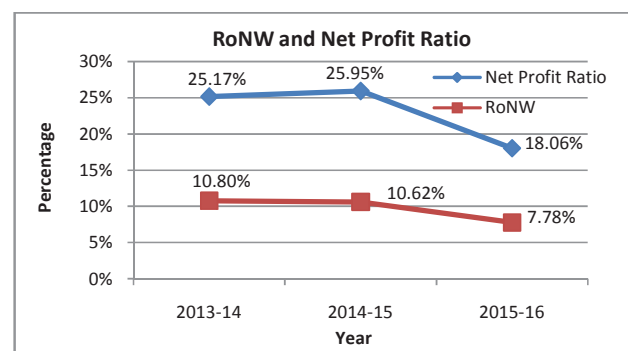


Fig.2

### Strategic issue

Under green energy development, the company has undertaken the projects

- Wind Power Project (51MW) at Kazhuneerkulam, Thirunelveli District.
- Neyveli Solar Power project 130MW at Neyveli.
- Barsingsar Solar Power Project 130MW at Barsingsar in Rajasthan.

The Government of India allotted Talibira II & III Coal Blocks to the company to meet the fuel requirement of proposed Sirkali TPS and JV project of NVPPL and NTPL.

## NLC INDIA LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>200000</b>	<b>200000</b>	<b>200000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	150994	150994	150994
(ii) Others	16777	16777	16777
(b) Reserves & Surplus	1379728	1319397	1222591
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>1547499</b>	<b>1487168</b>	<b>1390362</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	316565	279246	277353
(b) Deferred tax liabilities (Net)	173343	101010	95731
(c) Other Long-term liabilities	74776	41749	41010
(d) Long-term provisions	0	0	0
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>564684</b>	<b>422005</b>	<b>414094</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	97061	63141	46126
(c) Other current liabilities	115297	121761	144343
(d) Short-term provisions	42465	42211	49529
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>254823</b>	<b>227113</b>	<b>239998</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>2367006</b>	<b>2136286</b>	<b>2044454</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	1892288	1505742	1465670
(ai) Accumulated Depreciation, Depletion & Amortisation	926865	863176	818608
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>965423</b>	<b>642566</b>	<b>647062</b>
(c) Capital work in progress	225303	430686	367828
(d) Intangible assets under developmet	20444	9923	2255
<b>(e) Non-Current Investments</b>	<b>194912</b>	<b>183086</b>	<b>151369</b>
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	77834	47686	38932
(h) Other Non-Current Assets	10474	5112	11564
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>1494390</b>	<b>1319059</b>	<b>1219010</b>
<b>(2) Current Assets</b>			
(a) Current Investments	0	10320	10320
(b) Inventories	127749	89863	68169
(c) Trade Recievables	306015	228207	220445
(d) Cash & Bank Balance	315797	326547	425858
(e) Short-term Loans & Advances	103541	142389	75737
(f) Other Current Assets	19514	19901	24915
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>872616</b>	<b>817227</b>	<b>825444</b>
<b>TOTAL ASSETS (1+2)</b>	<b>2367006</b>	<b>2136286</b>	<b>2044454</b>
<b>Important Indicators</b>			
(i) Investment	484336	447017	445124
(ii) Capital Employed	1864064	1766414	1667715
(iii) Net Worth	1547499	1487168	1390362
(iv) Net Current Assets	617793	590114	585446
(v) Cost of Sales	505155	460351	452813
(vi) Net Value Added (at market price)	545267	548532	512754
(vii) Total Regular Employees (Nos.)	15880	16445	16849
(viii) Avg. Monthly Emoluments per Employee(₹)	116617	112363	108542

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>667661</b>	<b>609758</b>	<b>598001</b>
Less : Excise Duty	756	990	1278
<b>Revenue from Operations (Net)</b>	<b>666905</b>	<b>608768</b>	<b>596723</b>
(II) Other Income	52515	70929	102476
<b>(III) Total Revenue (I+II)</b>	<b>719420</b>	<b>679697</b>	<b>699199</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-36125	-20466	-7254
(d) Stores & Spares	53549	63269	64178
(e) Power & Fuel	8959	11032	9231
(f) Salary, Wages & Benefits/Employees Expense	222225	221738	219459
(g) Other Operating/direct/manufacturing Expenses	71405	58845	54076
(h) Rent, Royalty & Cess	93889	55411	38122
(i) Loss on sale of Assets/Investments	3	5	18
(j) Other Expenses	31330	26460	23273
<b>Total Expenditure (IV (a to j))</b>	<b>445235</b>	<b>416294</b>	<b>401103</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</b>	<b>274185</b>	<b>263403</b>	<b>298096</b>
(VI) Depreciation, Depletion & Amortisation	59923	44062	51728
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</b>	<b>214262</b>	<b>219341</b>	<b>246368</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	920	1109	1130
(c) Others	26181	25480	28894
(d) Less Finance Cost Capitalised	8265	10983	11866
(e) Charged to P & L Account (a+b+c -d)	18836	15606	18158
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>195426</b>	<b>203735</b>	<b>228210</b>
(XI) Exceptional Items	2838	-34557	7297
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>192588</b>	<b>238292</b>	<b>220913</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>192588</b>	<b>238292</b>	<b>220913</b>
(XV) TAX PROVISIONS	68511	80352	70725
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>124077</b>	<b>157940</b>	<b>150188</b>
(XVII) Profit/Loss from discontinuing operations	-3662	41	0
(XVIII) Tax expenses of discontinuing operations	0	13	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	-3662	28	0
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>120415</b>	<b>157968</b>	<b>150188</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	35.78	34.46	35.78
(ii) Cost of Sales : Sales	75.75	75.62	75.88
(iii) Salary/Wages : Sales	33.32	36.42	36.78
(iv) Net Profit : Net Worth	7.78	10.62	10.8
(v) Debt : Equity	1.89	1.66	1.65
(vi) Current Ratio	3.42	3.6	3.44
(vii) Trade Recievables : Sales	45.89	37.49	36.94
(viii) Total Inventory : Sales	19.16	14.76	11.42

### **NLC Tamilnadu Power Ltd.**

First floor, No.8, Mayor Sathyamurthy Road, FSD,  
Egmore Complex Food Corporation of India, Chennai-600031.  
www.ntplpower.com

#### **The Company**

NLC Tamilnadu Power Limited (NTPL) was incorporated on 18.11.2005 with objective of generation of power. NTPL is a joint venture setup between Neyveli Lignite Corporation Ltd. (NLC) and Tamilnadu Generation and Distribution Corporation Limited (TANGEDCO) for establishing 2x500 MW power plant at Tuticorin, Tamil Nadu.

NTPL is a uncategorized CPSE under Power Generation Sector under the administrative control of Ministry of Coal with 89% shareholding by Neyveli Lignite Corporation Ltd and 11% by TANGEDCO. The company employed 232 regular employees (Executives 222 & Non- Executives 10) as on 31.03.2016. Its registered and corporate offices are at Chennai.

#### **Vision**

The vision of the company is to strive for operational excellence in power generation and to emerge as environmental friendly and socially responsible leading power company.

#### **Mission**

The mission of the company is to strive towards greater cost competitiveness and work towards continued financial strengths; to continually imbibe best practices from the best Indian and international organizations engaged in power generation and to play an active role in society and be sensitive to emerging environmental issues.

#### **Industrial / Business Operations**

NTPL is engaged in power generation and has established 2x500 MW coal based Thermal Power Plant at Tuticorin, Tamil Nadu and commercial operation of the Unit I & II of the said power plant has been declared on 18.06.2015 and 29.08.2015 respectively. The company has planned to install solar power project in the state of Tamil Nadu.

#### **Performance Highlights**

The physical performance of the company during the year 2015-16:

	Performance		
	Gross generation	Net generation	PLF
Unit-1	1982.629 MU	1797.073 MU	45.14%
Unit-2	1672.783 MU	1516.226 MU	38.09%
Station	3655.411 MU	3313.299 MU	41.61%

The company registered a revenue of ₹1234.43 crore during 2015-16 and reported a loss of ₹(-) 160.03 crore during 2015-16.

Return on net worth of the company is negative at (-) 8.88% in 2015-16. Net profit ratio of the company is also negative at (-)13.03% in 2015-16. The current ratio of company is at 0.65:1 during 2015-16 as against 0.11:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2015-16 can be seen on the adjoining page.

