

14 Power Generation

As on 31.3.2011, there were 10 Central Public Sector Enterprises in the Power Generation group. The name of these enterprises along with their year of incorporation in chronological order are given below :

Sl. No.	Enterprise	Year of Incorporation
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.	THDC Ltd.	1988
7.	SJVN Ltd.	1988
8.	NHDC Ltd.	2000
9.	Kanti Bijlee Utpadan Nigam Ltd.	2006
10.	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)

Sl. No.	Enterprise	Turnover	
		2010-11	2009-10
1.	NTPC Ltd.	55152.01	46568.48
2.	Nuclear Power Corpn. Of India Ltd.	6015.83	3806.82
3.	NHPC Ltd.	4046.59	4218.90
4.	Neyveli Lignite Corpn. Ltd.	3949.56	4121.03
5.	SJVN Ltd.	1812.67	1769.74
6.	THDC Ltd.	1683.17	1416.70
7.	North Eastern Electric Power Corporation Ltd.	1198.27	1022.13
8.	NHDC Ltd.	918.40	902.68
9.	Kanti Bijlee Utpadan Nigam Ltd.	48.58	0.00
10.	REC Power Distribution Co. Ltd.	19.84	9.75
	Sub Total	74844.92	63836.23

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

(₹in Crore)

Sl. No.	Enterprise	Adjusted Net Profit/Net Loss	
		2010-11	2009-10
1.	NTPC Ltd.	9102.59	8728.20
2.	NHPC Ltd.	2166.67	2090.50
3.	Nuclear Power Corpn. Of India Ltd.	1376.33	416.42
4.	Neyveli Lignite Corpn. Ltd.	1298.33	1247.46
5.	SJVN Ltd.	912.13	972.74
6.	THDC Ltd.	600.48	479.95
7.	NHDC Ltd.	304.13	212.30
8.	North Eastern Electric Power Corporation Ltd.	263.57	289.38
9.	REC Power Distribution Co. Ltd.	4.04	1.04
10.	Kanti Bijlee Utpadan Nigam Ltd.	-14.58	0.00
	Sub Total	16013.69	14437.99

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

(₹in Crore)

Sl. No.	Enterprise	Dividend	
		2010-11	2009-10
1.	NTPC Ltd.	3133.26	3133.27
2.	NHPC Ltd.	738.04	676.54
3.	Nuclear Power Corpn. Of India Ltd.	412.90	150.00
4.	Neyveli Lignite Corpn. Ltd.	385.87	335.54
5.	SJVN Ltd.	330.93	328.20
6.	THDC Ltd.	181.00	145.00
7.	North Eastern Electric Power Corporation Ltd.	79.07	86.81
8.	NHDC Ltd.	39.25	21.23
9.	REC Power Distribution Co. Ltd.	0.05	0.05
	Group Total	5,300.37	4,876.64

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

(₹in Crore)

Sl. No.	Enterprise	Township and Social Overheads	
		2010-11	2009-10
1.	No. of employees (in number)	72955	74269
2.	Social overheads : (Rupees in Crore)		
	(i) Educational,	388.74	346.88
	(ii) Medical Facilities	377.76	206.97
	(iii) Others	358.20	336.18
3.	Capital cost of township (Rupees in Crore)	2403.19	2150.06
4.	No. of houses constructed (in number)	69740	66270

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 pages below.

Power Generation

Balance Sheet

(₹ in Lakhs)

			(₹ in Lakhs)
Particulars	2010-11	2009-10	2008-09
AUTHORISED CAPITAL	6202000	6112000	5712000
(1) SOURCES OF FUND			
(1.1) SHAREHOLDERS FUNDS			
(A) PAID-UP CAPITAL			
CENTRAL GOVT	3757795	3799294	3892515
OTHERS	750857	706576	488771
(B) SHARE APPLICATION MONEY	30198	2191	6649
(C) RESERVES & SURPLUS	10932128	9914286	8762555
TOTAL (A) + (B) + (C)	15470978	14422347	13150490
(1.2) LOAN FUNDS			
(A) SECURED LOANS	4460212	4118120	3574146
(B) UNSECURED LOANS	4484651	3947164	3918716
TOTAL (A) + (B)	8944863	8065284	7492862
(1.3) DEFERRED TAX LIABILITY	85676	103083	152079
TOTAL (1.1) + (1.2) + (1.3)	24501517	22590714	20795431
(2) APPLICATION OF FUNDS			
(2.1) FIXED ASSETS			
(A) GROSS BLOCK	16173356	14797299	13995444
(B) LESS DEPRECIATION	6093471	5608141	4987605
(C) NET BLOCK (A-B)	10079885	9189158	9007839
(D) CAPITAL WORK IN PROGRESS	7908846	7135389	6228670
TOTAL (C) + (D)	17988731	16324547	15236509
(2.2) INVESTMENT	2153420	2332325	2123138
(2.3) CURRENT ASSETS, LOAN & ADVANCES			
(A) INVENTORIES	471762	447620	437146
(B) SUNDRY DEBTORS	1542004	1140075	652859
(C) CASH & BANK BALANCES	3730732	3476012	3123989
(D) OTHER CURRENT ASSETS	305069	265105	216551
(E) LOAN & ADVANCES	1041027	905833	1027488
TOTAL ((A) + (B) + (C) + (D) + (E))	7090594	6234645	5458033
(2.4) LESS: CURRENT LIABILITIES & PROVISIONS			
(A) CURRENT LIABILITIES	1855186	1515374	1368306
(B) PROVISIONS	949676	809748	752868
TOTAL (A+B)	2804862	2325122	2121174
(2.5) NET CURRENT ASSETS(2.3-2.4)	4285732	3909523	3336859
(2.6) DEFERRED REVENUE / PRE-EXPENDITURE	5991	10852	7039
(2.7) DEFERRED TAX ASSET	66177	13467	91886
(2.8) PROFIT & LOSS ACCOUNT(DR)	1466	0	0
TOTAL (2.1+2.2+2.5+2.6+2.7+2.8)	24501517	22590714	20795431

Power Generation

Profit and Loss Account

(₹ in Lakhs)

			(₹ in Lakhs)
Particulars	2010-11	2009-10	2008-09
(1) INCOME			
(A) SALES/OPERATING	7484492	6383623	5583260
(B) EXCISE DUTY	27849	24589	22166
(C) NET SALES (A-B)	7456643	6359034	5561094
(D) OTHER INCOME/RECEIPTS	561129	521777	588805
(I)TOTAL INCOME (C+D+E)	8018436	6877791	6155480
(2) EXPENDITURE			
(A) PURCHASE OF FINISHED GOODS CONSUMPTION OF RAW MATERIALS	266420	161106	125911
(B) STORES & SPARES	134226	121504	46602
(C) POWER & FUEL	3574400	2971840	2733478
(D) MANUFACTURING / DIRECT / OPERATING EXPENSES	303814	162915	182179
(E)SALARY,WAGES & BENEFITS / EMPLOYEE EXP.	610409	563015	517799
(F)OTHER EXPENSES	211508	80919	189324
(G)PROVISIONS	160057	11058	22926
(II)TOTAL EXPENDITURE (A to G)	5260834	4072357	3818219
(3) PROFIT BEFORE DEP. INT. TAXES & EP(PBDITEP) (I-II)	2757602	2805434	2337261
(4) DEPRECIATION	592728	589693	468392
(5) DRE/PREL EXP WRITTEN OFF	3188	1276	798
(6) PROFIT BEFORE INT., TAXES & EP (PBITEP) (3-4-5)	2161686	2214465	1868071
(7) INTEREST			
(A) ON CENTRALGOVERNMENT LOANS	22752	21973	724
(B) ON FOREIGN LOANS	41689	28967	108402
(C) OTHERS	543951	485652	403419
(D) LESS INTEREST CAPITALISED	299145	105472	87714
(E) CHARGED TO P & L ACCOUNT (A+B+C-D)	309247	431120	424831
(8)PROFIT BEFORE TAX & EP(PBTEP) (6-7E)	1852439	1783345	1443240
(9) TAX PROVISIONS	481647	315294	192109
(10) NET PROFIT / LOSS(-) BEFORE EP (8-9)	1370792	1468051	1251131
(11) NET EXTRA-ORD.ITEMS	-230577	24252	2735
(12) NET PROFIT / LOSS(-) (10-11)	1601369	1443799	1248396
(13) DIVIDEND DECLARED	530037	487664	431436
(14) DIVIDEND TAX	87664	81959	84035
(15) RETAINED PROFIT (12-13-14)	983668	874176	732925

Power Generation

Management Ratio

Particulars	2010-11	2009-10	2008-09
(A.) INDICATORS			
(I) GENERAL(Rs. in Lakhs)			
(i) INVESTMENT	13436888	12553398	11241273
(ii) CAPITAL EMPLOYED	14365617	13098681	12344698
(iii) NET WORTH	15463521	14411495	13143451
(iv) COST OF PRODUCTION	6165997	5094446	4712240
(v) COST OF SALES	6165333	5097466	4706659
(vi) VALUE ADDED	3482261	3101564	2660684
(vii) R AND D EXPENDITURE	5066	3539	3534
(II) HUMAN RESOURCE			
(viii) EMPLOYEES (OTHER THAN CASUAL)(Nos.)	72955	74269	74686
(ix) AVG.MONTHLY EMOLUMENTS PER EMPLOYEE(Rs.)	69724	63173	57775
(B.) MANAGEMENT RATIO			
(i) DEBT : EQUITY	0.58	0.56	0.57
(ii) CURRENT RATIO (CURRENT ASSET:CURRENT- LIABILITY)	2.53	2.68	2.57
(iii) PBDITEP : TOTAL EMPLOYEMENT (Rs. in Lakhs)	37.8	37.77	31.29
(iv) SUNDRY DEBTORS : SALES (No. of days)	75.48	65.44	42.85
(v) INVENTORY(No. of days)			
(a) TOTAL INVENTORY : SALES	23.09	25.69	28.69
(b) SEMI/FINISHED GOODS : SALES	0.1	0.15	0.13
(vi) INCREMENTAL CAPITAL OUTPUT RATIO(ICOR)	1.15	0.96	1.64
	(%)		
(vii) SALES : CAPITAL EMPLOYED	51.91	48.55	45.05
(viii) PBDITEP : CAPITAL EMPLOYED	19.2	21.42	18.93
(ix) PBITEP : CAPITAL EMPLOYED	15.05	16.91	15.13
(x) COST OF SALES : SALES	82.68	80.16	84.64
(xi) MATERIAL COST : SALES	3.57	2.53	2.26
(xii) SALARY & WAGES : SALES	8.19	8.85	9.31
(xiii) R & D EXPENDITURE : SALES	0.07	0.06	0.06
(xiv) PBITEP : SALES	28.99	34.82	33.59
(xv) PBTEP : NET WORTH	11.98	12.37	10.98
(xvi) NET PROFIT : NET WORTH	10.36	10.02	9.5
(xvii) GROSS MARGIN : GROSS BLOCK	17.05	18.96	16.7

14.0 Kanti Bijlee Utpadan Nigam Ltd.

KantiBijleeUtpadan Nigam Ltd. (KBUNL) was incorporated as a wholly owned subsidiary of NTPC Ltd. on 28.09.2006. The company was initially incorporated to take over Muzaffarpur Thermal Power Station (2*110MW) 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 'KantiBijleeUtpadan Nigam Limited' on April 10, 2008. Present equity holding is NTPC 64.57% & BSEB 35.43% making it a subsidiary of NTPC Ltd. under M/o Power. The company is Uncategorized CPSE in Generation sector under the administrative control of Ministry Of Power. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

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

The Mission of the company is to play a significant role in growth of Indian Power Sector, maintaining a high standard of social responsibility, ensuring best monitoring & maintenance practices to develop & operate power plants in cost effective manner, nurturing 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 Renovating and modernizing the existing unit and establishing new plant. The physical performances of the company for last three years are given below:

Main Product	Unit	Performance During		
		2010-11	2009-10	2008-09
Electricity	M KWH	120.17	-	-
Capacity Utilization	%	27%	-	-

Strategic issue

The Renovation & Modernisation (R&M) work of Boiler, Turbine, Generator & Auxiliaries for 2*110 MW units is under execution funded by GOI Grant.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

This was the first operating year of the Company operation and has registered a net loss of ₹14.58 crore on an income of ₹51.06 crore during the year 2010-11. The company has shown an operational profit ₹2.93 crore during its first year of operation. The losses are due to high depreciation rate and interest charges.