## NLC TAMIL NADU POWER LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>250000</b>	<b>250000</b>	<b>250000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	196227	169440	147200
(b) Reserves & Surplus	-16007	-4	-4
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>180220</b>	<b>169436</b>	<b>147196</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>12015</b>	<b>8760</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	388446	321830	343700
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	44088	0	0
(d) Long-term provisions	0	0	0
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>432534</b>	<b>321830</b>	<b>343700</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	84165	98052	20440
(b) Trade Payables	20209	0	0
(c) Other current liabilities	53774	80553	58735
(d) Short-term provisions	0	0	0
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>158148</b>	<b>178605</b>	<b>79175</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>770902</b>	<b>681886</b>	<b>578831</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	680704	9068	8776
(ai) Accumulated Depreciation, Depletion & Amortisation	28683	1796	1440
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>652021</b>	<b>7272</b>	<b>7336</b>
(c) Capital work in progress	7795	655814	565573
(d) Intangible assets under developmet	0	0	0
<b>(e) Non-Current Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>8470</b>	<b>0</b>	<b>0</b>
<b>(g) Long Term Loans and Advances</b>	<b>480</b>	<b>0</b>	<b>0</b>
<b>(h) Other Non-Current Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>668766</b>	<b>663086</b>	<b>572909</b>
<b>(2) Current Assets</b>			
(a) Current Investments	0	0	0
(b) Inventories	21428	0	0
(c) Trade Recievables	72696	0	0
(d) Cash & Bank Balance	228	11599	938
(e) Short-term Loans & Advances	7784	7201	0
(f) Other Current Assets	0	0	4984
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>102136</b>	<b>18800</b>	<b>5922</b>
<b>TOTAL ASSETS (1+2)</b>	<b>770902</b>	<b>681886</b>	<b>578831</b>
<b>Important Indicators</b>			
(i) Investment	584673	503285	499660
(ii) Capital Employed	568666	503281	499656
(iii) Net Worth	180220	181451	155956
(iv) Net Current Assets	-56012	-159805	-73253
(v) Cost of Sales	116184	0	0
(vi) Net Value Added (at market price)	18017	0	0
(vii) Total Regular Employees (Nos.)	232	186	151
(viii) Avg. Monthly Emoluments per Employee(₹)	130639	0	0

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>122797</b>	<b>0</b>	<b>0</b>
Less : Excise Duty	0	0	0
<b>Revenue from Operations (Net)</b>	<b>122797</b>	<b>0</b>	<b>0</b>
<b>(II) Other Income</b>	<b>646</b>	<b>0</b>	<b>0</b>
<b>(III) Total Revenue (I+II)</b>	<b>123443</b>	<b>0</b>	<b>0</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	80990	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	2781	0	0
(f) Salary, Wages & Benefits/Employees Expense	3637	0	0
(g) Other Operating/direct/manufacturing Expenses	1334	0	0
(h) Rent, Royalty & Cess	3	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	577	0	0
<b>Total Expenditure (IV (a to j))</b>	<b>89322</b>	<b>0</b>	<b>0</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</b>	<b>34121</b>	<b>0</b>	<b>0</b>
(VI) Depreciation, Depletion & Amortisation	26862	0	0
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</b>	<b>7259</b>	<b>0</b>	<b>0</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	45916	0	34430
(d) Less Finance Cost Capitalised	14185	0	34430
(e) Charged to P & L Account (a+b+c-d)	31731	0	0
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>-24472</b>	<b>0</b>	<b>0</b>
(XI) Exceptional Items	0	0	0
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>-24472</b>	<b>0</b>	<b>0</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>-24472</b>	<b>0</b>	<b>0</b>
(XV) TAX PROVISIONS	-8469	0	0
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>-16003</b>	<b>0</b>	<b>0</b>
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>-16003</b>	<b>0</b>	<b>0</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	21.59	0	0
(ii) Cost of Sales : Sales	94.61	0	0
(iii) Salary/Wages : Sales	2.96	0	0
(iv) Net Profit : Net Worth	-8.88	0	0
(v) Debt : Equity	1.98	1.77	2.2
(vi) Current Ratio	0.65	0.11	0.07
(vii) Trade Recievables : Sales	59.2	0	0
(viii) Total Inventory : Sales	17.45	0	0



## North Eastern Electric Power Corporation Ltd.

Brookland Compound, Lower New Colony, Shillong, Meghalaya-793003  
www.neepco.gov.in

### The company

North Eastern Electric Power Corporation (NEEPCO) Ltd was set up on 02.04.1976 with the objective to plan, promote, investigate, survey, design, construct, generate, operate and maintain hydro and thermal / gas power stations and to explore and utilize the power potential of North Eastern Region.

NEEPCO is a schedule 'A', Miniratna – I CPSE under the administrative control of Ministry of Power with 100% shareholding by the Government of India. The company employed 2421 regular employees (Executives 967 and Non-executives 1454) as on 31.03.2016. Its registered and corporate offices are at Shillong, Meghalaya.

### Vision / Mission

The vision of the company is to be a leading integrated electric power company of the country with strong environment conscience.

The mission of the company is to harness the huge power potential of the country from conventional and non-conventional sources, with minimal impact on the environment. The planned development of power generation projects by an integral approach covering all aspects of investigation, planning, design, construction, operation and maintenance of power projects would effectively promote the development of the nation as a whole.

### Industrial / Business Operations

NEEPCO is engaged in construction of Hydro, Thermal and Renewable power projects and generation and sale of electricity from its 7 operating units at Umrangso and Bokuloni in Assam, Ramchandra Nagar and Monarchakin Tripura, Doyang in Nagaland and Yazali in Arunachal Pradesh. Besides, NEEPCO is presently engaged in the construction of 3 numbers of projects comprising Hydro, Thermal and Solar Power Projects. Also, NEEPCO has formed joint venture companies for development of Hydro, Solar and Wind Power Projects.

### Performance Highlights

The physical performance of the company during the last three years is given below:

Main Product	Unit	Performance during		
		2015-16	2014-15	2013-14
Power /Electricity	MUs	5220	4356	4568

Total revenue of the company registered an increase of ₹185.25 crore during 2015-16, which went up to ₹1743.66 crore in 2015-16 from ₹1558.41 crore in 2014-15 (Fig.1). The profit of the company has also gone up by ₹54.01 crore to ₹372.55 crore in 2015-16, from ₹318.54 crore in previous year due to increase in revenue.

Return on net worth of the company has increased to 6.22% in 2015-16 from 5.69% in 2014-15. Net profit ratio of the company has also increased to 23.16% in 2015-16 from 20.81% in 2014-15 (Fig.2). The current ratio of company is at 1.92:1 during 2015-16 as against 2.08:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

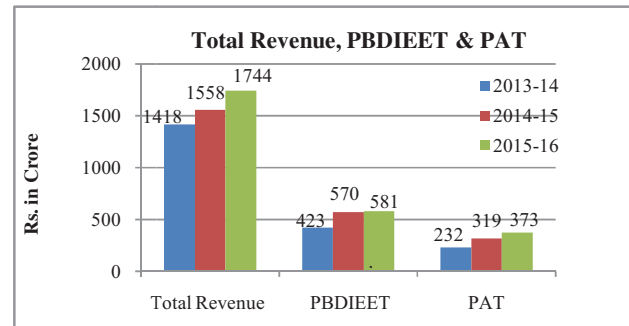


Fig.1

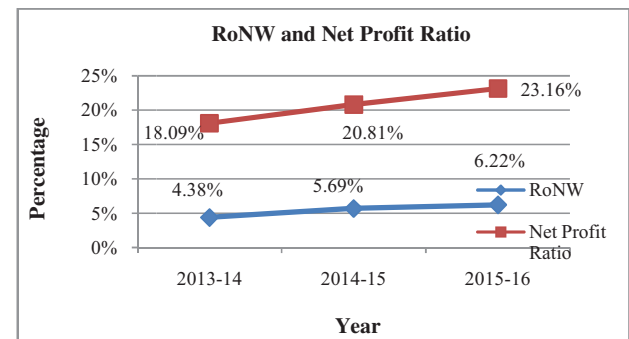


Fig.2



## NORTH EASTERN ELECTRIC POWER CORPORATION LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>500000</b>	<b>500000</b>	<b>500000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	345281	342611	336292
(ii) Others	0	0	0
(b) Reserves & Surplus	253561	216849	189476
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>598842</b>	<b>559460</b>	<b>525768</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>2217</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	544432	452542	289938
(b) Deferred tax liabilities (Net)	0	1556	15
(c) Other Long-term liabilities	186	207	228
(d) Long-term provisions	9959	9582	14983
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>554577</b>	<b>463887</b>	<b>305164</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	0	16000	11000
(b) Trade Payables	7106	7910	9195
(c) Other current liabilities	50632	51179	49030
(d) Short-term provisions	37271	20441	19703
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>95009</b>	<b>95530</b>	<b>88928</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>1248428</b>	<b>1118877</b>	<b>922077</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	619928	508534	492744
(ai) Accumulated Depreciation, Depletion & Amortisation	298821	287559	272783
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>321107</b>	<b>220975</b>	<b>219961</b>
(c) Capital work in progress	695635	671063	522579
(d) Intangible assets under developmet	10000	0	0
<b>(e) Non-Current Investments</b>	<b>10295</b>	<b>6030</b>	<b>10149</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>2941</b>	<b>0</b>	<b>0</b>
<b>(g) Long Term Loans and Advances</b>	<b>25475</b>	<b>22110</b>	<b>18694</b>
<b>(h) Other Non-Current Assets</b>	<b>151</b>	<b>129</b>	<b>759</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>1065604</b>	<b>920307</b>	<b>772142</b>
<b>(2) Current Assets</b>			
(a) Current Investments	0	9549	9549
(b) Inventories	14580	20717	17817
(c) Trade Recievables	102587	76854	79190
(d) Cash & Bank Balance	44795	72711	29756
(e) Short-term Loans & Advances	2648	4570	3776
(f) Other Current Assets	18214	14169	9847
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>182824</b>	<b>198570</b>	<b>149935</b>
<b>TOTAL ASSETS (1+2)</b>	<b>1248428</b>	<b>1118877</b>	<b>922077</b>
<b>Important Indicators</b>			
(i) Investment	889713	795153	628447
(ii) Capital Employed	1143274	1012002	817923
(iii) Net Worth	598842	559460	527985
(iv) Net Current Assets	87815	103040	61007
(v) Cost of Sales	128116	113472	112697
(vi) Net Value Added (at market price)	52504	61700	53611
(vii) Total Regular Employees (Nos.)	2421	2565	2729
(viii) Avg. Monthly Emoluments per Employee(₹)	54788	52349	45734

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>160841</b>	<b>153051</b>	<b>127975</b>
Less : Excise Duty	0	0	0
<b>Revenue from Operations (Net)</b>	<b>160841</b>	<b>153051</b>	<b>127975</b>
(II) Other Income	13525	2790	13797
<b>(III) Total Revenue (I+II)</b>	<b>174366</b>	<b>155841</b>	<b>141772</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	62955	58055	53012
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	101	6	73
(e) Power & Fuel	333	620	508
(f) Salary, Wages & Benefits/Employees Expense	15917	16113	14977
(g) Other Operating/direct/manufacturing Expenses	23660	24874	27513
(h) Rent, Royalty & Cess	3	2	2
(i) Loss on sale of Assets/Investments	68	1	4
(j) Other Expenses	13264	-836	3410
<b>Total Expenditure (IV (a to j))</b>	<b>116301</b>	<b>98835</b>	<b>99499</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</b>	<b>58065</b>	<b>57006</b>	<b>42273</b>
(VI) Depreciation, Depletion & Amortisation	11883	14638	13202
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</b>	<b>46182</b>	<b>42368</b>	<b>29071</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	1634	341	271
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	1634	341	271
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-Ixe)</b>	<b>44548</b>	<b>42027</b>	<b>28800</b>
(XI) Exceptional Items	0	0	0
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>44548</b>	<b>42027</b>	<b>28800</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>44548</b>	<b>42027</b>	<b>28800</b>
(XV) TAX PROVISIONS	7293	10173	5648
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>37255</b>	<b>31854</b>	<b>23152</b>
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>37255</b>	<b>31854</b>	<b>23152</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	14.07	15.12	15.65
(ii) Cost of Sales : Sales	79.65	74.14	88.06
(iii) Salary/Wages : Sales	9.9	10.53	11.7
(iv) Net Profit : Net Worth	6.22	5.69	4.38
(v) Debt : Equity	1.58	1.32	0.86
(vi) Current Ratio	1.92	2.08	1.69
(vii) Trade Recievables : Sales	63.78	50.21	61.88
(viii) Total Inventory : Sales	9.06	13.54	13.92

## NTPC Limited

NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road New Delhi-110003  
www.ntpc.co.in

### The Company

NTPC Ltd. was incorporated on 07.11.1975 as National Thermal Power Corporation Ltd. (NTPC) with the objective to augment the existing supply of power supplied primarily by State Electricity Boards and to provide power and power related products (and services) at competitive prices. The main objective of the company is to plan, promote and organize an integrated and efficient development of Thermal, Hydro, Nuclear Power, and power through Non-conventional/Renewable Energy Sources in India and abroad including planning, investigation research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation & maintenance, renovation & modernization of power stations, transmission, distribution, sale of power generated at station in India and abroad.

NTPC is a schedule 'A' Maharatna listed CPSE under the administrative control of Ministry of Power with 69.96% shareholding by the Government of India. Its registered and corporate offices are at New Delhi. The company employed 21633 regular employees (12001 Executives & 9632 Non-Executives) as on 31.03.2016.

### Vision/Mission

**Vision-** "To be the world's largest and best power producer, powering India's growth"

**Mission** – Develop and provide reliable power, related products and services at competitive prices, integrating multiple energy sources with innovative and eco-friendly technologies and contribute to society.

### Industrial / Business Operations

NTPC's primary business is power generation through coal and gas/liquid fuel based sources. The company has its presence across the country with 18 coal based, 7 gas/liquid based, 1 hydro-based station and 8 Solar PV power stations. Over the time, its portfolio became diversified with ventures into hydro power, coal mining, power trading, power distribution, oil & gas exploration, etc. and therefore, the company rechristened itself as 'NTPC Limited' in 2005. NTPC has also ventured into nuclear, wind and solar power, equipment manufacturing, and providing services for R&M of power stations. On the global front NTPC is exploring opportunities for setting up of power plants abroad, besides offering international consultancy services.

It has five subsidiaries namely NTPC Vidyut Vapour Nigam Ltd, NTPC Electric Supply Company Ltd, Kanti Bijlee Utpadan Nigam Ltd (KBUNL), Bhartiya Rail Bijlee Company Ltd (BRBCL) and Patratu Vidyut Utpadan Nigam Ltd. (PVVNL). Two of these subsidiaries are wholly owned by NTPC and in another two NTPC has controlling stake of 65% in KBUNL and stake of 74% both in BRBCL and PVVNL. The Company also has 22 joint ventures (JVs), with a shareholding of 50% in 13 JVs and less than 50% in 9 others.

### Performance Highlights

The physical performance of Company during the last three years is shown below:

Main Product	Unit	Performance during		
		2015-16	2014-15	2013-14
Generation of Electricity	MU	241975	241261	233284

Total revenue of the company has decreased by ₹3641.29 crore during 2015-16 which went down from ₹75337.36 crore in 2014-15 to ₹71696.07 in 2015-16 (Fig.1). The profit of the company also has decreased by ₹47.95 crore during 2015-16 from ₹10290.86 crore in 2014-15 to ₹10242.91 crore in 2015-16. The decrease is mainly due to the decrease in variable energy charges recovery from SEBs which is mainly due to reduction in fuel cost.

Return on net worth of the company has decreased to 11.54 % in 2015-16 from 12.60% in 2014-15. Net profit ratio of the company has increased to 14.53% in 2015-16 from 14.05% in 2014-15 (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

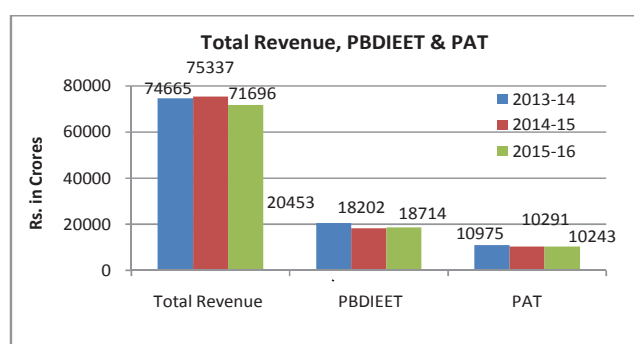


Fig.1

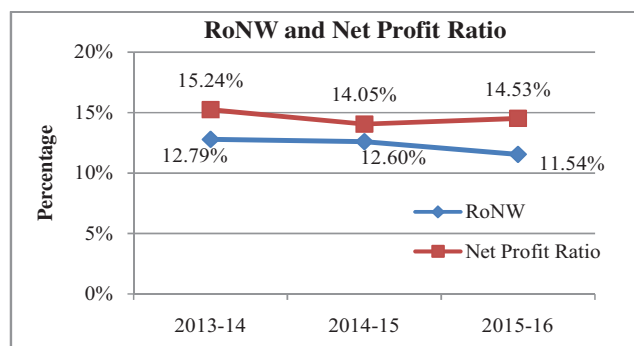


Fig.2

### Strategic Issues

As per Global Energy Company Ranking 2015, NTPC has been ranked second in the 'Independent Power Producer (IPP) and Energy Trader' category. It is the largest power generating company in the country with total revenue of over ₹71000 Crore during 2015-16 and market capitalization of almost ₹106243 Crore as on 31.03.2016. Thus, NTPC plays a key role in the economic growth of the country by providing reliable power and related products and services at competitive prices, integrating multiple energy sources with innovative and eco-friendly technologies, and contributing to society in other meaningful, substantial ways.