Human Resource Management

The company employed 117 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in 2010-11 is given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	117	0	0
Non-Executives #	0	0	0
Total Employees	117	0	0

Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	100000	10000	10000	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	0	0	0	
Others	8851	8851	10	
(B) Share Application Money	25615	438	6148	
(C) Reserves & Surplus	29805	18741	11249	
Total (A) + (B) + (C)	64271	28030	17407	
(1.2) Loan Funds				
(A) Secured Loans	6111	3837	3207	
(B) Unsecured Loans	0	0	0	
Total (A) + (B)	6111	3837	3207	
(1.3) Deferred Tax Liability	0	0	0	
Total (1.1) + (1.2) + (1.3)	70382	31867	20614	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	17741	3349	3233	
(B) Less Depreciation	1737	568	297	
(C) Net Block (A-B)	16004	2781	2936	
(D) Capital Work In Progress	57039	28846	18294	
Total (C) + (D)	73043	31627	21230	
(2.2) Investment	0	0	0	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	242	97	1638	
(B) Sundry Debtors	4309	1312	417	
(C) Cash & Bank Balances	2242	1409	492	
(D) Other Current Assets	49	26	3	
(E) Loan & Advances	1070	108	1267	
Total (A)+ (B)+ (C)+ (D)+ (E)	7912	2952	3817	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	11738	2464	4277	
(B) Provisions	301	248	156	
Total (A+B)	12039	2712	4433	
(2.5) Net Current Assets (2.3-2.4)	-4127	240	-616	
(2.6) Deferred Revenue / Pre. Expenditure	0	0	0	
(2.7) Deferred Tax Asset	0	0	0	
(2.8) Profit & Loss Account(Dr)	1466	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	70382	31867	20614	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	36637	11917	6158
(ii) Capital Employed	11877	3021	2320
(iii) Net Worth	62805	28030	17407
(iv) Cost of Production	6564	0	0
(v) Cost of Sales	6564	0	0
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	117	0	0
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	74145	0	0

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	4858	0	0	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	4858	0	0	
(D) Other Income/Receipts	248	0	0	
(E) Accretion/Depletion in Stocks	0	0	0	
(I)Total Income (C+D+E)	5106	0	0	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	0	0	0	
(B) Stores & Spares	117	0	0	
(C) Power & Fuel	3533	0	0	
(D) Manufacturing / Direct / Operating Expenses	119	0	0	
(E) Salary, Wages & Benefits / Employee Exp.	1041	0	0	
(F) Other Expenses	0	0	0	
(G) Provisions	3	0	0	
(II)Total Expenditure (A to G)	4813	0	0	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	293	0	0	
(4) Depreciation	1098	0	0	
(5) Dre/Prel Exp Written Off	0	0	0	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	-805	0	0	
(7) Interest				
(A) On Central Government Loans	0	0	0	
(B) On Foreign Loans	0	0	0	
(C) Others	665	0	0	
(D) Less Interest Capitalised	12	0	0	
(E) Charged to P & L Account (A+B+C-D)	653	0	0	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	-1458	0	0	
(9) Tax Provisions	0	0	0	
(10) Net Profit / Loss Before EP (8-9)	-1458	0	0	
(11) Net Extra-Ord. Items	0	0	0	
(12) Net Profit / Loss(-) (10-11)	-1458	0	0	
(13) Dividend Declared	0	0	0	
(14) Dividend Tax	0	0	0	
(15) Retained Profit (12-13-14)	-1458	0	0	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	40.9	0	0
(ii) Cost of Sales : Sales	135.12	0	0
(iii) Salary / Wages : Sales	21.43	0	0
(iv) Net Profit : Net Worth	-2.32	0	0
(v) Debt : Equity	0.1	0.14	0.18
(vi) Current Ratio	0.66	1.09	0.86
(vii) Sundry Debtors : Sales (No. of Days)	323.75	0	0
(viii) Total Inventory : Sales	18.18	0	0

2010-11 PROVISIONAL

14.1 NHDC Ltd.

Narmada Hydroelectric Development Corporation Ltd. (NHDC) was incorporated on 01.08.2000 under the Companies Act, 1956 with the objective to plan, promote, organize and integrate an 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 M.P. 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% equity is held by its holding company namely NHPC Ltd. The balance 49% shareholding of the company is with State Govt. of Madhya Pradesh. Its Registered and Corporate Offices is at Bhopal, Madhya Pradesh.

Vision/Mission

The Vision / Mission of the Company are to achieve excellence in all aspects of Power.

Industrial / Business Operations

NHDC as a subsidiary of NHPC Ltd is engaged in development of power through all conventional, non-conventional / renewable energy sources. Currently company is having two hydroelectric power stations namely Indira Sagar Hydroelectric Project (8X125 MW) and Omkareshwar Hydroelectric Project (8X65 MW) in operation and located at Madhya Pradesh. The performance details of the company in power generation during last 3 years are as follows:

Major products / services	Unit	Production during		
		2010-11	2009-10	2008-09
Power (electricity)	MUs	3196.65	3071.22	2368.45

Strategic Issues

Owing to limited scope of Hydro power potential in the State of M.P. the company has recently ventured into development of power projects from all conventional / non-conventional sources of energy viz., thermal, wind etc. Presently the preparation of DPR for 2*660 MW capacity super critical technology based Reva Thermal Power Project (RTPP) in the periphery of Indira Sagar reservoir is under process, however the coal linkage from GoI for the proposed project is awaited. The Power Purchase Agreement (PPA) of RTPP has also been signed with MP Tradeco on 03.01.2011. NHDC will deploy its internal resources to meet the equity requirement of the project.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered an increase of ₹12.49 crore in total income during 2010-11 which went up to ₹1025.75 crore in 2010-11 from ₹1013.26 crore during 2009-10. The net profit of the company increased to ₹ 304.13 crore, an increase of ₹ 91.83 crore over the previous year. The operational profit is lower than last year however net profit increased due to lower provisions made for direct tax.

The company has executed both the project in a record period, ahead of completion schedule, setting benchmarks in development of hydro projects. The company has been consistently making payments of dividend since first year of generation in the year 2003-04.

Human Resource Management

The company employed 548 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	302	297	313
Non-Executives #	246	223	228
Total Employees	548	520	541

Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	300000	300000	300000	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	0	0	0	
Others	196258	196258	196258	
(B) Share Application Money	0	0	0	
(C) Reserves & Surplus	276366	253731	237705	
Total (A) + (B) + (C)	472624	449989	433963	
(1.2) Loan Funds				
(A) Secured Loans	220235	248331	251107	
(B) Unsecured Loans	0	0	18587	
Total (A) + (B)	220235	248331	269694	
(1.3) Deferred Tax Liability	11604	11301	0	
Total (1.1) + (1.2) + (1.3)	704463	709621	703657	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	673806	671364	669404	
(B) Less Depreciation	110327	80162	49903	
(C) Net Block (A-B)	563479	591202	619501	
(D) Capital Work In Progress	573	437	635	
Total (C) + (D)	564052	591639	620136	
(2.2) Investment	0	0	0	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	550	402	442	
(B) Sundry Debtors	30801	39357	46900	
(C) Cash & Bank Balances	133009	103067	70613	
(D) Other Current Assets	6636	5459	3654	
(E) Loan & Advances	4268	4713	2836	
Total (A)+(B)+(C)+(D)+(E)	175264	152998	124445	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	6697	11905	10769	
(B) Provisions	28156	23111	30155	
Total (A+B)	34853	35016	40924	
(2.5) Net Current Assets (2.3-2.4)	140411	117982	83521	
(2.6) Deferred Revenue / Pre. Expenditure	0	0	0	
(2.7) Deferred Tax Asset	0	0	0	
(2.8) Profit & Loss Account(Dr)	0	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	704463	709621	703657	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	416493	444589	373675
(ii) Capital Employed	703890	709184	703022
(iii) Net Worth	472624	449989	433963
(iv) Cost of Production	63993	63738	48591
(v) Cost of Sales	63993	63738	48591
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	548	520	541
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	106204	74006	71550

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	91840	90268	83543	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	91840	90268	83543	
(D) Other Income/Receipts	10735	11058	10509	
(E) Accretion/Depletion in Stocks	0	0	0	
(I) Total Income (C+D+E)	102575	101326	94052	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	0	0	0	
(B) Stores & Spares	256	255	189	
(C) Power & Fuel	1078	1053	1058	
(D) Manufacturing / Direct / Operating Expenses	2406	2371	1097	
(E) Salary, Wages & Benefits / Employee Exp.	6984	4618	4645	
(F) Other Expenses	3326	3023	2727	
(G) Provisions	5	48	1	
(II) Total Expenditure (A to G)	14055	11368	9717	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	88520	89958	84335	
(4) Depreciation	25015	24963	12599	
(5) Dre/Prel Exp Written Off	0	0	0	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	63505	64995	71736	
(7) Interest				
(A) On Central Government Loans	0	0	0	
(B) On Foreign Loans	0	0	0	
(C) Others	24923	27407	26275	
(D) Less Interest Capitalised	0	0	0	
(E) Charged to P & L Account (A+B+C-D)	24923	27407	26275	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	38582	37588	45461	
(9) Tax Provisions	8125	16505	5204	
(10) Net Profit / Loss Before EP (8-9)	30457	21083	40257	
(11) Net Extra-Ord. Items	44	-147	9641	
(12) Net Profit / Loss(-) (10-11)	30413	21230	30616	
(13) Dividend Declared	3925	2123	4592	
(14) Dividend Tax	1430	353	781	
(15) Retained Profit (12-13-14)	25058	18754	25243	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	13.05	12.73	11.88
(ii) Cost of Sales : Sales	69.68	70.61	58.16
(iii) Salary / Wages : Sales	7.6	5.12	5.56
(iv) Net Profit : Net Worth	6.43	4.72	7.05
(v) Debt : Equity	0.47	0.55	0.62
(vi) Current Ratio	5.03	4.37	3.04
(vii) Sundry Debtors : Sales (No. of Days)	122.41	159.14	204.91
(viii) Total Inventory : Sales	2.19	1.63	1.93

14.2 NHPC Ltd

NHPC Ltd. was incorporated on 07.11.1975 under the Companies Act, 1956. It is a schedule-'A' listed CPSE in power sector under the administrative control of Ministry of Power with 86.36% shareholding by the Government of India and status of the company is "Miniratna". Its Registered and Corporate offices are at Faridabad, Haryana.

Vision/Mission

The Vision of the Company is to be a world class diversified and transnational organization for sustainable development of hydropower and water resources with strong environment conscience.

The Mission of the Company is to achieve international standards of excellence in all aspects of hydropower and diversified business, to execute and operate projects in a cost effective, environment friendly and socio economically responsive manner, to foster competent, trained and multi disciplinary human capital. To continually develop state of the art technologies through innovative R and D and adopt best practices. To adopt the best practices of corporate governance and institutionalize value based management for a strong corporate identity and to maximize creation of wealth through generation of internal funds and effective management of resources.

Industrial / Business Operations

NHPC is engaged in generation of hydroelectric power with its 57 units / offices including 14 operating power stations (including subsidiary company) at Baira Siul and Chamera Power Station-I, Chamera Power Station-II, in Himachal Pradesh, Loktak in Manipur, Salal, Uri & Dulhasti in Jammu & Kashmir, Tanakpur and Dhauliganga in Uttarakhand, Rangit & Teesta-V in Sikkim and Indra Sagar & Omkrashwar in Madhya Pradesh.

The company is having two subsidiaries companies namely Narmada Hydroelectric Development Corp. Ltd. (NHDC) and Loktak Hydroelectric Development Corporation Ltd. (LDHCL) with 51% & 74 % equity respectively. The physical performance of Company for last three years is given below:

Main Products	Units	Production during (% capacity Utilization)		
		2010-11	2009-10	2008-09
Generation of Electricity	MU	18500.30 (85.20%)	16857.10 (84.10%)	16582.72 (93.61)

Strategic Issues

Signing of agreement with State Govt. of Assam and Uttarakhand for implementation of projects and Forest / environment clearance for other projects from M/o Environment & Forest and state Governments.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered an increase of ₹ 40.02 crore in total income during 2010-11 which went up to ₹ 4932.11 crore in 2010-11 from ₹ 4892.09 crore during 2009-10. The net profit of the company correspondingly increased to ₹ 2166.67 crore, an increase of ₹ 76.17 crore over the previous year due to increase in power generation / plant availability factor and turnover .

Market share of NHPC vis a vis hydel sector is approximately 14.09%. The Bonds of NHPC are listed on the wholesale debt market segment of NSE.

Human Resource Management

The company employed 11344 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	4650	4733	4776
Non-Executives #	6694	6979	7252
Total Employees	11344	11712	12028

Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	1500000	1500000	1500000	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	1062337	1062337	1118249	
Others	167737	167737	0	
(B) Share Application Money	0	0	0	
(C) Reserves & Surplus	1368970	1240989	812760	
Total (A) + (B) + (C)	2599044	2471063	1931009	
(1.2) Loan Funds				
(A) Secured Loans	1088436	1095318	821238	
(B) Unsecured Loans	368490	291504	402165	
Total (A) + (B)	1456926	1386822	1223403	
(1.3) Deferred Tax Liability	16133	13910	0	
Total (1.1) + (1.2) + (1.3)	4072103	3871795	3154412	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	2287492	2130237	2146008	
(B) Less Depreciation	577404	490744	381627	
(C) Net Block (A-B)	1710088	1639493	1764381	
(D) Capital Work In Progress	1712245	1402502	1049862	
Total (C) + (D)	3422333	3041995	2814243	
(2.2) Investment	541046	443166	279555	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	5365	7115	5671	
(B) Sundry Debtors	190860	114021	29466	
(C) Cash & Bank Balances	286414	509738	189995	
(D) Other Current Assets	66919	71731	47475	
(E) Loan & Advances	135446	125813	169125	
Total (A)+ (B)+ (C)+ (D)+ (E)	685004	828418	441732	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	234921	212959	215025	
(B) Provisions	341359	228825	166326	
Total (A+B)	576280	441784	381351	
(2.5) Net Current Assets (2.3-2.4)	108724	386634	60381	
(2.6) Deferred Revenue / Pre. Expenditure	0	0	233	
(2.7) Deferred Tax Asset	0	0	0	
(2.8) Profit & Loss Account(Dr)	0	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	4072103	3871795	3154412	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	2687000	2616896	2261652
(ii) Capital Employed	1818812	2026127	1824762
(iii) Net Worth	2599044	2471063	1930776
(iv) Cost of Production	271006	248742	209453
(v) Cost of Sales	271006	248742	209453
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	11344	11712	12028
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	51394	37699	34122

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	404659	421890	267185	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	404659	421890	267185	
(D) Other Income/Receipts	88552	67319	58964	
(E) Accretion/Depletion in Stocks	0	0	0	
(I) Total Income (C+D+E)	493211	489209	326149	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	0	0	0	
(B) Stores & Spares	394	428	892	
(C) Power & Fuel	2683	1806	1719	
(D) Manufacturing / Direct / Operating Expenses	53103	28142	12612	
(E) Salary, Wages & Benefits / Employee Exp.	69962	52984	49251	
(F) Other Expenses	16681	8299	23540	
(G) Provisions	3446	8050	19097	
(II) Total Expenditure (A to G)	146269	99709	107111	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	346942	389500	219038	
(4) Depreciation	91674	103325	51824	
(5) Dre/Prel Exp Written Off	0	0	0	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	255268	286175	167214	
(7) Interest				
(A) On Central Government Loans	0	0	0	
(B) On Foreign Loans	6061	7473	10132	
(C) Others	94163	87806	73936	
(D) Less Interest Capitalised	67161	49571	33550	
(E) Charged to P & L Account (A+B+C-D)	33063	45708	50518	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	222205	240467	116696	
(9) Tax Provisions	71176	31158	10312	
(10) Net Profit / Loss Before EP (8-9)	151029	209309	106384	
(11) Net Extra-Ord. Items	-65638	259	-1138	
(12) Net Profit / Loss(-) (10-11)	216667	209050	107522	
(13) Dividend Declared	73804	67654	32500	
(14) Dividend Tax	11973	11236	5523	
(15) Retained Profit (12-13-14)	130890	130160	69499	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	22.25	20.82	14.64
(ii) Cost of Sales : Sales	66.97	58.96	78.39
(iii) Salary / Wages : Sales	17.29	12.56	18.43
(iv) Net Profit : Net Worth	8.34	8.46	5.57
(v) Debt : Equity	0.56	0.56	0.63
(vi) Current Ratio	1.19	1.88	1.16
(vii) Sundry Debtors : Sales (No. of Days)	172.15	98.65	40.25
(viii) Total Inventory : Sales	4.84	6.16	7.75

14.3 North Eastern Electric Power Corporation

North Eastern Electric Power Corporation (NEEPCO) 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' CPSE under the administrative control of Ministry of Power with 100% shareholding by the Government of India. Its Registered and Corporate offices are at Shillong, Meghalaya.