Availability of adequate fuel is a major challenge for which the company is speeding up captive coal mining projects which is critical to its backward integration strategy.

# NTPC LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>1000000</b>	<b>1000000</b>	<b>1000000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	576834	618062	618410
(ii) Others	247712	206484	206136
(b) Reserves & Surplus	8053654	7341189	7756986
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>8878200</b>	<b>8165735</b>	<b>8581532</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	8508326	7853233	6240575
(b) Deferred tax liabilities (Net)	309883	237322	266149
(c) Other Long-term liabilities	337237	293659	251246
(d) Long-term provisions	43641	111571	87936
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>9199087</b>	<b>8495785</b>	<b>6845906</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	129950	0	0
(b) Trade Payables	550286	595315	663334
(c) Other current liabilities	1838441	1680762	1134386
(d) Short-term provisions	865962	775875	730260
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>3384639</b>	<b>3051952</b>	<b>2527980</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>21461926</b>	<b>19713472</b>	<b>17955418</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	14683944	12847759	11699206
(ai) Accumulated Depreciation, Depletion & Amortisation	5520963	4962852	4488123
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>9162981</b>	<b>7884907</b>	<b>7211083</b>
(c) Capital work in progress	6621604	5646311	4488674
(d) Intangible assets under developmet	21761	3038	193
<b>(e) Non-Current Investments</b>	<b>794952</b>	<b>715407</b>	<b>812090</b>
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	1698019	1552789	1277622
(h) Other Non-Current Assets	187978	174677	178677
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>18487295</b>	<b>15977129</b>	<b>13968339</b>
<b>(2) Current Assets</b>			
(a) Current Investments	34363	187806	163696
(b) Inventories	719253	745300	537335
(c) Trade Recievables	784399	760437	522008
(d) Cash & Bank Balance	440636	1287881	1531137
(e) Short-term Loans & Advances	224926	240759	311708
(f) Other Current Assets	771054	514160	921195
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>2974631</b>	<b>3736343</b>	<b>3987079</b>
<b>TOTAL ASSETS (1+2)</b>	<b>21461926</b>	<b>19713472</b>	<b>17955418</b>
<b>Important Indicators</b>			
(i) Investment	9332872	8677779	7065121
(ii) Capital Employed	17386526	16018968	14822107
(iii) Net Worth	8878200	8165735	8581532
(iv) Net Current Assets	-410008	684391	1459099
(v) Cost of Sales	5826318	6190104	5827945
(vi) Net Value Added (at market price)	1843206	1839137	2167532
(vii) Total Regular Employees (Nos.)	21633	22496	23411
(viii) Avg. Monthly Emoluments per Employee(₹)	139036	134124	136146

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>7123600</b>	<b>7390658</b>	<b>7264402</b>
Less : Excise Duty	72920	66964	62509
<b>Revenue from Operations (Net)</b>	<b>7050680</b>	<b>7323694</b>	<b>7201893</b>
<b>(II) Other Income</b>	<b>118927</b>	<b>210042</b>	<b>264568</b>
<b>(III) Total Revenue (I+II)</b>	<b>7169607</b>	<b>7533736</b>	<b>7466461</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	5389	4834	113315
(e) Power & Fuel	4379325	4883357	4582971
(f) Salary, Wages & Benefits/Employees Expense	360932	362071	382478
(g) Other Operating/direct/manufacturing Expenses	312924	304038	310037
(h) Rent, Royalty & Cess	2757	3702	5455
(i) Loss on sale of Assets/Investments	14386	14605	7392
(j) Other Expenses	222459	140937	19470
<b>Total Expenditure (IV (a to j))</b>	<b>5298172</b>	<b>5713544</b>	<b>5421118</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</b>	<b>1871435</b>	<b>1820192</b>	<b>2045343</b>
(VI) Depreciation, Depletion & Amortisation	542532	491165	414219
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)(V-VI-VII)</b>	<b>1328903</b>	<b>1329027</b>	<b>1631124</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	103636	87635	91210
(c) Others	563662	483638	406138
(d) Less Finance Cost Capitalised	344262	296911	256689
(e) Charged to P & L Account (a+b+c -d)	323036	274362	240659
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>1005867</b>	<b>1054665</b>	<b>1390465</b>
(XI) Exceptional Items	0	0	0
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>1005867</b>	<b>1054665</b>	<b>1390465</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>1005867</b>	<b>1054665</b>	<b>1390465</b>
(XV) TAX PROVISIONS	-18424	25579	292991
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>1024291</b>	<b>1029086</b>	<b>1097474</b>
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>1024291</b>	<b>1029086</b>	<b>1097474</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	40.55	45.72	48.59
(ii) Cost of Sales : Sales	82.63	84.52	80.92
(iii) Salary/Wages : Sales	5.12	4.94	5.31
(iv) Net Profit : Net Worth	11.54	12.6	12.79
(v) Debt : Equity	10.32	9.52	7.57
(vi) Current Ratio	0.88	1.22	1.58
(vii) Trade Recievables : Sales	11.13	10.38	7.25
(viii) Total Inventory : Sales	10.2	10.18	7.46

## Nuclear Power Corporation of India Limited

16th Floor, Centre-1, WTC, Cuffe Parade, Mumbai, Maharashtra-400005  
www.npcil.nic.in

### The Company

Nuclear Power Corporation of India Limited (NPCIL) was incorporated on 03.09.1987 under the Companies Act, 1956 and under the provision of Atomic Energy Act, 1962 with an objective to develop nuclear power technology and to produce nuclear power as a safe, environmentally benign and an economically viable source of electrical energy to meet the growing electricity needs of the country. NPCIL commenced business on 15.09.1987.

NPCIL is an uncategorised CPSE in Power sector under the administrative control of Department of Atomic Energy (DAE) with 100% shareholding by Government of India. The company employed 11392 regular employees (Executives 4220 and Non-Executives 7172) as on 31.03.2016. Its registered and corporate offices are at Mumbai, Maharashtra.

### Vision / Mission

The vision of the company is to be globally proficient in nuclear power technology, contributing towards long term energy security of the country.

The mission of the company is to develop nuclear power technology and to produce nuclear power as a safe, environmentally benign and economically viable source of electrical energy to meet the increasing electricity needs of the country.

### Industrial / Business Operations

NPCIL is engaged in design, construction, commissioning and operation of nuclear power plants in the country. NPCIL generates electricity using nuclear fuel through 20 operating nuclear power reactors with installed capacity of 5680 MW. Out of the 20 reactors, 12 reactors (3280MW) are under International Atomic Energy Agency (IAEA) safeguards and use imported fuel; remaining 8 reactors (2400 MW) are out of IAEA safeguards and use domestic fuel. The nuclear power reactors are located at 7 sites namely Tarapur-Thane (Maharashtra), Rawatbhata-Kota (Rajasthan), Kalpakkam-Chennai (Tamilnadu), Narora-Bulandshahar (U.P.), Kakrapar-Surat (Gujarat), Kaiga-Karwar (Karnataka) and Kudankulam (Tamilnadu). In addition to nuclear power, NPCIL is also generating electricity from wind mill of installed capacity 10 MW at Kudankulam site. The Company has 3 subsidiaries namely, Anushakti Vidhyut Nigam Limited, NPCIL IndianOil Nuclear Energy Corporation Limited, NPCIL NALCO Power Company Ltd. and 1 Joint Venture, L&T Special Steels and Heavy Forgings Pvt. Ltd.

### Performance Highlights

The operational performance of the company during the last three years is given below:

Main Product	Unit	Performance during		
		2015-16	2014-15	2013-14
Electricity	MUs	37456	37835	35333

Total revenue of the company registered an increase of ₹801.48 crore

during 2015-16, which went up to ₹10064.62 crore in 2015-16 from ₹9263.14 crore in 2014-15 (Fig.1). The profit of the company also has gone up by ₹506.69 crore to ₹2707.44 crore in 2015-16, from ₹2200.75 crore in previous year due to higher commercial power generation through nuclear energy compare to previous year.