Vision / Mission

The Vision and Mission of the Company are to harness the vast hydro and thermal power potential to produce pollution free and inexhaustible power through planned and sustainable development of power generation projects. NEEPCO plays a significant role in the integrated and efficient development of hydroelectric and thermal power in the central sector covering all aspects such as investigation, planning, design, construction, operation and maintenance of hydroelectric and thermal projects.

Industrial / Business Operations

NEEPCO is engaged in construction of Hydro & Thermal power projects and consequent generation and sale of electricity from its 5 operating units at Umrangso (District Dima Hasao, Assam), and Bokuloni (District Dibrugarh) in Assam, Ramchandranagar (District West Tripura) in Tripura, Doyang (District Wokha) in Nagaland and Yazali (District Lower Subansiri) in Arunachal Pradesh. The physical performances of the company for last three years are given below:

Main Product	Unit	Performance During		
		2010-11	2009-10	2008-09
Power /Electricity	MUs	5093	4549	5405
Capacity utilization	%	91.98	82.16	-

Strategic issue

NEEPCO signed MOA with the Govt. of Mizoram on 26.03.2010 for carrying out survey & investigation and subsequent implementation of three projects in the state, subject to techno commercial viability, namely Lungreng HEP (815 MW), Chhimituipui HEP(635 MW) AND Mat HEP (76 MW)

As per the Project Report prepared, Lungreng and Chhimituipui Projects are proposed across River Tiau and Chhimituipui, respectively forming the international boundary between India (Mizoram) and Myanmar. As these projects involve trans-border issues, applications seeking clearances of the Ministries of External Affairs, Defence and Home, GOI, have been initiated and are under process.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered an increase of ₹ 164.67 crore in total income during 2010-11 which went up to ₹ 1279.02 crore in 2010-11 from ₹ 1114.35 crore during 2009-10. The net profit of the company however reduced to ₹ 263.57 crore, a reduction of ₹ 25.81 crore over the previous year's profit of ₹ 289.38 crore mainly on account of increase in the cost of Gas.

The Company generated 11.96% more electricity during 2010-11 as compared to previous year mainly due to near normal

Monsoon in the region. The capacity utilization during the year 2010-11 stood at 91.98% as against 82.16% during 2009-10.

Human Resource Management

The company employed 2957 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	976	1479	1500
Non-Executives #	1981	1563	1621
Total Employees	2957	3042	3121

Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	500000	500000	350000	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	323193	323193	319275	
Others	0	0	0	
(B) Share Application Money	4583	83	501	
(C) Reserves & Surplus	134807	118316	99568	
Total (A) + (B) + (C)	462583	441592	419344	
(1.2) Loan Funds				
(A) Secured Loans	85443	62173	81587	
(B) Unsecured Loans	1530	1530	1837	
Total (A) + (B)	86973	63703	83424	
(1.3) Deferred Tax Liability	0	0	0	
Total (1.1) + (1.2) + (1.3)	549556	505295	502768	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	477144	473242	469251	
(B) Less Depreciation	227867	208299	185693	
(C) Net Block (A-B)	249277	264943	283558	
(D) Capital Work In Progress	200582	160893	129541	
Total (C) + (D)	449859	425836	413099	
(2.2) Investment				
	47745	57294	66843	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	9142	8493	6552	
(B) Sundry Debtors	49022	13340	14987	
(C) Cash & Bank Balances	29463	31640	41746	
(D) Other Current Assets	0	0	0	
(E) Loan & Advances	32940	34362	9776	
Total (A)+(B)+(C)+(D)+(E)	120567	87835	73061	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	42821	40893	28458	
(B) Provisions	26449	25687	22890	
Total (A+B)	69270	66580	51348	
(2.5) Net Current Assets (2.3-2.4)	51297	21255	21713	
(2.6) Deferred Revenue / Pre. Expenditure	655	910	1113	
(2.7) Deferred Tax Asset	0	0	0	
(2.8) Profit & Loss Account(Dr)	0	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	549556	505295	502768	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	414749	386979	403200
(ii) Capital Employed	300574	286198	305271
(iii) Net Worth	461928	440682	418231
(iv) Cost of Production	97063	77814	73543
(v) Cost of Sales	97063	77814	73543
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	2957	3042	3121
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	34988	34174	29275

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	119827	102213	85783	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	119827	102213	85783	
(D) Other Income/Receipts	8075	9222	11406	
(E) Accretion/Depletion in Stocks	0	0	0	
(I) Total Income (C+D+E)	127902	111435	97189	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	37311	19339	20408	
(B) Stores & Spares	0	0	0	
(C) Power & Fuel	119	103	469	
(D) Manufacturing / Direct / Operating Expenses	8944	9004	6797	
(E) Salary, Wages & Benefits / Employee Exp.	12415	12475	10964	
(F) Other Expenses	14758	11173	11895	
(G) Provisions	0	0	0	
(II) Total Expenditure (A to G)	73547	52094	50533	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	54355	59341	46656	
(4) Depreciation	18945	20989	14990	
(5) Dre/Prel Exp Written Off	3178	1266	786	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	32232	37086	30880	
(7) Interest				
(A) On Central Government Loans	0	328	677	
(B) On Foreign Loans	0	78	709	
(C) Others	1393	5943	6711	
(D) Less Interest Capitalised	0	2884	863	
(E) Charged to P & L Account (A+B+C-D)	1393	3465	7234	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	30839	33621	23646	
(9) Tax Provisions	5399	4803	2991	
(10) Net Profit / Loss Before EP (8-9)	25440	28818	20655	
(11) Net Extra-Ord. Items	-917	-120	-9042	
(12) Net Profit / Loss(-) (10-11)	26357	28938	29697	
(13) Dividend Declared	7907	8681	8910	
(14) Dividend Tax	1290	1475	1514	
(15) Retained Profit (12-13-14)	17160	18782	19273	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	39.87	35.71	28.1
(ii) Cost of Sales : Sales	81	76.13	85.73
(iii) Salary / Wages : Sales	10.36	12.2	12.78
(iv) Net Profit : Net Worth	5.71	6.57	7.1
(v) Debt : Equity	0.19	0.14	0.2
(vi) Current Ratio	1.74	1.32	1.42
(vii) Sundry Debtors : Sales (No. of Days)	149.32	47.64	63.77
(viii) Total Inventory : Sales	27.85	30.33	27.88

14.4 Neyveli Lignite Corporation Limited

Neyveli Lignite Corporation Limited (NLC) 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 coal & lignite sector under the administrative control of M/o Coal with 93.56% shareholding by the Government of India. Its Registered office is at Chennai and the Corporate office is at Neyveli, Tamilnadu.

Vision / Mission

The Vision is to emerge as an environment friendly and socially responsible Company and a leading Mining and Power Company striving for operational excellence in Mining and Exploration of Lignite and Power generation.

The Mission of the Company is to strive towards greater cost competitiveness and work towards continued financial strength and to continually imbibe best practice from the best Indian and International organisations engaged in Power Generation and Mining.

Industrial / Business Operations

NLC is engaged in exploration and mining of lignite and generation / sale of power through its three mines and three thermal power stations at Neyveli and in Cuddalore district of Tamilnadu.

The Company has two Joint Ventures namely NLC Tamil Nadu Power Ltd. and MNH Shakti Ltd. with Tamil Nadu Electricity Board with 89% shareholding and with Mahanadi Coal Fields Ltd. with 15% shareholding respectively.

The physical performances of the company for last three years are given below:

Main Product	Unit	Performance During		
		2010-11	2009-10	2008-09
Lignite	MT	23.14	22.34	21.21
Power	MU	17881	17656	15768

Strategic issue

The Company proposes to enter into a Joint venture with Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL) for setting up a Coal based plant with a capacity of 2000 MW.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered an increase of ₹236.51 crore in total income during 2010-11 which went up to ₹4926.07 crore in 2010-11 from ₹4689.56 crore during 2009-10. The net profit of the company correspondingly increased to ₹1298.33 crore, an increase of ₹50.87 crore over the previous year due to reduction in staff cost.

Human Resource Management

The company employed 18041 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	4258	4207	4153
Non-Executives #	13783	14149	14535
Total Employees	18041	18356	18688

#Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

Neyveli Lignite Corporation Limited

Neyveli House', 135 Periyar E.V.R Road, Kilpauk, Chennai 600010

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	200000	200000	200000	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	156964	156964	156964	
Others	10807	10807	10807	
(B) Share Application Money	0	0	0	
(C) Reserves & Surplus	949682	864696	779152	
Total (A) + (B) + (C)	1117453	1032467	946923	
(1.2) Loan Funds				
(A) Secured Loans	314750	323750	310000	
(B) Unsecured Loans	85654	83986	95770	
Total (A) + (B)	400404	407736	405770	
(1.3) Deferred Tax Liability	57938	57043	67144	
Total (1.1) + (1.2) + (1.3)	1575795	1497246	1419837	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	1385642	1193244	1089337	
(B) Less Depreciation	706060	669364	639041	
(C) Net Block (A-B)	679582	523880	450296	
(D) Capital Work In Progress	267618	390848	412208	
Total (C) + (D)	947200	914728	862504	
(2.2) Investment	96475	104552	81226	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	49171	50296	53585	
(B) Sundry Debtors	220239	161162	78144	
(C) Cash & Bank Balances	442073	482363	545220	
(D) Other Current Assets	17748	16456	18947	
(E) Loan & Advances	55981	58101	59722	
Total (A)+ (B)+ (C)+ (D)+ (E)	785212	768378	755618	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	193411	238991	205890	
(B) Provisions	64994	61328	79266	
Total (A+B)	258405	300319	285156	
(2.5) Net Current Assets (2.3-2.4)	526807	468059	470462	
(2.6) Deferred Revenue / Pre. Expenditure	5313	9907	5645	
(2.7) Deferred Tax Asset	0	0	0	
(2.8) Profit & Loss Account(Dr)	0	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1575795	1497246	1419837	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	568175	575507	573541
(ii) Capital Employed	1206389	991939	920758
(iii) Net Worth	1112140	1022560	941278
(iv) Cost of Production	323803	308787	302198
(v) Cost of Sales	323139	311807	296617
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	18041	18356	18688
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	64704	77020	56152

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	394956	412103	335491	
(B) Excise Duty	48	0	0	
(C) Net Sales (A-B)	394908	412103	335491	
(D) Other Income/Receipts	97035	59873	66498	
(E) Accretion/Depletion in Stocks	664	-3020	5581	
(I)Total Income (C+D+E)	492607	468956	407570	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	0	0	0	
(B) Stores & Spares	44793	46550	37594	
(C) Power & Fuel	8516	5166	7526	
(D) Manufacturing / Direct / Operating Expenses	38208	21982	26455	
(E) Salary, Wages & Benefits / Employee Exp.	140079	169653	125925	
(F) Other Expenses	33713	35244	60957	
(G) Provisions	1300	1445	476	
(II)Total Expenditure (A to G)	266609	280040	258933	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	225998	188916	148637	
(4) Depreciation	41287	25389	42450	
(5) Dre/Prel Exp Written Off	0	0	0	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	184711	163527	106187	
(7) Interest				
(A) On Central Government Loans	0	0	0	
(B) On Foreign Loans	1020	1311	2541	
(C) Others	33784	27495	20638	
(D) Less Interest Capitalised	18897	25448	22364	
(E) Charged to P & L Account (A+B+C-D)	15907	3358	815	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	168804	160169	105372	
(9) Tax Provisions	38622	35740	22492	
(10) Net Profit / Loss Before EP (8-9)	130182	124429	82880	
(11) Net Extra-Ord. Items	349	-317	771	
(12) Net Profit / Loss(-) (10-11)	129833	124746	82109	
(13) Dividend Declared	38587	33554	33554	
(14) Dividend Tax	6260	5637	5703	
(15) Retained Profit (12-13-14)	84986	85555	42852	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	32.73	41.55	36.44
(ii) Cost of Sales : Sales	81.83	75.66	88.41
(iii) Salary / Wages : Sales	35.47	41.17	37.53
(iv) Net Profit : Net Worth	11.67	12.2	8.72
(v) Debt : Equity	0.36	0.39	0.43
(vi) Current Ratio	3.04	2.56	2.65
(vii) Sundry Debtors : Sales (No. of Days)	203.56	142.74	85.02
(viii) Total Inventory : Sales	45.45	44.55	58.3

14.5 NTPC Limited

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.

It is a schedule 'A' Maharatna listed CPSE under the administrative control of Ministry of Power with 84.50% shareholding by the Government of India. It's registered and corporate offices are at New Delhi.