Return on net worth of the company has increased to 8.34% in 2015-16 from 7.29% in 2014-15 (Fig.2). Net profit ratio of the company also has increased to 27.82% in 2015-16 from 24.68% in 2014-15. The current ratio of company is at 2.08:1 during 2015-16 as against 1.15:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

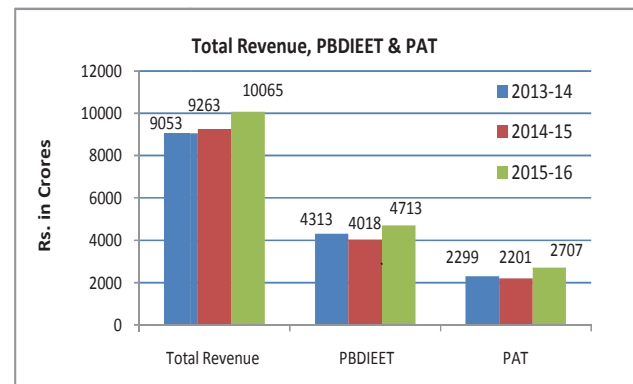


Fig. 1

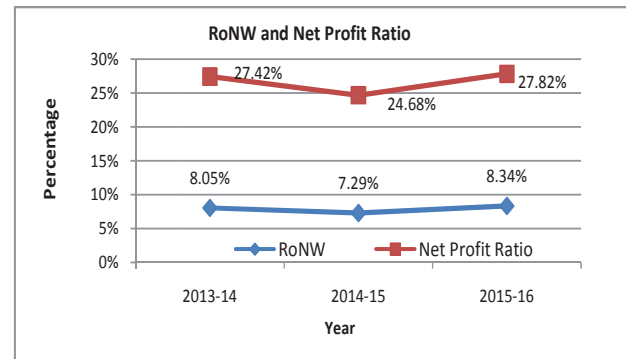


Fig.2

### Strategic issues

The company is pursuing the mandate of expanding the nuclear power base in the country in accordance with the plans and schemes of the Government of India. Current issues requiring focus include land acquisition, resettlement & rehabilitation, statutory clearances in respect of green field sites and international agreements contingent to set up Light Water Reactor (LWRs) based on international cooperation, supply chain related constrains, funding for expanding nuclear power programme in the country etc.

## NUCLEAR POWER CORPN. OF INDIA LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>1500000</b>	<b>1500000</b>	<b>1500000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	1021724	1017433	1017433
(ii) Others	0	0	0
(b) Reserves & Surplus	2185284	1996874	1837903
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>3207008</b>	<b>3014307</b>	<b>2855336</b>
<b>(2) Share application money pending allotment</b>	<b>38900</b>	<b>4291</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	2300112	1725789	1490071
(b) Deferred tax liabilities (Net)	849	1152	1864
(c) Other Long-term liabilities	48415	26760	8475
(d) Long-term provisions	107163	99093	89701
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>2456539</b>	<b>1852794</b>	<b>1590111</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	68211	68167	55052
(c) Other current liabilities	254807	539939	389177
(d) Short-term provisions	29753	22079	19791
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>352771</b>	<b>630185</b>	<b>464020</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>6055218</b>	<b>5501577</b>	<b>4909467</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	3376861	3326264	2198220
(ai) Accumulated Depreciation, Depletion & Amortisation	1215966	1140611	1061513
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>2160895</b>	<b>2185653</b>	<b>1136707</b>
(c) Capital work in progress	2595707	2162560	2608434
(d) Intangible assets under developmet	0	0	64
<b>(e) Non-Current Investments</b>	<b>89163</b>	<b>131790</b>	<b>163904</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(g) Long Term Loans and Advances</b>	<b>426058</b>	<b>245977</b>	<b>282569</b>
<b>(h) Other Non-Current Assets</b>	<b>50791</b>	<b>51158</b>	<b>50158</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>5322614</b>	<b>4777138</b>	<b>4241836</b>
<b>(2) Current Assets</b>			
(a) Current Investments	5020	67281	67281
(b) Inventories	52756	50937	50485
(c) Trade Recievables	323496	276857	182734
(d) Cash & Bank Balance	118532	100562	151734
(e) Short-term Loans & Advances	24004	29597	33405
(f) Other Current Assets	208796	199205	181992
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>732604</b>	<b>724439</b>	<b>667631</b>
<b>TOTAL ASSETS (1+2)</b>	<b>6055218</b>	<b>5501577</b>	<b>4909467</b>
<b>Important Indicators</b>			
(i) Investment	3360736	2747513	2507504
(ii) Capital Employed	5546020	4744387	4345407
(iii) Net Worth	3245908	3018598	2855336
(iv) Net Current Assets	379833	94254	203611
(v) Cost of Sales	607629	596581	568632
(vi) Net Value Added (at market price)	536785	459276	457292
(vii) Total Regular Employees (Nos.)	11392	11595	11772
(viii) Avg. Monthly Emoluments per Employee(₹)	87515	79628	73426

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>973193</b>	<b>891598</b>	<b>838413</b>
Less : Excise Duty	0	0	0
<b>Revenue from Operations (Net)</b>	<b>973193</b>	<b>891598</b>	<b>838413</b>
(II) Other Income	33269	34716	66857
<b>(III) Total Revenue (I+II)</b>	<b>1006462</b>	<b>926314</b>	<b>905270</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	296541	286801	273431
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	5085	4038	3740
(e) Power & Fuel	17187	25222	15161
(f) Salary, Wages & Benefits/Employees Expense	119637	110794	103724
(g) Other Operating/direct/manufacturing Expenses	61316	51894	46642
(h) Rent, Royalty & Cess	179	158	139
(i) Loss on sale of Assets/Investments	25	59	53
(j) Other Expenses	35149	45559	31076
<b>Total Expenditure (IV (a to j))</b>	<b>535119</b>	<b>524525</b>	<b>473966</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</b>	<b>471343</b>	<b>401789</b>	<b>431304</b>
(VI) Depreciation, Depletion & Amortisation	72535	72115	94719
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)(V-VI-VII)</b>	<b>398808</b>	<b>329674</b>	<b>336585</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	19186	21171	22146
(b) On Foreign Loans	4810	4158	4283
(c) Others	137989	112253	92270
(d) Less Finance Cost Capitalised	105738	88720	70548
(e) Charged to P & L Account (a+b+c -d)	56247	48862	48151
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>342561</b>	<b>280812</b>	<b>288434</b>
(XI) Exceptional Items	0	0	0
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>342561</b>	<b>280812</b>	<b>288434</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>342561</b>	<b>280812</b>	<b>288434</b>
(XV) TAX PROVISIONS	71817	60737	58514
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>270744</b>	<b>220075</b>	<b>229920</b>
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>270744</b>	<b>220075</b>	<b>229920</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	17.55	18.79	19.29
(ii) Cost of Sales : Sales	62.44	66.91	67.82
(iii) Salary/Wages : Sales	12.29	12.43	12.37
(iv) Net Profit : Net Worth	8.34	7.29	8.05
(v) Debt : Equity	2.17	1.69	1.46
(vi) Current Ratio	2.08	1.15	1.44
(vii) Trade Recievables : Sales	33.24	31.05	21.8
(viii) Total Inventory : Sales	5.42	5.71	6.02



## REC Power Distribution Company Ltd.

Core-4 SCOPE Complex, 7, Lodhi Road, New Delhi-110003  
www.recindia.nic.in

### The Company

REC Power Distribution Company Limited (RECPDCL), a wholly owned subsidiary of REC Ltd, was incorporated on 12.07.2007 under Companies Act, 1956 with specific focus on developing and investing in electricity distribution and its related activities

RECPDCL is an uncategorized CPSE in Power Generation Sector under the administrative control of M/o Power. The company does not have regular employees. However, for operational convenience & managing day to day affair, holding company has deployed its official in the company. Its registered and corporate office is at Delhi.

### Vision / Mission

The vision / mission of the company is to promote, develop, construct, own, operate, distribute and maintain 66 KV and below voltage class Electrification / Distribution Electric supply lines / distribution system; to manage Decentralized Distributed Generation (DDG) & associated distribution system and to take up consultancy / execution of works in the above areas for other agencies / Govt. bodies in India and abroad.

### Industrial / Business Operations

The main business of RECPDCL is third party quality inspection of works executed under Rajiv Gandhi Gramin Vidut Yojana (RGGVY), Feeder Renovation Programme and High Voltage Distribution System (HVDS) projects. Other portfolios of the company included preparation of DPRs, Material Inspection, Energy Audit and MRI billing.

### Performance Highlights

Total revenue of the company registered an increase of ₹63.75 crore during 2015-16, which went up to ₹151.54 crore in 2015-16 from ₹87.79 crore in 2014-15 (Fig.1). The profit of the company has also gone up by ₹1.4 crore to ₹36.17 crore in 2015-16, from ₹34.77 crore in previous year due to increase in the sales turnover and other income.

Return on net worth of the company has decreased to 30.78 % in 2015-16 from 36.83% in 2014-15 (Fig.2). Net profit ratio of the company has also decreased to 24.44%

in 2015-16 from 40.70% in 2014-15. The current ratio of company is at 1.9:1 during 2015-16 as against 2.54:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

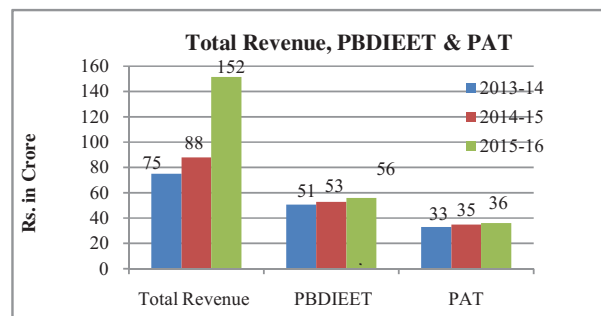


Fig. 1

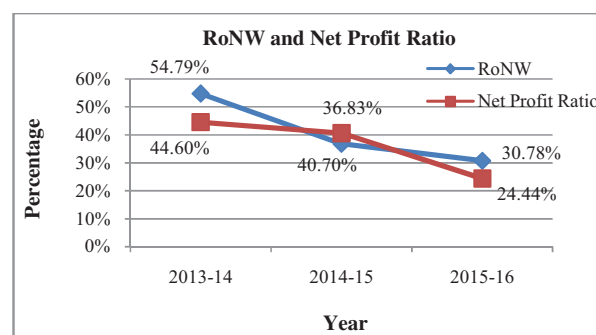


Fig.2



## REC POWER DISTRIBUTION CO. LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>2000</b>	<b>2000</b>	<b>2000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	5	5	5
(b) Reserves & Surplus	11746	9435	6018
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>11751</b>	<b>9440</b>	<b>6023</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	43	0	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	2	2
(d) Long-term provisions	23	17	0
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>66</b>	<b>19</b>	<b>2</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	5065	1598	526
(c) Other current liabilities	3196	2814	1267
(d) Short-term provisions	1545	356	177
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>9806</b>	<b>4768</b>	<b>1970</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>21623</b>	<b>14227</b>	<b>7995</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	217	114	99
(ai) Accumulated Depreciation, Depletion & Amortisation	102	52	43
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>115</b>	<b>62</b>	<b>56</b>
(c) Capital work in progress	0	0	0
(d) Intangible assets under developmet	0	0	0
<b>(e) Non-Current Investments</b>	<b>1544</b>	<b>1200</b>	<b>1200</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>287</b>	<b>161</b>	<b>76</b>
<b>(g) Long Term Loans and Advances</b>	<b>812</b>	<b>371</b>	<b>243</b>
<b>(h) Other Non-Current Assets</b>	<b>213</b>	<b>310</b>	<b>0</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>2971</b>	<b>2104</b>	<b>1575</b>
<b>(2) Current Assets</b>			
(a) Current Investments	0	0	0
(b) Inventories	1711	0	0
(c) Trade Recievables	13969	7373	5624
(d) Cash & Bank Balance	2347	3750	568
(e) Short-term Loans & Advances	573	406	80
(f) Other Current Assets	52	594	148
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>18652</b>	<b>12123</b>	<b>6420</b>
<b>TOTAL ASSETS (1+2)</b>	<b>21623</b>	<b>14227</b>	<b>7995</b>
<b>Important Indicators</b>			
(i) Investment	48	5	5
(ii) Capital Employed	11794	9440	6023
(iii) Net Worth	11751	9440	6023
(iv) Net Current Assets	8846	7355	4450
(v) Cost of Sales	9610	3518	2482
(vi) Net Value Added (at market price)	7745	6134	6781
(vii) Total Regular Employees (Nos.)	0	13	0
(viii) Avg. Monthly Emoluments per Employee(₹)	0	78205	0

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>14797</b>	<b>8543</b>	<b>7399</b>
Less : Excise Duty	0	0	0
<b>Revenue from Operations (Net)</b>	<b>14797</b>	<b>8543</b>	<b>7399</b>
<b>(II) Other Income</b>	<b>357</b>	<b>236</b>	<b>117</b>
<b>(III) Total Revenue (I+II)</b>	<b>15154</b>	<b>8779</b>	<b>7516</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	3242	44	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-1711	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	11	7	8
(f) Salary, Wages & Benefits/Employees Expense	196	122	1131
(g) Other Operating/direct/manufacturing Expenses	6517	3082	1006
(h) Rent, Royalty & Cess	135	46	44
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	1165	206	269
<b>Total Expenditure (IV (a to j))</b>	<b>9555</b>	<b>3507</b>	<b>2458</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</b>	<b>5599</b>	<b>5272</b>	<b>5058</b>
(VI) Depreciation, Depletion & Amortisation	55	11	24
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)(V-VI-VII)</b>	<b>5544</b>	<b>5261</b>	<b>5034</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	9	17
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	0	9	17
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>5544</b>	<b>5252</b>	<b>5017</b>
(XI) Exceptional Items	0	0	0
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>5544</b>	<b>5252</b>	<b>5017</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>5544</b>	<b>5252</b>	<b>5017</b>
<b>(XV) TAX PROVISIONS</b>	<b>1927</b>	<b>1775</b>	<b>1717</b>
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>3617</b>	<b>3477</b>	<b>3300</b>
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>3617</b>	<b>3477</b>	<b>3300</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	125.46	90.5	122.85
(ii) Cost of Sales : Sales	64.95	41.18	33.55
(iii) Salary/Wages : Sales	1.32	1.43	15.29
(iv) Net Profit : Net Worth	30.78	36.83	54.79
(v) Debt : Equity	8.6	0	0
(vi) Current Ratio	1.9	2.54	3.26
(vii) Trade Recievables : Sales	94.4	86.3	76.01
(viii) Total Inventory : Sales	11.56	0	0

## SJVN Ltd.

SJVN Corporate Office Complex, Shanan, Shimla-171006 Himachal Pradesh  
http://www.sjvn.nic.in

SJVN Limited was incorporated on May 24, 1988 under the Companies Act, 1956 as a Joint Venture of the Government of India and the Government of Himachal Pradesh with an objective of plan, promote, develop all forms of power, both renewable as well as non-renewable and all ancillary activities related thereto, in India and abroad including planning, investigation, research, design and preparation pre feasibility and definite Project reports, construction, generation, comprehensive operation, maintenance, Renovation & Modernization of power stations and projects, including construction/erection of power transmission lines.

SJVN is a Schedule A Mini-Ratna listed CPSE in Power Sector under the administrative control of Ministry of Power, Govt. of India with 64.46% shareholding by the Govt. of India and 25.51% with Govt. of Himachal Pradesh (GoHP). The company employed 1755 regular employees (Executives 804 & Non-Executives 951 as on 31.3.2016. Its registered and corporate office is at New Shimla, Shimla, Himachal Pradesh.

### Vision/Mission

The vision of the company is to be the Best-In-Class Indian Power Company globally admired for developing affordable clean power and sustainable value to all stake holders.

The mission of the company is to drive Socioeconomic Growth and optimize shareholders and stakeholders interest by developing and operating projects in cost effective and socio-environment friendly manner, nurturing human resources talent with care, adopting innovative practices for technological excellence and focusing on continuous growth and diversification.

### Industrial / Business Operations

SJVN is engaged in generation of power and rendering technical consultancy services for Hydro Electric Projects and tunnelling works. The three projects commissioned by SJVN are in operation namely 1500 MW NathpaJhakri HPS in HP, 412 MW Rampur HPS and 47.6 MW Khirvi Wind Power Project in Maharashtra are in operation. Company has also ventured into other forms of energy by taking up ultra mega hybrid renewable energy park with a power generation capacity of 4000 to 5000 MW in Gujarat, 5 MW Solar PV Project in Gujarat, 1320 MW Thermal Project in Bihar. SJVN has also diversified into Power Transmission business for evacuation of power generation. It also has two wholly owned subsidiary companies namely SJVN Thermal Pvt. Ltd. and SJVN Arun-3 Power Development Company Pvt. Ltd.

The company has 3 joint venture companies namely Cross Border Power Transmission Company Limited, Bengal Birbhum Coalfields Ltd. And Kholongchu Hydro Energy Limited with a share holding of 26%, 7.70% and 50% respectively.

### Performance Highlights

The Plant Availability Factor (PAF) during 2015-16 was 103.64% as against 105.56% during the previous year. The physical performance of the company during the last three years is given below:

Main Product	Unit	Performance during		
		2015-16	2014-15	2013-14
Power Generation (Electricity)	MU	9346	8136	7193

Total revenue of the company registered a decrease of ₹347.71 crore during 2015-16, which went down to ₹2908.21 crore in 2015-16 from ₹3255.92 crore in 2014-15 (Fig.1). The profit of the company has also gone down by ₹268.27 crore to ₹1408.48 crore in 2015-16, from ₹1676.75 crore in previous year. The decrease in gross income was due to the fact that previous year's operations revenue include arrear billing and interest on determination of provisional tariff of Nathpa Jhakri Hydro Power Station (NJHPS) for the period 2009-14.