Vision/Mission

The vision of the company is to be the world's largest and best power producer, powering India's growth. The mission of the company is to '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 based sources. The company has its presence across the country with 19 coal based and 8 gas based power stations, including 4 coal based and 1 gas based stations of its joint ventures. 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 is now venturing 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 acquisition of stake in coal mines and setting up of power plants abroad, besides offering international consultancy services. The physical performance of Company during the period 2008-09 to 2010-11 is shown below:

Main Product	Unit	Performance During		
		2010-11	2009-10	2008-09
Generation of Electricity	MU	220537	218840	206939

It has 5 subsidiaries namely NTPC Vidyut Vyapar Nigam Ltd, NTPC Electric Supply Company Ltd, NTPC Hydro Ltd, Kanti Bijlee Utpadan Nigam Ltd, and Bhartiya Rail Bijlee Company Ltd. Three of these subsidiaries are wholly owned by NTPC and NTPC has controlling stake of 64.57% and 74% respectively in other 2. The Company also has 18 joint ventures (JVs), with a shareholding of 50% in 10 JVs and less than 50% in 8 others.

Strategic Issues

NTPC has been ranked as the number one independent power producer in Asia and the number two in the world by Platt's (Platt is a leading global provider of energy, petrochemicals and metals information, and a premier source of benchmark price assessments for those commodity markets) in 2010. It is the largest power generating company in the country with total revenue of over ₹ 57,000 crores during 2010-11 and market capitalization of more than R 1,59,000 crores as on 31.03.2011. The company targets to have an installed power generating capacity of 1,28,000 MW by the year 2032. 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 for operating the plants at very high plant load factor and at an affordable price is a major challenge for which the Company is adopting a strategy of backward integration and progressively diversifying its fuel mix to increase the share of non-fossil fuel.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered an increase of ₹8160.65 crore in total income during 2010-11 which went up to ₹ 57407.30 crore in 2010-11 from ₹ 49246.65 crore during 2009-10. The net profit of the company correspondingly increased to ₹ 9102.59 crore, an increase of ₹ 374.39 crore over the previous year. Tariff for sale of power from NTPC's station is regulated and determined by Central Electricity Regulatory Commission (CERC). Turnover of the Company depends on the tariff as well as total generation of electricity.

Human Resource Management

The company employed 23804 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	12393	13208	12712
Non-Executives #	11411	11510	11743
Total Employees	23804	24718	24455

Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

Technology Up-gradation, Research & Development

As a strategic initiative to support the technology needs of existing power plants and to adapt to emerging technologies, NTPC set up its R&D wing way back in 1980-81. To synergize the efforts & facilities of the two departments R&D and Energy Technology (ET), these were integrated to create NTPC Energy Technology Research Alliance (NETRA). The focus areas of NETRA are: Climate change & Waste Management; New & Renewable Energy, Efficiency Improvement & Coal Reduction and production and providing High-end Scientific Support to Utilities. NETRA complex is the first ECBC (Energy Conservation Building Code) compliant building in NTPC. NETRA has filed 14 patents such as ash based utensil cleaning powder, ash based product for construction, ANN based system for condition monitoring of transformers, robotic systems, integrated bio-diesel plant, method & apparatus for efficient heat integration, PSA based CO2 capture technology, etc.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	1000000	1000000	1000000	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	696736	696736	737963	
Others	127810	127810	86583	
(B) Share Application Money	0	0	0	
(C) Reserves & Surplus	6120076	5580280	5166850	
Total (A) + (B) + (C)	6944622	6404826	5991396	
(1.2) Loan Funds				
(A) Secured Loans	991068	907992	896956	
(B) Unsecured Loans	3327756	2871710	2559819	
Total (A) + (B)	4318824	3779702	3456775	
(1.3) Deferred Tax Liability	0	0	0	
Total (1.1) + (1.2) + (1.3)	11263446	10184528	9448171	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	7275515	6685007	6235305	
(B) Less Depreciation	3351919	3208878	2941532	
(C) Net Block (A-B)	3923596	3476129	3293773	
(D) Capital Work In Progress	3827063	3210431	2640490	
Total (C) + (D)	7750659	6686560	5934263	
(2.2) Investment	1239193	1486035	1403903	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	363912	334771	324342	
(B) Sundry Debtors	792431	665146	358418	
(C) Cash & Bank Balances	1618526	1445948	1627163	
(D) Other Current Assets	104697	84404	97919	
(E) Loan & Advances	655404	545980	679137	
Total (A)+(B)+(C)+(D)+(E)	3534970	3076249	3086979	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	1032048	768758	743907	
(B) Provisions	275243	307058	324953	
Total (A+B)	1307291	1075816	1068860	
(2.5) Net Current Assets (2.3-2.4)	2227679	2000433	2018119	
(2.6) Deferred Revenue / Pre. Expenditure	0	0	0	
(2.7) Deferred Tax Asset	45915	11500	91886	
(2.8) Profit & Loss Account(Dr)	0	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	11263446	10184528	9448171	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	5143370	4604248	4281315
(ii) Capital Employed	6151275	5476562	5311892
(iii) Net Worth	6944622	6404826	5991396
(iv) Cost of Production	4699642	3843902	3580497
(v) Cost of Sales	4699642	3843902	3580497
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	23804	24718	24455
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	97663	81329	83934

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	5515201	4656848	4214539	
(B) Excise Duty	27801	24589	22166	
(C) Net Sales (A-B)	5487400	4632259	4192373	
(D) Other Income/Receipts	253330	292406	334903	
(E) Accretion/Depletion in Stocks	0	0	0	
(I) Total Income (C+D+E)	5740730	4924665	4527276	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	0	0	0	
(B) Stores & Spares	83844	69394	3100	
(C) Power & Fuel	3550189	2955950	2714973	
(D) Manufacturing / Direct / Operating Expenses	144661	53466	107629	
(E) Salary, Wages & Benefits / Employee Exp.	278971	241236	246313	
(F) Other Expenses	118794	5840	47242	
(G) Provisions	155215	1090	2461	
(II) Total Expenditure (A to G)	4331674	3326976	3121718	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	1409056	1597689	1405558	
(4) Depreciation	248569	265006	236448	
(5) Dre/Prel Exp Written Off	0	0	0	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	1160487	1332683	1169110	
(7) Interest				
(A) On Central Government Loans	0	0	47	
(B) On Foreign Loans	34027	18970	67269	
(C) Others	258997	232950	155015	
(D) Less Interest Capitalised	173625	0	0	
(E) Charged to P & L Account (A+B+C-D)	119399	251920	222331	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	1041088	1080763	946779	
(9) Tax Provisions	294701	215726	115817	
(10) Net Profit / Loss Before EP (8-9)	746387	865037	830962	
(11) Net Extra-Ord. Items	-163872	-7783	10832	
(12) Net Profit / Loss(-) (10-11)	910259	872820	820130	
(13) Dividend Declared	313326	313327	296836	
(14) Dividend Tax	51477	52762	50171	
(15) Retained Profit (12-13-14)	545456	506731	473123	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	89.21	84.58	78.92
(ii) Cost of Sales : Sales	85.64	82.98	85.41
(iii) Salary / Wages : Sales	5.08	5.21	5.88
(iv) Net Profit : Net Worth	13.11	13.63	13.69
(v) Debt : Equity	0.62	0.59	0.58
(vi) Current Ratio	2.7	2.86	2.89
(vii) Sundry Debtors : Sales (No. of Days)	52.71	52.41	31.2
(viii) Total Inventory : Sales	24.21	26.38	28.24

14.6 Nuclear Power Corporation of India Limited

Nuclear Power Corporation of India Limited (NPCIL) was incorporated on 17.9.1987 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 is a Power Sector company under the administrative control of Department of Atomic Energy (DAE). Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision/Mission

The vision/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. NPCIL generates electricity using nuclear energy through nineteen Nuclear Power Reactors with installed capacity of 4680 MW. These reactors are located at 6 sites namely Tarapur-Thane (Maharashtra), Rawatbhata-Kota (Rajasthan), Kalpakkam-Chennai (Tamilnadu), Narora-Bulandshahar (U.P.), Anumala-Surat (Gujarat) and Karwar - Uttar Kannada (Karnataka). In addition to nuclear power, NPCIL is also generating electricity from wind mill of installed capacity 10 MW at Kudankulam site.

Of the 19 reactors owned by NPCIL and in operation (excluding RAPS-1 being operated by NPCIL on behalf of Government), nine reactors namely TAPS units-1&2, RAPS units- 2 to 6 and KAPS-1&2 are under IAEA safeguards. These reactors, fuelled with the imported fuel, are being operated at 100% power level. However, the balance reactors out of safeguards using domestic fuel continue to operate at lower power level matching fuel supply.

Currently, NPCIL is constructing six nuclear power reactors, with an aggregate installed capacity of 4800 MW, namely Kudankulam Nuclear Power Project Units-1&2 (2x1000MW LWR), Kakrapar Atomic Power Project-3&4 (2x700 MW PHWRs) and Rajasthan Atomic Power Project-7&8 (2x700 MW PHWRs). Kudankulam Nuclear Power Project Unit-1 is in advance stage of commissioning and likely to be in operation during 2011-12 and Unit-2 will be completed a few months later. KAPP-3&4 and RAPP-7&8 are slated for commercial operation progressively by the year 2016. On progressive completion of these reactors, the installed nuclear power capacity of NPCIL will reach to 9480 MW by the year 2016.

The Government has also accorded "In-principle" approval for Eight new green field sites – out of which five are inland sites at Gorakhpur (Haryana), Chutka (Madhya Pradesh), Mahi Banswara, (Rajasthan), Bhimpur, (Madhya Pradesh) and Kaiga-5&6 (Karnataka) for setting up indigenously designed 700 MW PHWRs and three coastal sites namely Mithi Viridi in Gujarat, Kovada in Andhra Pradesh and Haripur in West Bengal for setting up Light Water Reactors (LWRs) of 1000 MW or higher unit sizes with international co-operation. NPCIL has taken up pre-project activities at these new sites. In addition, the approval of Government is also granted for the expansion at the earlier approved sites - Kudankulam in Tamilnadu for 6x1000 MW and Jaitapur in Maharashtra for 6x1650MW. The pre-project activities works at these sites for setting up LWRs based on international cooperation have also been taken up.

The capacity utilisation during the year 2010-11 was 71% as against 61% during 2009-10. The company generated about 3.3% of the total electricity production in the country in the year 2010-11. The operational performances of the company for last three years are given below:

Main Product	Unit	Performance During		
		2010-11	2009-10	2008-09
Electricity	MUs	26473	18831	14927

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. The Planning Commission's XII Plan approach paper emphasizes the need to increase the share of nuclear power. The Integrated Energy Policy of the Planning Commission projects reaching a nuclear power capacity of 63,000 MW by the year 2032. Country is committed to pursue indigenous three-stage nuclear power programme and for faster capacity addition through large size Light Water Reactors based on international co-operation is also being pursued.

Current issues include public apprehensions about safety of nuclear power in the aftermath of the Fukushima incident, land acquisition and resettlement & rehabilitation, receipt of statutory clearances etc.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered an increase of ₹ 2418.16 crore in total income during 2010-11 which went up to ₹ 6897.51 crore in 2010-11 from ₹ 4479.35 crore during 2009-10. The net profit of the company correspondingly increased to ₹ 1376.33 crore, an increase of ₹959.91 crore over the previous year due to increase in energy production by 41% during the year.

Human Resource Management

The company employed 11849 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	5558	5413	5276
Non-Executives #	6291	6451	6535
Total Employees	11849	11864	11811

Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

During the year, as a part of annual induction programme of young blood to the Organisation, 110 posts in Scientific category for NPCIL batch-18, 80 direct recruits in scientific categories and 47 posts in non-technical categories (Group-A&B) were filled through Centralized recruitment process.

Technology Up-gradation, Research & Development

Technology has been assimilated and absorbed with respect of VVER, FBRs and BWRs. R&D requirements are met through in-house efforts as well as with other organizations including DAE units and academic institutions in the country. Thrust areas for R&D are Technology development and Electronic Systems.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	1500000	1500000	1500000	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	1014533	1014533	1014533	
Others	0	0	0	
(B) Share Application Money	0	0	0	
(C) Reserves & Surplus	1383927	1284063	1249878	
Total (A) + (B) + (C)	2398460	2298596	2264411	
(1.2) Loan Funds				
(A) Secured Loans	1203962	918720	656300	
(B) Unsecured Loans	586977	627470	745622	
Total (A) + (B)	1790939	1546190	1401922	
(1.3) Deferred Tax Liability	0	0	0	
Total (1.1) + (1.2) + (1.3)	4189399	3844786	3666333	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	2133661	1923058	1675855	
(B) Less Depreciation	767869	680363	604027	
(C) Net Block (A-B)	1365792	1242695	1071828	
(D) Capital Work In Progress	1592868	1611244	1735961	
Total (C) + (D)	2958660	2853939	2807789	
(2.2) Investment				
	228961	241278	291611	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	39244	38877	37814	
(B) Sundry Debtors	114444	50349	50656	
(C) Cash & Bank Balances	1006864	744913	515513	
(D) Other Current Assets	101216	81507	40102	
(E) Loan & Advances	81977	58845	46681	
Total (A)+ (B)+ (C)+ (D)+ (E)	1343745	974491	690766	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	255172	180950	93506	
(B) Provisions	86795	43972	30327	
Total (A+B)	341967	224922	123833	
(2.5) Net Current Assets (2.3-2.4)	1001778	749569	566933	
(2.6) Deferred Revenue / Pre. Expenditure	0	0	0	
(2.7) Deferred Tax Asset	0	0	0	
(2.8) Profit & Loss Account(Dr)	0	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	4189399	3844786	3666333	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	2805472	2560723	2416455
(ii) Capital Employed	2367570	1992264	1638761
(iii) Net Worth	2398460	2298596	2264411
(iv) Cost of Production	520875	379117	340457
(v) Cost of Sales	520875	379117	340457
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	11849	11864	11811
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	53991	46487	45338

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	601583	380682	301056	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	601583	380682	301056	
(D) Other Income/Receipts	88168	67253	79093	
(E) Accretion/Depletion in Stocks	0	0	0	
(I) Total Income (C+D+E)	689751	447935	380149	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	229109	141767	105503	
(B) Stores & Spares	3547	2993	3314	
(C) Power & Fuel	6150	5958	7010	
(D) Manufacturing / Direct / Operating Expenses	43603	39506	18568	
(E) Salary, Wages & Benefits / Employee Exp.	76769	66183	64259	
(F) Other Expenses	8753	6166	22254	
(G) Provisions	30	333	61	
(II) Total Expenditure (A to G)	367961	262906	220969	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	321790	185029	159180	
(4) Depreciation	86765	72108	70609	
(5) Dre/Prel Exp Written Off	0	0	0	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	235025	112921	88571	
(7) Interest				
(A) On Central Government Loans	22752	21645	0	
(B) On Foreign Loans	0	0	26310	
(C) Others	82847	48578	53506	
(D) Less Interest Capitalised	39450	26120	30937	
(E) Charged to P & L Account (A+B+C-D)	66149	44103	48879	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	168876	68818	39692	
(9) Tax Provisions	31132	5764	3949	
(10) Net Profit / Loss Before EP (8-9)	137744	63054	35743	
(11) Net Extra-Ord. Items	111	21412	-8385	
(12) Net Profit / Loss(-) (10-11)	137633	41642	44128	
(13) Dividend Declared	41290	15000	13239	
(14) Dividend Tax	6858	2549	13239	
(15) Retained Profit (12-13-14)	89485	24093	17650	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	25.41	19.11	18.37
(ii) Cost of Sales : Sales	86.58	99.59	113.09
(iii) Salary / Wages : Sales	12.76	17.39	21.34
(iv) Net Profit : Net Worth	5.74	1.81	1.95
(v) Debt : Equity	0.75	0.67	0.62
(vi) Current Ratio	3.93	4.33	5.58
(vii) Sundry Debtors : Sales (No. of Days)	69.44	48.27	61.42
(viii) Total Inventory : Sales	23.81	37.28	45.85

14.7 REC Power Distribution Company Ltd.

REC Power Distribution Company Limited (RECPDCL) was incorporated on 12.07.2007 with the objective to promote, develop, construct, own and maintain 66 KV and below voltage class Electrification / Distribution Electric supply lines / distribution system, 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.

RECPDCL is an uncategorized CPSE in Generation sector under the administrative control of M/o Power with 100% shareholding by REC Ltd. Its Registered and Corporate offices are at Delhi.

Industrial / Business Operations

During the year ending 31st March, 2011 the company completed third party inspection of about 24,136b village as against 15000 villages last year and 1617 nos of feeders as against 990 nos. of feeders last year under Rajiv Gandhi Grameen Vidyutikaram Yojana (RGGVY) and Feeder Renovation Programme (FRP). The company has carried out the material inspection of more than 17500 distribution transformers in 13 DISCOMS under RGGVY and material inspection of High Voltage Distribution System (HVDS) projects of Uttar Haryana Bijli Vidyut Nigam Ltd. (UHBVN).

Strategic Issues

For sustainable growth, the company has taken up initiatives like MOU with client for awarding / outsourcing of the works, Quality execution of work in a time bound manner where the company has decided outsourcing of field / data collection work to some reputed agencies, and to concentrate on analytical reporting to the client and Diversification of business line for taking of projects jointly / together in 'IT in Power Sector'.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered an increase of ₹ 10.43 crore in total income during 2010-11 which went up to ₹ 20.45 crore in 2010-11 from ₹10.02 crore during 2009-10. The net profit of the company correspondingly increased to ₹ 4.04 crore, an increase of ₹ 3 crore over the previous year.

The company has widened its business horizon by taking up the new initiatives viz., TPI works of HVDS, energy audit, carrying out energy accounting & energy audit in distribution network and lender engineer assignment. During the year 2010-11, the company has conducted energy audit at IIM Lucknow, Noida campus and national institute of public finance and policy (NIPFP), New Delhi. Also the company has entered into MoU with M/S north Delhi power Ltd. (NDPL) to undertake the business of distribution of electricity in the license area. This new initiative would help the company in achieving its main objective to promote, develop, operate, distribute and maintain 66KV (and below) distribution network.

Human Resource Management

The key management personnel of the company are employees of the holding company (REC Ltd.) deployed on part time basis. No management remuneration is paid to such representatives by the company.

The company employed 218 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	218	10	8
Non-Executives #	0	0	0
Total Employees	218	10	8

Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	2000	2000	2000	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	0	0	0	
Others	5	5	5	
(B) Share Application Money	0	0	0	
(C) Reserves & Surplus	810	412	314	
Total (A) + (B) + (C)	815	417	319	
(1.2) Loan Funds				
(A) Secured Loans	0	0	0	
(B) Unsecured Loans	0	0	0	
Total (A) + (B)	0	0	0	
(1.3) Deferred Tax Liability	1	1	0	
Total (1.1) + (1.2) + (1.3)	816	418	319	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	37	30	10	
(B) Less Depreciation	6	3	1	
(C) Net Block (A-B)	31	27	9	
(D) Capital Work In Progress	0	0	0	
Total (C) + (D)	31	27	9	
(2.2) Investment	0	0	0	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	0	0	0	
(B) Sundry Debtors	1953	693	111	
(C) Cash & Bank Balances	519	386	222	
(D) Other Current Assets	6	6	2	
(E) Loan & Advances	444	268	155	
Total (A)+ (B)+ (C)+ (D)+ (E)	2922	1353	490	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	1925	903	94	
(B) Provisions	212	59	86	
Total (A+B)	2137	962	180	
(2.5) Net Current Assets (2.3-2.4)	785	391	310	
(2.6) Deferred Revenue / Pre. Expenditure	0	0	0	
(2.7) Deferred Tax Asset	0	0	0	
(2.8) Profit & Loss Account(Dr)	0	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	816	418	319	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	5	5	5
(ii) Capital Employed	816	418	319
(iii) Net Worth	815	417	319
(iv) Cost of Production	1423	844	304
(v) Cost of Sales	1423	844	304
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	218	10	8
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	25344	412500	72917

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	1984	975	503	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	1984	975	503	
(D) Other Income/Receipts	61	27	24	
(E) Accretion/Depletion in Stocks	0	0	0	
(I)Total Income (C+D+E)	2045	1002	527	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	0	0	0	
(B) Stores & Spares	0	0	0	
(C) Power & Fuel	0	0	0	
(D) Manufacturing / Direct / Operating Expenses	577	133	44	
(E) Salary, Wages & Benefits / Employee Exp.	663	495	70	
(F) Other Expenses	180	214	177	
(G) Provisions	0	0	0	
(II)Total Expenditure (A to G)	1420	842	291	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	625	160	236	
(4) Depreciation	3	2	1	
(5) Dre/Prel Exp Written Off	0	0	12	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	622	158	223	
(7) Interest				
(A) On Central Government Loans	0	0	0	
(B) On Foreign Loans	0	0	0	
(C) Others	0	0	0	
(D) Less Interest Capitalised	0	0	0	
(E) Charged to P & L Account (A+B+C-D)	0	0	0	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	622	158	223	
(9) Tax Provisions	213	54	81	
(10) Net Profit / Loss Before EP (8-9)	409	104	142	
(11) Net Extra-Ord. Items	5	0	0	
(12) Net Profit / Loss(-) (10-11)	404	104	142	
(13) Dividend Declared	5	5	5	
(14) Dividend Tax	1	1	1	
(15) Retained Profit (12-13-14)	398	98	136	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	243.14	233.25	157.68
(ii) Cost of Sales : Sales	71.72	86.56	60.44
(iii) Salary / Wages : Sales	33.42	50.77	13.92
(iv) Net Profit : Net Worth	49.57	24.94	44.51
(v) Debt : Equity	0	0	0
(vi) Current Ratio	1.37	1.41	2.72
(vii) Sundry Debtors : Sales (No. of Days)	359.3	259.43	80.55
(viii) Total Inventory : Sales	0	0	0

14.8 SJVNL Ltd.

Satluj Jal Vidyut Nigam Limited now SJVN Limited was incorporated on 24.5.1988 under the Companies Act, 1956 as a Joint Venture of the Government of India and the Government of Himachal Pradesh with an objective to develop Hydro – electric power projects in Satluj Basin (Himachal Pradesh) and at any other place optimally and economically.

SJVNL is a Mini Ratna Schedule – ‘A’ listed CPSE in power Generation sector under the administrative control of Ministry of Power with 64.46% shareholding by the Govt. of India (during the year 2010-11 Government of India has disinvested 10.3% of its equity share in the company). Its Registered Corporate office is at New Shimla, Himachal Pradesh.

Vision/Mission

The Vision of the Company is to make hydro power a major source of energy. The Mission of the Company is to plan, investigate, organise, execute, operate and maintain hydropower projects in the Satluj River Basin in Himachal Pradesh and at other places.

Industrial / Business Operations

SJVNL is engaged in generation of Hydro power and rendering technical consultancy services in an integrated manner from concept to commissioning of Hydro Electric Projects and tunnels for Railway projects for Public and Private sector organizations at both National and International level. Nathpa Jhakri Hydro Electric Project (1500 MW) was the first largest underground Hydro Electric power project undertaken for execution. All the six units of the project were commissioned successfully.

Presently the corporation is in the process of execution of 412 MW Rampur HE Project (HEP), likely to be commissioned in 2013. The physical performance of Company for last three years is given below:

Main Product	Unit	Production during (% Capacity Utilization)		
		2010-11	2009-10	2008-09
Hydro Power (Electricity)	MU	7140.21 (107.98)**	7018.81 (106.15)**	6608.69 (95.08)*

* Based on design energy 6950 MU ** Based on Design energy 6612 MU

Strategic Issues

The company has evolved from a single unit entity, to multi-unit entity with projects located in the state of Himachal Pradesh, Uttarakhand and Manipur in India and one project in Nepal and two projects in Bhutan. The strategic issue is to transform the company to cope up with the major challenges it is encountering and to excel. The company has formed a Joint venture namely Cross Border Power Transmission Co. Ltd. (which is yet to commence business) with a share holding of 26% with PGCIL (26%) and IL&FS (48%).

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered an increase of ₹ 47.09 crore in total income during 2010-11 which went up to ₹1955.82 crore in 2010-11 from ₹1908.73 crore during 2009-10. The net profit of the company however reduced to ₹912.13 crore, a decrease of ₹60.61 crore over the previous year profit of ₹972.74 crore due to increase in other expenses mainly due to IPO expenses, CSR expenditure etc.

The company is availing tax holiday under section 80(1A) of the Income Tax Act starting from the year 2004-05. Company is liable to pay Minimum Alternate Tax (MAT) under Section 115 (JB) at the rate of 18% of the book profit plus applicable surcharge and Education Cess.

Human Resource Management

The company employed 1880 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	914	779	685
Non-Executives #	966	1008	1059
Total Employees	1880	1787	1744

Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	700000	700000	450000	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	266662	308161	308161	
Others	147001	102720	102720	
(B) Share Application Money	0	1670	0	
(C) Reserves & Surplus	391824	337760	193853	
Total (A) + (B) + (C)	805487	750311	604734	
(1.2) Loan Funds				
(A) Secured Loans	90013	105397	130751	
(B) Unsecured Loans	85379	62791	83493	
Total (A) + (B)	175392	168188	214244	
(1.3) Deferred Tax Liability	0	0	84935	
Total (1.1) + (1.2) + (1.3)	980879	918499	903913	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	879485	865490	862455	
(B) Less Depreciation	217426	172052	130511	
(C) Net Block (A-B)	662059	693438	731944	
(D) Capital Work In Progress	140561	99471	72584	
Total (C) + (D)	802620	792909	804528	
(2.2) Investment	0	0	0	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	2368	5867	5585	
(B) Sundry Debtors	26450	18929	36318	
(C) Cash & Bank Balances	206378	154239	127144	
(D) Other Current Assets	7644	5354	8257	
(E) Loan & Advances	60478	64643	46246	
Total (A)+ (B)+ (C)+ (D)+ (E)	303318	249032	223550	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	41020	42748	49823	
(B) Provisions	91009	82661	74342	
Total (A+B)	132029	125409	124165	
(2.5) Net Current Assets (2.3-2.4)	171289	123623	99385	
(2.6) Deferred Revenue / Pre. Expenditure	0	0	0	
(2.7) Deferred Tax Asset	6970	1967	0	
(2.8) Profit & Loss Account(Dr)	0	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	980879	918499	903913	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	579086	577377	595514
(ii) Capital Employed	833348	817061	831329
(iii) Net Worth	805487	750311	604734
(iv) Cost of Production	80420	78302	87233
(v) Cost of Sales	80420	78302	87233
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	1880	1787	1744
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	37553	34746	35058

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	181267	176974	188660	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	181267	176974	188660	
(D) Other Income/Receipts	14315	13899	26965	
(E) Accretion/Depletion in Stocks	0	0	0	
(I)Total Income (C+D+E)	195582	190873	215625	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	0	0	0	
(B) Stores & Spares	1275	1884	1513	
(C) Power & Fuel	829	829	723	
(D) Manufacturing / Direct / Operating Expenses	4549	4189	2390	
(E) Salary, Wages & Benefits / Employee Exp.	8472	7451	7337	
(F) Other Expenses	10932	7420	20532	
(G) Provisions	-21	-129	823	
(II)Total Expenditure (A to G)	26036	21644	33318	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	169546	169229	182307	
(4) Depreciation	44421	43328	23325	
(5) Dre/Prel Exp Written Off	0	0	0	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	125125	125901	158982	
(7) Interest				
(A) On Central Government Loans	0	0	0	
(B) On Foreign Loans	408	833	1441	
(C) Others	9555	12497	29149	
(D) Less Interest Capitalised	0	0	0	
(E) Charged to P & L Account (A+B+C-D)	9963	13330	30590	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	115162	112571	128392	
(9) Tax Provisions	24407	4473	27058	
(10) Net Profit / Loss Before EP (8-9)	90755	108098	101334	
(11) Net Extra-Ord. Items	-458	10824	-198	
(12) Net Profit / Loss(-) (10-11)	91213	97274	101532	
(13) Dividend Declared	33093	32820	32000	
(14) Dividend Tax	5369	5482	5438	
(15) Retained Profit (12-13-14)	52751	58972	64094	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	21.75	21.66	22.69
(ii) Cost of Sales : Sales	44.37	44.24	46.24
(iii) Salary / Wages : Sales	4.67	4.21	3.89
(iv) Net Profit : Net Worth	11.32	12.96	16.79
(v) Debt : Equity	0.22	0.22	0.35
(vi) Current Ratio	2.3	1.99	1.8
(vii) Sundry Debtors : Sales (No. of Days)	53.26	39.04	70.26
(viii) Total Inventory : Sales	4.77	12.1	10.81

14.9 THDC India Ltd.

THDC India Ltd (THDCIL), formerly Tehri Hydro Development Corporation Ltd. was incorporated on 12.07.1988 with the objective to plan, promote, organize, execute, operate and maintain Hydro Power Projects in Bhagirathi- Bhilangna Valley in Uttar Pradesh, as a joint venture of Government of India and Government of Uttar Pradesh, both sharing the cost of power component (20% of Stage-I cost) of the project in the ratio of 75:25 respectively. The irrigation component is to be funded entirely by the Government of Uttar Pradesh.