Return on net worth of the company has decreased from 16.43% in 2014-15 to 12.73% in 2015-16. Net profit ratio of the company decreased to 56.37% in 2015-16 from 59.51% in 2014-15 (Fig2). The current ratio of company is at 6.09:1 during 2015-16 as against 4.83:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

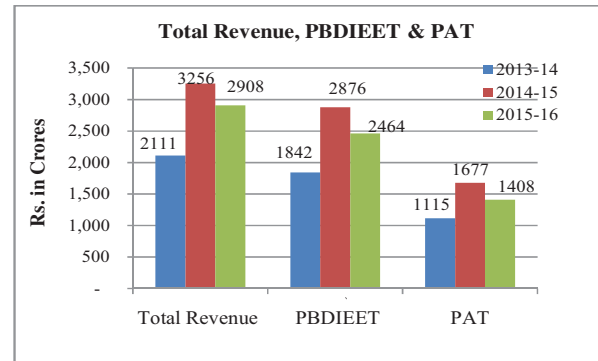


Fig.1

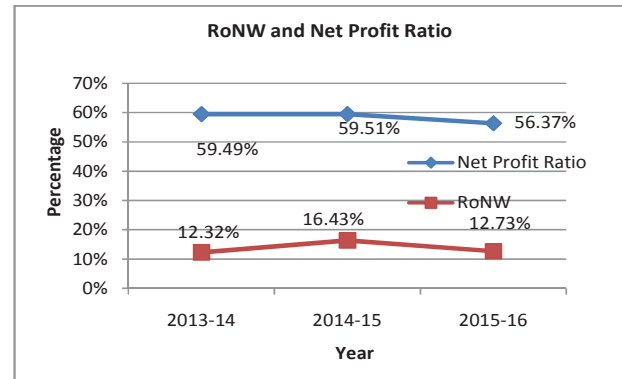


Fig.2

### Strategic Issues

The company has transformed from a single project entity to multi project entity with projects located in the State of Himachal Pradesh, Uttarakhand, Bihar, Maharashtra and Gujarat in India and in Nepal and Bhutan in the international arena. The strategic issue is to transform the company to cope up with the major challenges evolved due to vertical and horizontal growth and excel as usual in all the fields of activities related to Power Generation from different sources and transmission of the same.

## SJVN LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>700000</b>	<b>700000</b>	<b>700000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	266661	266661	266661
(ii) Others	147002	147002	147002
(b) Reserves & Surplus	692723	606641	491372
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>1106386</b>	<b>1020304</b>	<b>905035</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	246406	245342	221351
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	86426	86566	86789
(d) Long-term provisions	8952	7965	6742
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>341784</b>	<b>339873</b>	<b>314882</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	1721	1464	2335
(c) Other current liabilities	49578	61680	72554
(d) Short-term provisions	38527	36124	60949
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>89826</b>	<b>99268</b>	<b>135838</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>1537996</b>	<b>1459445</b>	<b>1355755</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	1325803	1322117	921604
(ai) Accumulated Depreciation, Depletion & Amortisation	484569	416879	354738
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>841234</b>	<b>905238</b>	<b>566866</b>
(c) Capital work in progress	33992	25258	392579
(d) Intangible assets under developmet	113	0	0
<b>(e) Non-Current Investments</b>	<b>47047</b>	<b>1138</b>	<b>495</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>35263</b>	<b>28537</b>	<b>22676</b>
<b>(g) Long Term Loans and Advances</b>	<b>20769</b>	<b>18884</b>	<b>15874</b>
<b>(h) Other Non-Current Assets</b>	<b>12536</b>	<b>584</b>	<b>1103</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>990954</b>	<b>979639</b>	<b>999593</b>
<b>(2) Current Assets</b>			
(a) Current Investments	0	0	0
(b) Inventories	3865	3678	3384
(c) Trade Recievables	113200	150708	37447
(d) Cash & Bank Balance	388409	285632	241548
(e) Short-term Loans & Advances	26552	28760	23201
(f) Other Current Assets	15016	11028	50582
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>547042</b>	<b>479806</b>	<b>356162</b>
<b>TOTAL ASSETS (1+2)</b>	<b>1537996</b>	<b>1459445</b>	<b>1355755</b>
<b>Important Indicators</b>			
(i) Investment	660069	659005	635014
(ii) Capital Employed	1352792	1265646	1126386
(iii) Net Worth	1106386	1020304	905035
(iv) Net Current Assets	457216	380538	220324
(v) Cost of Sales	112162	102131	74365
(vi) Net Value Added (at market price)	213887	230851	149419
(vii) Total Regular Employees (Nos.)	1755	1824	1874
(viii) Avg. Monthly Emoluments per Employee(₹)	102754	91178	55029

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>249849</b>	<b>281753</b>	<b>187358</b>
Less : Excise Duty	0	0	0
<b>Revenue from Operations (Net)</b>	<b>249849</b>	<b>281753</b>	<b>187358</b>
(II) Other Income	40972	43839	23714
<b>(III) Total Revenue (I+II)</b>	<b>290821</b>	<b>325592</b>	<b>211072</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	1182	1302	3
(e) Power & Fuel	924	1256	1164
(f) Salary, Wages & Benefits/Employees Expense	21640	19957	12375
(g) Other Operating/direct/manufacturing Expenses	4812	3466	3034
(h) Rent, Royalty & Cess	840	661	337
(i) Loss on sale of Assets/Investments	13	0	0
(j) Other Expenses	15048	11389	10000
<b>Total Expenditure (IV (a to j))</b>	<b>44459</b>	<b>38031</b>	<b>26913</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</b>	<b>246362</b>	<b>287561</b>	<b>184159</b>
(VI) Depreciation, Depletion & Amortisation	67716	64100	47452
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</b>	<b>178646</b>	<b>223461</b>	<b>136707</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	1435	382	10
(c) Others	19460	5126	2878
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	20895	5508	2888
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>157751</b>	<b>217953</b>	<b>133819</b>
(XI) Exceptional Items	0	13228	0
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>157751</b>	<b>204725</b>	<b>133819</b>
(XIII) Extra-Ordinary Items	-12761	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>170512</b>	<b>204725</b>	<b>133819</b>
(XV) TAX PROVISIONS	29664	37050	22356
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>140848</b>	<b>167675</b>	<b>111463</b>
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>140848</b>	<b>167675</b>	<b>111463</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	18.47	22.26	16.63
(ii) Cost of Sales : Sales	44.89	36.25	39.69
(iii) Salary/Wages : Sales	8.66	7.08	6.61
(iv) Net Profit : Net Worth	12.73	16.43	12.32
(v) Debt : Equity	0.6	0.59	0.54
(vi) Current Ratio	6.09	4.83	2.62
(vii) Trade Recievables : Sales	45.31	53.49	19.99
(viii) Total Inventory : Sales	1.55	1.31	1.81

## THDC India Ltd.

Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri Garhwal, Uttarakhand – 249 001  
<http://thdc.gov.in/>

### The Company

THDC India Ltd. (THDCIL) was incorporated on 12th July 1988 with an objective to develop, operate and maintain the 2400 MV Tehri Hydro Power complex and other hydro projects. The later the object of the company has been amended to incorporate development of Conventional / Non-conventional / Renewable sources of Energy and River Valley Projects.

THDCIL is a Schedule A Miniratna CPSE in Power Sector under the administrative control of Ministry of Power with 73 % shareholding by the Government of India and 27% by Govt. of UP. The company employed 1990 regular employees (Executives 933 and Non-executives 1057) as on 31.03.2016. The registered office company is located at Tehri and corporate office is located at Rishikesh in the State of Uttarakhand.

### Vision / Mission

The vision of the company is to become world class energy entity with commitment to environment and social values.

The mission of the company is to plan, develop and operate energy resources efficiently; to adopt state of art technology; to achieve performance excellence by fostering work ethos of learning and innovation; to build sustainable value based relationship with stakeholders through mutual trust; and to undertake rehabilitation and resettlement of project effected person with human face.

### Industrial / Business Operations

THDCIL is involved in hydro power generation and implementation of power projects. The company is involved in Power Generation from Tehri HPP (1000 MW) since 2006-07 and Koteswar HEP (400MW) is also operational since 2011-12. Total peaking power added to the Northern Grid from THDCIL is 1400 MW. The company is also implementing the 1,000 MW Tehri Pumped Storage Plant (PSP), which would utilize the Tehri and Koteswar reservoirs as the pre-requisite upstream and downstream reservoirs. The 1000 MW Tehri PSP is the first pumped storage scheme to be taken up in the Central Sector. In addition to 2400 MW Tehri hydro complex, THDCIL is implementing the 444 MW Vishnugada Pipalkoti Hydroelectric Project (VPHEP) on river Alaknanda in Uttarakhand. THDCIL is also implementing 24 MW Dhukwan Small Hydro Project on Betwariver in Uttar Pradesh.