THDCIL is a Schedule 'A' Miniratna CPSE under the administrative control of M/o Power with 71.98% shareholding by the Government of India. Its Registered and Corporate offices are at Tehri Garhwal and Rishikesh respectively in Uttarakhand.

Vision / Mission

The vision of the company is to be a major global player in power sector, providing quality, affordable and sustainable power with commitment to environment, ecology and social values. Create work ethos of growth through professionalism and achievement of excellence.

The mission of the company is to plan, promote, develop hydro as well as other energy resources from concept to commissioning and operate power stations to meet the growing energy demand, ensuring environment and ecological balance, contributing to national prosperity; to accept corporate social responsibility (CSR), including Rehabilitation and Resettlement of Project Affected Persons (PAP) with human face; to meet the challenges of dynamically transforming business environment and setting global benchmarks; to build sustainable and value based relationship with stakeholders for mutual benefit and growth and to achieve performance excellence by inspiring a dedicated workforce in an environment of organizational learning and mutual trust.

Industrial / Business Operations

THDCIL is involved in hydro power generation and implementation of power projects. The company is involved in promoting and organizing an integrated and efficient development of Hydro resources of Bhagirathi River and its tributaries at Tehri and complementary and down stream development of power generation and other purposes, construction of transmission lines, manufacturing and trading of power etc.

Company is engaged in Power Generation from its 4 operating units. The company is also implementing projects with total installed capacity of 1844 MW comprising 1,000 MW Tehri PSP, 444 MW Vishnugad Pipalkoti and 400MW Koteshwar HEP. Government of India has recently accorded approval for execution of 444 MW Vishnugad Pipalkoti HEP located on the Alaknanda River in district Chamoli, Uttarakhand. The physical performances of the company for last three years are given below:

Main Product	Unit	Performance During		
		2010-11	2009-10	2008-09
Energy	MU	3116	2117	3164

The Company has also diversified into Thermal Power and an MoU has been signed with Government of UP for implementation of 1320 MW STPP at Khurja.

Strategic issue

To engage in the business of purchasing, selling, importing, exporting, trading or otherwise dealing in power and ancillary activities; To operate, maintain and manage all forms of power plants and stations including transmission lines, both in India and abroad; To promote and organize Research & Development

and to carry out consultancy services in the field of power generation, power supply, trading, conservation of electricity and other related activities of the Company.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered an increase of ₹ 265.37 crore in total income during 2010-11 which went up to ₹ 1689.27 crore in 2010-11 from ₹ 1423.90 crore during 2009-10. The net profit of the company correspondingly increased to ₹ 600.48 crore, an increase of ₹120.53 crore over the previous year due to increase in production and turnover.

Human Resource Management

The company employed 2197 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	936	954	940
Non-Executives #	1261	1306	1350
Total Employees	2197	2260	2290

#Detailbreak-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	400000	400000	400000	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	237370	237370	237370	
Others	92388	92388	92388	
(B) Share Application Money	0	0	0	
(C) Reserves & Surplus	275861	215298	211226	
Total (A) + (B) + (C)	605619	545056	540984	
(1.2) Loan Funds				
(A) Secured Loans	460194	452602	423000	
(B) Unsecured Loans	28865	8173	11423	
Total (A) + (B)	489059	460775	434423	
(1.3) Deferred Tax Liability	0	20828	0	
Total (1.1) + (1.2) + (1.3)	1094678	1026659	975407	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	1042833	852278	844586	
(B) Less Depreciation	132856	97708	54973	
(C) Net Block (A-B)	909977	754570	789613	
(D) Capital Work In Progress	110297	230717	169095	
Total (C) + (D)	1020274	985287	958708	
(2.2) Investment	0	0	0	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	1768	1702	1517	
(B) Sundry Debtors	111495	75766	37442	
(C) Cash & Bank Balances	5244	2309	5881	
(D) Other Current Assets	154	162	192	
(E) Loan & Advances	13019	13000	12543	
Total (A)+(B)+(C)+(D)+(E)	131680	92939	57575	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	35433	14803	16557	
(B) Provisions	35158	36799	24367	
Total (A+B)	70591	51602	40924	
(2.5) Net Current Assets (2.3-2.4)	61089	41337	16651	
(2.6) Deferred Revenue / Pre. Expenditure	23	35	48	
(2.7) Deferred Tax Asset	13292	0	0	
(2.8) Profit & Loss Account(Dr)	0	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	1094678	1026659	975407	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	785901	775157	329758
(ii) Capital Employed	971066	795907	806264
(iii) Net Worth	605596	545021	540936
(iv) Cost of Production	101208	93200	69964
(v) Cost of Sales	101208	93200	69964
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	2197	2260	2290
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	57097	29204	32878

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	168317	141670	106500	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	168317	141670	106500	
(D) Other Income/Receipts	610	720	443	
(E) Accretion/Depletion in Stocks	0	0	0	
(I) Total Income (C+D+E)	168927	142390	106943	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	0	0	0	
(B) Stores & Spares	0	0	0	
(C) Power & Fuel	1303	975	0	
(D) Manufacturing / Direct / Operating Expenses	7644	4122	6587	
(E) Salary, Wages & Benefits / Employee Exp.	15053	7920	9035	
(F) Other Expenses	4371	3540	0	
(G) Provisions	79	221	7	
(II) Total Expenditure (A to G)	28450	16778	15629	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	140477	125612	91314	
(4) Depreciation	34951	34583	16146	
(5) Dre/Prel Exp Written Off	10	10	0	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	105516	91019	75168	
(7) Interest				
(A) On Central Government Loans	0	0	0	
(B) On Foreign Loans	173	302	0	
(C) Others	37624	42976	38189	
(D) Less Interest Capitalised	0	1449	0	
(E) Charged to P & L Account (A+B+C-D)	37797	41829	38189	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	67719	49190	36979	
(9) Tax Provisions	7872	1071	4205	
(10) Net Profit / Loss Before EP (8-9)	59847	48119	32774	
(11) Net Extra-Ord. Items	-201	124	254	
(12) Net Profit / Loss(-) (10-11)	60048	47995	32520	
(13) Dividend Declared	18100	14500	9800	
(14) Dividend Tax	3006	2464	1665	
(15) Retained Profit (12-13-14)	38942	31031	21055	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	17.33	17.8	13.21
(ii) Cost of Sales : Sales	60.13	65.79	65.69
(iii) Salary / Wages : Sales	8.94	5.59	8.48
(iv) Net Profit : Net Worth	9.92	8.81	6.01
(v) Debt : Equity	0.81	0.85	0.8
(vi) Current Ratio	1.87	1.8	1.41
(vii) Sundry Debtors : Sales (No. of Days)	241.78	195.2	128.32
(viii) Total Inventory : Sales	3.83	4.39	5.2

15 Transmission

As on 31.3.2011, there were 4 Central Public Sector Enterprises in the Transmission group. The name of these enterprises along with their year of incorporation in chronological order are given below :

Sl. No.	Enterprise	Year of Incorporation
1.	Rural Electrification Corpn. Ltd.	1969
2.	Power Grid Corporation Of India Ltd.	1989
3.	NTPC Electric Supply Company Ltd.	2003
4.	REC Transmission Project Co. Ltd.	2006

2. The enterprises falling in this group are mainly engaged in transmission and distribution of power.

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)

Sl. No.	Enterprise	Turnover	
		2010-11	2009-10
1.	Power Grid Corporation Of India Ltd.	8388.70	7127.45
2.	Rural Electrification Corpn. Ltd.	8256.91	6549.76
3.	NTPC Electric Supply Company Ltd.	57.25	75.76
4.	REC Transmission Project Co. Ltd.	15.00	30.00
	Sub Total	16717.86	13782.97

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

(₹in Crore)

Sl. No.	Enterprise	Adjusted Net Profit/Net Loss	
		2010-11	2009-10
1.	Power Grid Corporation Of India Ltd.	2696.89	2040.94
2.	Rural Electrification Corpn. Ltd.	2569.93	2327.18
3.	REC Transmission Project Co. Ltd.	10.92	19.80
4.	NTPC Electric Supply Company Ltd.	6.02	26.59
	Sub Total	5283.76	4414.51

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

(₹in Crore)

Sl. No.	Enterprise	Dividend	
		2010-11	2009-10
1.	Power Grid Corporation Of India Ltd.	810.23	631.34
2.	Rural Electrification Corpn. Ltd.	740.59	603.21
3.	NTPC Electric Supply Company Ltd.	4.00	0.00
	Group Total	1,554.82	1,234.55

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

(₹in Crore)

Sl. No.	Enterprise	Township and Social Overheads	
		2010-11	2009-10
1.	No. of employees (in number)	10191	9835
2.	Social overheads : (Rupees in Crore)		
	(i) Educational,	102.20	71.09
	(ii) Medical Facilities	35.74	33.79
	(iii) Others	14.00	12.24
3.	Capital cost of township (Rupees in Crore)	545.32	497.31
4.	No. of houses constructed (in number)	5859	5859

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 pages below.

Transmission

Balance Sheet

(₹ in Lakhs)

			(₹ in Lakhs)
Particulars	2010-11	2009-10	2008-09
AUTHORISED CAPITAL	1121005	1121005	1121005
(1) SOURCES OF FUND			
(1.1) SHAREHOLDERS FUNDS			
(A) PAID-UP CAPITAL			
CENTRAL GOVT	387363	429452	433745
OTHERS	174369	90191	73018
(B) SHARE APPLICATION MONEY	0	0	0
(C) RESERVES & SURPLUS	2860658	2209385	1599891
TOTAL (A) + (B) + (C)	3422390	2729028	2106654
(1.2) LOAN FUNDS			
(A) SECURED LOANS	8259250	7759052	6290190
(B) UNSECURED LOANS	2829409	1277450	1049948
TOTAL (A) + (B)	11088659	9036502	7340138
(1.3) DEFERRED TAX LIABILITY	350741	291721	365485
TOTAL (1.1) + (1.2) + (1.3)	14861790	12057251	9812277
(2) APPLICATION OF FUNDS			
(2.1) FIXED ASSETS			
(A) GROSS BLOCK	5043826	4328754	4039179
(B) LESS DEPRECIATION	1314796	1115802	920579
(C) NET BLOCK (A-B)	3729030	3212952	3118600
(D) CAPITAL WORK IN PROGRESS	2664741	2044499	1331027
TOTAL (C) + (D)	6393771	5257451	4449627
(2.2) INVESTMENT	8388591	236788	5398130
(2.3) CURRENT ASSETS, LOAN & ADVANCES			
(A) INVENTORIES	38151	34490	29757
(B) SUNDRY DEBTORS	317068	227324	139077
(C) CASH & BANK BALANCES	746068	577171	491935
(D) OTHER CURRENT ASSETS	104993	107865	190893
(E) LOAN & ADVANCES	330626	6989236	392361
TOTAL ((A)+ (B)+ (C)+ (D)+ (E))	1536906	7936086	1244023
(2.4) LESS: CURRENT LIABILITIES & PROVISIONS			
(A) CURRENT LIABILITIES	1114587	1071428	916894
(B) PROVISIONS	344409	302740	363160
TOTAL (A+B)	1458996	1374168	1280054
(2.5) NET CURRENT ASSETS(2.3-2.4)	77910	6561918	-36031
(2.6) DEFERRED REVENUE / PRE.EXPENDITURE	241	357	551
(2.7) DEFERRED TAX ASSET	1277	737	0
(2.8) PROFIT & LOSS ACCOUNT(DR)	0	0	0
TOTAL (2.1+2.2+2.5+2.6+2.7+2.8)	14861790	12057251	9812277

Transmission

Profit and Loss Account

(₹ in Lakhs)