### Performance Highlights

The physical performance of the company during the last three years is given below:

Main Product	Unit	Performance during		
		2015-16	2014-15	2013-14
Energy	MU	4348	4214	5582

Total revenue of the company registered an increase of ₹71.72 crore during 2015-16, which increased from ₹2407.93 crore in 2014-15 to ₹2479.65 crore in 2015-16 (Fig1). The profit of the company has also increased by ₹117.87crore to ₹809.02 crore in 2015-16, from ₹691.15

crore in previous year.

Return on net worth of the company has increased from 8.82% in 2014-15 to 9.61% in 2015-16. Net profit ratio of the company has also increased to 32.80% in 2015-16 from 28.83% in 2014-15(Fig.2). The current ratio of company is at 2.15:1 during 2015-16 as against 1.83:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

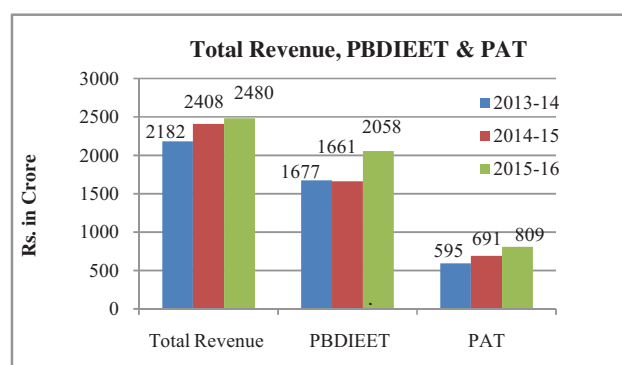


Fig. 1

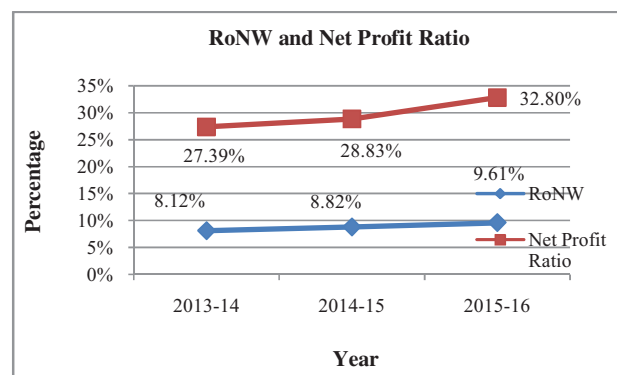


Fig.2

### Strategic issue

The company has taken steps for expansion and diversification in the field of Thermal, Wind and Solar energy production. This includes proposal for formation of JVs like between THDCIL, UP Power Corporation Ltd. and UPNEDA; between THDCIL and NPCIL; between THDCIL and GoUK; between THDCIL and Govt. of Chhattisgarh (GoCG). THDCIL has signed MoU with Solar Energy Corporation of India (SECI) on 13.02.2015 for setting up grid connected Solar Power Projects up to 250 MW capacity. A tripartite agreement amongst SECI, Kerala State Electricity Board and THDCIL was signed on 31.03.2015 for development of 50 MW Solar project in Distt. Kasaragod, Kerala.

## THDC INDIA LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>400000</b>	<b>400000</b>	<b>400000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	262394	259394	253815
(ii) Others	93494	93494	93494
(b) Reserves & Surplus	485798	430943	385815
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>841686</b>	<b>783831</b>	<b>733124</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	349792	327566	307082
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	22384	23094	23302
(d) Long-term provisions	32733	32246	22338
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>404909</b>	<b>382906</b>	<b>352722</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	3678	43634	63359
(b) Trade Payables	49	72	24
(c) Other current liabilities	64511	60187	69917
(d) Short-term provisions	40081	37047	16175
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>108319</b>	<b>140940</b>	<b>149475</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>1354914</b>	<b>1307677</b>	<b>1235321</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Total Gross Fixed Assets</b>	<b>1158016</b>	<b>1145275</b>	<b>1137863</b>
(ai) Accumulated Depreciation, Depletion & Amortisation	407096	349603	294373
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>750920</b>	<b>795672</b>	<b>843490</b>
(c) Capital work in progress	239066	167420	111712
(d) Intangible assets under developmet	33	33	0
<b>(e) Non-Current Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>62168</b>	<b>45794</b>	<b>32108</b>
<b>(g) Long Term Loans and Advances</b>	<b>69401</b>	<b>41181</b>	<b>57702</b>
<b>(h) Other Non-Current Assets</b>	<b>142</b>	<b>143</b>	<b>162</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>1121730</b>	<b>1050243</b>	<b>1045174</b>
<b>(2) Current Assets</b>			
<b>(a) Current Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(b) Inventories</b>	<b>4997</b>	<b>5094</b>	<b>3381</b>
<b>(c) Trade Recievables</b>	<b>207197</b>	<b>238719</b>	<b>172416</b>
<b>(d) Cash &amp; Bank Balance</b>	<b>7595</b>	<b>4135</b>	<b>7742</b>
<b>(e) Short-term Loans &amp; Advances</b>	<b>11261</b>	<b>7711</b>	<b>5437</b>
<b>(f) Other Current Assets</b>	<b>2134</b>	<b>1775</b>	<b>1171</b>
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>233184</b>	<b>257434</b>	<b>190147</b>
<b>TOTAL ASSETS (1+2)</b>	<b>1354914</b>	<b>1307677</b>	<b>1235321</b>
<b>Important Indicators</b>			
(i) Investment	705680	680454	654391
(ii) Capital Employed	1191478	1111397	1040206
(iii) Net Worth	841686	783831	733124
(iv) Net Current Assets	124865	116494	40672
(v) Cost of Sales	91445	123082	98602
(vi) Net Value Added (at market price)	146486	141682	139454
(vii) Total Regular Employees (Nos.)	1990	2013	2067
(viii) Avg. Monthly Emoluments per Employee(₹)	96399	92888	76012

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>246649</b>	<b>239716</b>	<b>217376</b>
Less : Excise Duty	0	0	0
<b>Revenue from Operations (Net)</b>	<b>246649</b>	<b>239716</b>	<b>217376</b>
<b>(II) Other Income</b>	<b>1316</b>	<b>1077</b>	<b>862</b>
<b>(III) Total Revenue (I+II)</b>	<b>247965</b>	<b>240793</b>	<b>218238</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	800	0	0
(e) Power & Fuel	972	918	1019
(f) Salary, Wages & Benefits/Employees Expense	23020	22438	18854
(g) Other Operating/direct/manufacturing Expenses	6093	6151	4331
(h) Rent, Royalty & Cess	548	382	411
(i) Loss on sale of Assets/Investments	23	28	12
(j) Other Expenses	10735	44807	25865
<b>Total Expenditure (IV (a to j))</b>	<b>42191</b>	<b>74724</b>	<b>50492</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</b>	<b>205774</b>	<b>166069</b>	<b>167746</b>
<b>(VI) Depreciation, Depletion &amp; Amortisation</b>	<b>49277</b>	<b>48386</b>	<b>48122</b>
<b>(VII) Impairment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)(V-VI-VII)</b>	<b>156497</b>	<b>117683</b>	<b>119624</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	1957	664	73
(c) Others	43046	48661	54447
(d) Less Finance Cost Capitalised	12116	5447	1493
(e) Charged to P & L Account (a+b+c -d)	32887	43878	53027
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>123610</b>	<b>73805</b>	<b>66597</b>
<b>(XI) Exceptional Items</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>123610</b>	<b>73805</b>	<b>66597</b>
<b>(XIII) Extra-Ordinary Items</b>	<b>34829</b>	<b>0</b>	<b>0</b>
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>88781</b>	<b>73805</b>	<b>66597</b>
<b>(XV) TAX PROVISIONS</b>	<b>7879</b>	<b>4690</b>	<b>7065</b>
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>80902</b>	<b>69115</b>	<b>59532</b>
<b>(XVII) Profit/Loss from discontinuing operations</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(XVIII) Tax expenses of discontinuing operations</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>80902</b>	<b>69115</b>	<b>59532</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	20.7	21.57	20.9
(ii) Cost of Sales : Sales	37.07	51.34	45.36
(iii) Salary/Wages : Sales	9.33	9.36	8.67
(iv) Net Profit : Net Worth	9.61	8.82	8.12
(v) Debt : Equity	0.98	0.93	0.88
(vi) Current Ratio	2.15	1.83	1.27
(vii) Trade Recievables : Sales	84	99.58	79.32
(viii) Total Inventory : Sales	2.03	2.13	1.56