			(₹ in Lakhs)
Particulars	2010-11	2009-10	2008-09
(1) INCOME			
(A) SALES/OPERATING	1671786	1378297	1051889
(B) EXCISE DUTY	0	0	0
(C) NET SALES (A-B)	1671786	1378297	1051889
(D) OTHER INCOME/RECEIPTS	95775	53818	62959
(I)TOTAL INCOME (C+D+E)	1767561	1432115	1114848
(2) EXPENDITURE			
(A) PURCHASE OF FINISHED GOODS CONSUMPTION OF RAW MATERIALS	0	0	0
(B) STORES & SPARES	3	3	2
(C) POWER & FUEL	7180	6169	5107
(D) MANUFACTURING / DIRECT / OPERATING EXPENSES	29319	28610	23314
(E)SALARY,WAGES & BENEFITS / EMPLOYEE EXP.	90553	84380	75437
(F)OTHER EXPENSES	60445	46772	41306
(G)PROVISIONS	420	2238	4965
(II)TOTAL EXPENDITURE (A to G)	187920	168172	150131
(3) PROFIT BEFORE DEP. INT. TAXES & EP(PBDITEP) (I-II)	1579641	1263943	964717
(4) DEPRECIATION	220262	198214	109554
(5) DRE/PREL EXP WRITTEN OFF	186	178	183
(6) PROFIT BEFORE INT., TAXES & EP (PBITEP) (3-4-5)	1359193	1065551	854980
(7) INTEREST			
(A) ON CENTRALGOVERNMENT LOANS	317	421	656
(B) ON FOREIGN LOANS	34389	29910	32409
(C) OTHERS	696786	551693	435952
(D) LESS INTEREST CAPITALISED	105741	60628	38754
(E) CHARGED TO P & L ACCOUNT (A+B+C-D)	625751	521396	430263
(8)PROFIT BEFORE TAX & EP(PBTEP) (6-7E)	733442	544155	424717
(9) TAX PROVISIONS	204306	125715	119603
(10) NET PROFIT / LOSS(-) BEFORE EP (8-9)	529136	418440	305114
(11) NET EXTRA-ORD.ITEMS	760	-23011	6997
(12) NET PROFIT / LOSS(-) (10-11)	528376	441451	298117
(13) DIVIDEND DECLARED	155482	123455	89398
(14) DIVIDEND TAX	25446	20684	15193
(15) RETAINED PROFIT (12-13-14)	347448	297312	193526

Transmission

Management Ratio

Particulars	2010-11	2009-10	2008-09
(A.) INDICATORS			
(I) GENERAL(Rs. in Lakhs)			
(i) INVESTMENT	11467891	9123033	7512401
(ii) CAPITAL EMPLOYED	3806940	9774870	3082569
(iii) NET WORTH	3422149	2728671	2106103
(iv) COST OF PRODUCTION	1034119	887960	690131
(v) COST OF SALES	1034119	887960	690131
(vi) VALUE ADDED	1664603	1372125	1046780
(vii) R AND D EXPENDITURE	47	2	50
(II) HUMAN RESOURCE			
(viii) EMPLOYEES (OTHER THAN CASUAL)(Nos.)	10191	9835	8895
(ix) AVG.MONTHLY EMOLUMENTS PER EMPLOYEE(Rs.)	74047	71496	70674
(B.) MANAGEMENT RATIO			
(i) DEBT : EQUITY	3.24	3.31	3.48
(ii) CURRENT RATIO (CURRENT ASSET:CURRENT- LIABILITY)	1.05	5.78	0.97
(iii) PBDITEP : TOTAL EMPLOYEMENT (Rs. in Lakhs)	155	128.51	108.46
(iv) SUNDRY DEBTORS : SALES (No. of days)	69.23	60.2	48.26
(v) INVENTORY(No. of days)			
(a) TOTAL INVENTORY : SALES	8.33	9.13	10.33
(b) SEMI/FINISHED GOODS : SALES	0	0	0
(vi) INCREMENTAL CAPITAL OUTPUT RATIO(ICOR)	-20.33	20.5	1.25
	(%)		
(vii) SALES : CAPITAL EMPLOYED	43.91	14.1	34.12
(viii) PBDITEP : CAPITAL EMPLOYED	41.49	12.93	31.3
(ix) PBITEP : CAPITAL EMPLOYED	35.7	10.9	27.74
(x) COST OF SALES : SALES	61.86	64.42	65.61
(xi) MATERIAL COST : SALES	0	0	0
(xii) SALARY & WAGES : SALES	5.42	6.12	7.17
(xiii) R & D EXPENDITURE : SALES	0	0	0
(xiv) PBITEP : SALES	81.3	77.31	81.28
(xv) PBTEP : NET WORTH	21.43	19.94	20.17
(xvi) NET PROFIT : NET WORTH	15.44	16.18	14.15
(xvii) GROSS MARGIN : GROSS BLOCK	31.32	29.2	23.88

15.1 NTPC Electric Supply Company Limited

NTPC Electric Supply Company Limited (NESCL) was incorporated on 21.08.2002 with the objective to make a foray in the business of distribution and supply of electrical energy as a sequel to reforms initiated in the power sector.

NESCL, a wholly owned subsidiary of NTPC Limited, is an uncategorized CPSE in Transmission sector under the administrative control of the Ministry of Power. Its Registered and Corporate offices are at New Delhi.

Vision/Mission

The Vision of the Company is to deliver quality power to the Nation by creating models of excellence and benchmarks in electricity distribution thereby achieving customer delight.”

The Mission of the Company is to create a role model in the electricity distribution business by setting new benchmarks, to provide transparent, ethical and prompt services for enhancing customer delight, to adopt creative and innovative techniques for demand-side management and financial viability of the distribution businesses, to speedily plan and implement distribution networks using state-of-the-art technologies, to provide reliable, uninterrupted and quality power at appropriate tariffs, to achieve effective energy accounting by ensuring accurate metering, timely billing and collection of revenues and to create competent and committed human resource by nurturing technological & commercial competence for organizational growth and excellence.

Industrial / Business Operations

NESCL is providing Consultancy in area like Implementation of turnkey projects under Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY), Turnkey execution of sub-stations for utilities, Project management consultancy, Provision of supply of electricity in 5 Km area around NTPC power stations and Retail distribution of power in various industrial parks developed by Kerala Industrial Infrastructure Development Corporation (KINFRA), SEZs and other Industrial areas.

Under RGGVY, NESCL is carrying out the implementation in 31 districts in 5 states (Madhya Pradesh, Chhattisgarh, Orissa, Jharkhand and West Bengal). As on 31.03.11, 14433 Un-electrified/De-electrified (UE/DE) villages, 11279 partially electrified (PE) villages and 23.23 Lakh Below Poverty Line (BPL) Rural house hold connections have been electrified. In the FY'2010-11, 4315 UE/DE villages, 4443 PE villages and 12.52 Lakh BPL connections have been provided.

The company has made a foray into the distribution sector by formation of a 50:50 JV company KINESCO Power & Utility Pvt. Ltd. with Kerala Industrial Infrastructure Development Corporation (KINFRA) to take up retail distribution of power in various Industrial Parks developed by KINFRA in Kerala and other SEZs and industrial areas. The new JV Company has taken over the operations from 1st Feb 2010.

Strategic Issues

NESCL is making efforts to add the Green power generation in its portfolio. Process of finalization of MoU for a 20 MW wind power project in Kerala is in progress.

Efforts are going-on for a joint alliance with Electricity Department of Puducherry (EDP) for setting up a 230/110 KV Sub station along with associated transmission lines on build-own-and-operate (BOO) basis.

NESCL is also exploring the possibility to take up the retail distribution to bulk industrial consumers in upcoming

mega industrial areas being developed by Punjab State Industrial Development Corporation (PSIDC), Punjab by arranging the supply of input power from NTPC plants.

Efforts are also being made to take up the retail distribution of electricity to bulk industrial consumers in up-coming mega industrial areas/SEZs.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered a reduction of ₹15.91 crore in total income during 2010-11 which went down to ₹64.05 crore in 2010-11 from ₹79.96 crore during 2009-10. The net profit of the company reduced to ₹ 6.02 crore, a reduction of ₹20.57 crore over the previous year profit of ₹ 26.59 crore due to fall in turnover and increase in expenses including salary expenses.

Human Resource Management

The company employed 170 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	169	N.A.	N.A.
Non-Executives #	1	N.A.	N.A.
Total Employees	170	N.A.	N.A.

Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

NTPC Electric Supply Company Limited (NESCL)

NTPC Bhawan, Core-7, SCOPE Complex 7, Institutional Area, Lodhi Road New Delhi-110003

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	1000	1000	1000	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	0	0	0	
Others	8	8	8	
(B) Share Application Money	0	0	0	
(C) Reserves & Surplus	5065	4930	2739	
Total (A) + (B) + (C)	5073	4938	2747	
(1.2) Loan Funds				
(A) Secured Loans	0	0	0	
(B) Unsecured Loans	0	0	0	
Total (A) + (B)	0	0	0	
(1.3) Deferred Tax Liability	7	7	3	
Total (1.1) + (1.2) + (1.3)	5080	4945	2750	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	198	188	135	
(B) Less Depreciation	91	72	42	
(C) Net Block (A-B)	107	116	93	
(D) Capital Work In Progress	0	0	0	
Total (C) + (D)	107	116	93	
(2.2) Investment	31	32	5	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	0	0	0	
(B) Sundry Debtors	859	2064	1721	
(C) Cash & Bank Balances	91901	110370	60442	
(D) Other Current Assets	1011	1184	426	
(E) Loan & Advances	1477	1305	1208	
Total (A)+ (B)+ (C)+ (D)+ (E)	95248	114923	63797	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	89814	109620	60667	
(B) Provisions	492	506	478	
Total (A+B)	90306	110126	61145	
(2.5) Net Current Assets (2.3-2.4)	4942	4797	2652	
(2.6) Deferred Revenue / Pre. Expenditure	0	0	0	
(2.7) Deferred Tax Asset	0	0	0	
(2.8) Profit & Loss Account(Dr)	0	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	5080	4945	2750	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	8	8	8
(ii) Capital Employed	5049	4913	2745
(iii) Net Worth	5073	4938	2747
(iv) Cost of Production	5495	4029	4996
(v) Cost of Sales	5495	4029	4996
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	170	0	0
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	157696	0	0

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	5725	7576	7173	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	5725	7576	7173	
(D) Other Income/Receipts	680	420	675	
(E) Accretion/Depletion in Stocks	0	0	0	
(I)Total Income (C+D+E)	6405	7996	7848	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	0	0	0	
(B) Stores & Spares	0	0	0	
(C) Power & Fuel	7	5	0	
(D) Manufacturing / Direct / Operating Expenses	650	730	0	
(E) Salary, Wages & Benefits / Employee Exp.	3217	0	2327	
(F) Other Expenses	958	3264	2648	
(G) Provisions	0	1	0	
(II)Total Expenditure (A to G)	4832	4000	4975	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	1573	3996	2873	
(4) Depreciation	19	29	21	
(5) Dre/Prel Exp Written Off	0	0	0	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	1554	3967	2852	
(7) Interest				
(A) On Central Government Loans	0	0	0	
(B) On Foreign Loans	0	0	0	
(C) Others	644	0	0	
(D) Less Interest Capitalised	0	0	0	
(E) Charged to P & L Account (A+B+C-D)	644	0	0	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	910	3967	2852	
(9) Tax Provisions	308	1380	1004	
(10) Net Profit / Loss Before EP (8-9)	602	2587	1848	
(11) Net Extra-Ord. Items	0	-72	0	
(12) Net Profit / Loss(-) (10-11)	602	2659	1848	
(13) Dividend Declared	400	0	250	
(14) Dividend Tax	66	0	42	
(15) Retained Profit (12-13-14)	136	2659	1556	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	113.39	154.2	261.31
(ii) Cost of Sales : Sales	95.98	53.18	69.65
(iii) Salary / Wages : Sales	56.19	0	32.44
(iv) Net Profit : Net Worth	11.87	53.85	67.27
(v) Debt : Equity	0	0	0
(vi) Current Ratio	1.05	1.04	1.04
(vii) Sundry Debtors : Sales (No. of Days)	54.77	99.44	87.57
(viii) Total Inventory : Sales	0	0	0

15.2 Power Grid Corporation of India Ltd.

Power Grid Corporation of India Ltd. (POWERGRID) was incorporated on 23.10.1989 with the objective to address the need for creating a National Power Grid and to address the inadequacies in power transmission system by taking over the transmission assets and manpower from the power sector undertakings such as, NTPC, NHPC, NEEPCO, NLC, NPC, THDC and CEA. The current objective of the company is to undertake all functions of planning and coordination relating to Inter-State transmission system.

POWERGRID is a Schedule-'A' listed Navratna CPSE in Transmission sector under the administrative control of the Ministry of Power with 69.42% shareholding by the Government of India. Its registered office is at New Delhi and Corporate office at Gurgaon, Haryana.

During the year Central Government holding reduced to 69.42% from 86.36% as compared to last year as a result of Follow-on-Public Offer (FPO) of 10% by Government of India and issue of 10% fresh capital by the company in November 2010.

Vision / Mission

The Vision and Mission of the Company is establishment and operation of Regional and National Power Grids for facilitating transfer of electric power within and across the regions with Reliability, Security and Economy on sound commercial principles.

Industrial / Business Operations

POWERGRID being the Central Transmission Utility of the country has been entrusted with the task to undertake transmission of electric power through its Inter-State Transmission System by way of construction, operation and maintenance of Extra High Voltage AC and High Voltage DC Transmission lines & Sub-stations. Govt. of India vide gazette notification dated 27th September 2010 notified that, Power System Operation Corporation Ltd.(POSOCO) shall be operating National Load dispatch Centre (NLDC) & Regional Load dispatch Centers (RLDCs) with effect from 1st October 2010.

The Company operates through its 9 Regional Headquarters and Corporate Centre at Gurgaon. POSOCO is operating through five Regional Load Despatch Centres and National Load Despatch Centre at New Delhi.

The Company has one wholly own subsidiary namely POSOCO along with eight operating Joint Ventures (JV) with a share holding ranging between 25 to 50%. The performance of company during the period 2008-09 to 2010-11 is mentioned below:

Main Services	Unit	Performance During		
		2010-11	2009-10	2008-09
Transmission Line	Circuit Kms	82355	75289	71437
Transformation Capacity	MVA	93050	83402	79522

Strategic Issues

The tariff based competitive bidding has been effective for transmission projects w.e.f. 06.01.2011. Competitive bidding, however, is not applicable for transmission projects requiring upgradation /strengthening of existing transmission lines and associated sub-stations and also not for projects for which Bulk Power Transmission Agreement/Transmission Service Agreement (BPTA/TSA) have been signed upto 05.01.2011. POWERGRID had already signed BPTAs for nine nos. of High Capacity Power

Transmission Corridors which have a tentative cost estimate of about ₹58000 crore, to be executed progressively through XII Plan and for a no. of other projects.

Exemptions have also been extended by Ministry of Power in July, 2011 from competitive bidding route for first two experimental works for 1200 kV UHVAC line; works to cater an urgent situation or any requirement in compressed time schedule by CTU/State transmission Utility (STU), as decided by Central Govt. on a case to case basis; for intra-state transmission projects by STUs for further 2 years beyond 6th Jan, 2011.

To achieve additional leverage and to increase shareholder's value, POWERGRID has diversified into Telecommunication and Consultancy. POWERGRID is executing various consultancy assignments in the areas of Planning, Engineering, Load Despatch & Communication, Telecommunication, Contracting Financial and Project Management at National & International level. POWERGRID diversified into Telecom business to capitalize upon its existing RoW and the inherent Communication infrastructure associated with its country wide transmission network.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered an increase of ₹ 1596.22 crore in total income during 2010-11 which went up to ₹ 9099.80 crore in 2010-11 from ₹ 7503.58 crore during 2009-10. The net profit of the company increased to ₹ 2696.89 crore, an increase of ₹655.95 crore over the previous year due to commissioning of new projects and increase in efficiency like increase in availability of transmission system from 99.77 %(2009-10) to 99.80% (2010-11), due to reduction in outage rate from 2.07 to 1.27 etc.

Human Resource Management

The Company employed 9330 regular employees as on 31.03.2011. The retirement age in the Company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	6390	6292	5531
Non-Executives #	2940	2870	2683
Total Employees	9330	9162	8214

Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

Research and Development

R&D consists of Development of Ultra High Voltage Establishment of 1200kV National Test Station at Bina through unique collaborative efforts with Indigenous Manufacturers CEA and CPRI.

POWERGRID is also implementing Aurangabad Wardha 1200kV transmission line, initially it will be used as 400kV double ckt line in horizontal configuration. POWERGRID has designed the transmission line tower completely in-house.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	1000000	1000000	1000000	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	321402	363491	363491	
Others	141571	57393	57393	
(B) Share Application Money	0	0	0	
(C) Reserves & Surplus	1672405	1193188	1064010	
Total (A) + (B) + (C)	2135378	1614072	1484894	
(1.2) Loan Funds				
(A) Secured Loans	3632507	3134578	2528825	
(B) Unsecured Loans	455770	307101	317718	
Total (A) + (B)	4088277	3441679	2846543	
(1.3) Deferred Tax Liability	350734	291714	269813	
Total (1.1) + (1.2) + (1.3)	6574389	5347465	4601250	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	5035178	4320228	4031933	
(B) Less Depreciation	1312780	1114102	919089	
(C) Net Block (A-B)	3722398	3206126	3112844	
(D) Capital Work In Progress	2662459	2042218	1328600	
Total (C) + (D)	6384857	5248344	4441444	
(2.2) Investment				
	136505	145322	159283	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	38151	34490	29757	
(B) Sundry Debtors	316209	221486	137356	
(C) Cash & Bank Balances	368006	327764	242888	
(D) Other Current Assets	49949	48752	144628	
(E) Loan & Advances	279398	330240	276663	
Total (A)+ (B)+ (C)+ (D)+ (E)	1051713	962732	831292	
(2.4) Less: current Liabilities & Provisions				
(A) Current Liabilities	711381	763460	612337	
(B) Provisions	287546	245829	218982	
Total (A+B)	998927	1009289	831319	
(2.5) Net Current Assets (2.3-2.4)	52786	-46557	-27	
(2.6) Deferred Revenue / Pre. Expenditure	241	356	550	
(2.7) Deferred Tax Asset	0	0	0	
(2.8) Profit & Loss Account(Dr)	0	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	6574389	5347465	4601250	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	4406250	3737563	3192427
(ii) Capital Employed	3775184	3159569	3112817
(iii) Net Worth	2135137	1613716	1484344
(iv) Cost of Production	527070	478099	383979
(v) Cost of Sales	527070	478099	383979
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	9330	9162	8214
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	66621	66097	65323

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	838870	712745	568999	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	838870	712745	568999	
(D) Other Income/Receipts	71110	37613	44873	
(E) Accretion/Depletion in Stocks	0	0	0	
(I) Total Income (C+D+E)	909980	750358	613872	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	0	0	0	
(B) Stores & Spares	3	3	2	
(C) Power & Fuel	7096	6099	5052	
(D) Manufacturing / Direct / Operating Expenses	20873	25796	21382	
(E) Salary, Wages & Benefits / Employee Exp.	74589	72670	64388	
(F) Other Expenses	56184	40451	36472	
(G) Provisions	398	2215	4623	
(II) Total Expenditure (A to G)	159143	147234	131919	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	750837	603124	481953	
(4) Depreciation	219939	197969	109397	
(5) Dre/Prel Exp Written Off	186	178	183	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	530712	404977	372373	
(7) Interest				
(A) On Central Government Loans	0	0	0	
(B) On Foreign Loans	14009	18953	32409	
(C) Others	239534	174393	148825	
(D) Less Interest Capitalised	105741	60628	38754	
(E) Charged to P & L Account (A+B+C-D)	147802	132718	142480	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	382910	272259	229893	
(9) Tax Provisions	112784	58538	53796	
(10) Net Profit / Loss Before EP (8-9)	270126	213721	176097	
(11) Net Extra-Ord. Items	437	9627	7036	
(12) Net Profit / Loss(-) (10-11)	269689	204094	169061	
(13) Dividend Declared	81023	63134	50508	
(14) Dividend Tax	13233	10567	8584	
(15) Retained Profit (12-13-14)	175433	130393	109969	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	22.22	22.56	18.28
(ii) Cost of Sales : Sales	62.83	67.08	67.48
(iii) Salary / Wages : Sales	8.89	10.2	11.32
(iv) Net Profit : Net Worth	12.63	12.65	11.39
(v) Debt : Equity	1.91	2.13	1.92
(vi) Current Ratio	1.05	0.95	1
(vii) Sundry Debtors : Sales (No. of Days)	137.59	113.42	88.11
(viii) Total Inventory : Sales	16.6	17.66	19.09

15.3 Rural Electrification Corporation Limited

Rural Electrification Corporation Limited (REC) was incorporated on 25.7.1969 under the Companies Act, 1956 with the main objective of financing rural electrification schemes in the country.

REC is a Schedule-'A' / Navratna CPSE in Financial Services sector under the administrative control of Ministry of Power with 66.80% shareholding by the Government of India. Its Registered and Corporate Office is at New Delhi. REC is also a registered NBFC with Infrastructure Finance Company (IFC) status.

Vision/Mission

The vision / mission of the company is to facilitate availability of electricity for accelerated growth and for enrichment of quality of life of rural and urban population and to act as a competitive, client-friendly and development oriented organization for financing and promoting projects covering power generation, power conservation, power transmission and power distribution network in the country.

Industrial / Business Operations

REC is engaged in providing services in the field of Financing projects / schemes of power generation, transmission, distribution, rural electrification, systems improvement, renovation and modernization of power plants in both public and private sectors. REC finances different categories of schemes such as Generation including Renewable Energy & Decentralized Distribution Generation (DDG) Projects / Transmission and Distribution Projects, R&M Projects, Systems Improvement / Intensive Electrification Schemes for Dalit Bastis / Village / Hamlet Electrification, Short Terms Loans etc.

It is the Nodal Agency for implementation of Rajiv Gandhi GramIn Vidyutikaran Yojana (RGGVY), a Government of India Scheme for rural electricity infrastructure and household electrification. Besides corporate office, it operates through 5 Zonal Offices, 18 Project Offices, 2 Sub-offices and 1 Training Centre.

The Company has also incorporated two wholly owned subsidiary companies namely REC Transmission Projects Company Limited (RECTPCL) and REC Power Distribution Company Limited (RECPDCL). A project specific Special Purpose Vehicle namely Vemagiri Transmission System Limited has been incorporated on April 21, 2011 as a wholly owned subsidiary of RECTPCL.

The physical performance of Company for the last three years are given below:

Major Products / Services	Unit	Value of Services provided		
		2010-11	2009-10	2008-09
Mobilization of resources	₹ Crore	25855	24028	14895
Loan sanctioned (excluding subsidy under RGGVY)	₹ Crore	66420	45357	40746
Disbursement (including subsidy under RGGVY)	₹ Crore	28517	27127	22278
Recoveries	₹ Crore	16951	12496	9797

Strategic Issues

The Company aims to facilitate availability of electricity for accelerated growth and for enrichment of quality of life of rural and urban population by acting as a competitive, client-friendly and development oriented organisation for financing and promoting projects covering power generation, power

conservation, power transmission and power distribution network in the country.

The Company also proposes to enlarge the mandate, subject to approval of its shareholders, by financing and providing assistance for those activities having a forward and/or backward linkage with power projects, (including but not limited to), such as development of coal and other mining activities for use as fuel in power projects, development of other fuel supply arrangements for the power sector, and to meet other enabling infrastructure facilities that may be required for the speedy and effective development of power sector.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered an increase of ₹1787.67 crore in total income during 2010-11 which went up to ₹8495.27 crore in 2010-11 from ₹6707.60 crore during 2009-10. The net profit of the company correspondingly increased to ₹2569.93 crore, an increase of ₹242.75 crore over the previous year due to increase in Business i.e. Disbursements.

The loan sanctioned during the year 2010-11 was ₹66420 crore as compared to ₹45357 crore during the year 2009-10 excluding subsidy under Rajiv Gandhi Gramin Vidyutikaran Yojana (RGGVY). The disbursement during the year increased to ₹28517 crore as compared to ₹27127 crore during the year 2009-10 including the subsidy under RGGVY. The Company recovered a total sum of ₹16951 crore during the year 2010-11 against ₹12496 crore during the previous year. The recovery rate during the year 2010-11 was 99.64%.

Human Resource Management

The company employed 691 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following IDA 2007 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	399	370	351
Non-Executives #	292	303	330
Total Employees	691	673	681

Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	120000	120000	120000	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	65961	65961	70254	
Others	32785	32785	15612	
(B) Share Application Money	0	0	0	
(C) Reserves & Surplus	1180116	1009287	533142	
Total (A) + (B) + (C)	1278862	1108033	619008	
(1.2) Loan Funds				
(A) Secured Loans	4626743	4624474	3761365	
(B) Unsecured Loans	2373639	970349	732230	
Total (A) + (B)	7000382	5594823	4493595	
(1.3) Deferred Tax Liability	0	0	95669	
Total (1.1) + (1.2) + (1.3)	8279244	6702856	5208272	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	8450	8338	7111	
(B) Less Depreciation	1925	1628	1448	
(C) Net Block (A-B)	6525	6710	5663	
(D) Capital Work In Progress	2282	2281	2427	
Total (C) + (D)	8807	8991	8090	
(2.2) Investment				
	8252055	90986	5238832	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	0	0	0	
(B) Sundry Debtors	0	0	0	
(C) Cash & Bank Balances	283189	139031	188604	
(D) Other Current Assets	53925	57929	45839	
(E) Loan & Advances	49751	6656671	114278	
Total (A)+(B)+(C)+(D)+(E)	386865	6853631	348721	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	313390	196134	243671	
(B) Provisions	56370	55355	143700	
Total (A+B)	369760	251489	387371	
(2.5) Net Current Assets (2.3-2.4)	17105	6602142	-38650	
(2.6) Deferred Revenue / Pre. Expenditure	0	0	0	
(2.7) Deferred Tax Asset	1277	737	0	
(2.8) Profit & Loss Account(Dr)	0	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	8279244	6702856	5208272	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	7061628	5385457	4319961
(ii) Capital Employed	23630	6608852	-32987
(iii) Net Worth	1278862	1108033	619008
(iv) Cost of Production	501541	405831	301156
(v) Cost of Sales	501541	405831	301156
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	691	673	681
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	153726	144998	106730

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	825691	654976	475717	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	825691	654976	475717	
(D) Other Income/Receipts	23836	15784	17411	
(E) Accretion/Depletion in Stocks	0	0	0	
(I)Total Income (C+D+E)	849527	670760	493128	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	0	0	0	
(B) Stores & Spares	0	0	0	
(C) Power & Fuel	77	65	55	
(D) Manufacturing / Direct / Operating Expenses	7796	2084	1932	
(E) Salary, Wages & Benefits / Employee Exp.	12747	11710	8722	
(F) Other Expenses	3290	3056	2186	
(G) Provisions	22	22	342	
(II)Total Expenditure (A to G)	23932	16937	13237	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	825595	653823	479891	
(4) Depreciation	304	216	136	
(5) Dre/Prel Exp Written Off	0	0	0	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	825291	653607	479755	
(7) Interest				
(A) On Central Government Loans	317	421	656	
(B) On Foreign Loans	20380	10957	0	
(C) Others	456608	377300	287127	
(D) Less Interest Capitalised	0	0	0	
(E) Charged to P & L Account (A+B+C-D)	477305	388678	287783	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	347986	264929	191972	
(9) Tax Provisions	90670	64777	64803	
(10) Net Profit / Loss Before EP (8-9)	257316	200152	127169	
(11) Net Extra-Ord. Items	323	-32566	-39	
(12) Net Profit / Loss(-) (10-11)	256993	232718	127208	
(13) Dividend Declared	74059	60321	38640	
(14) Dividend Tax	12147	10117	6567	
(15) Retained Profit (12-13-14)	170787	162280	82001	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	3494.25	9.91	-1442.13
(ii) Cost of Sales : Sales	60.74	61.96	63.31
(iii) Salary / Wages : Sales	1.54	1.79	1.83
(iv) Net Profit : Net Worth	20.1	21	20.55
(v) Debt : Equity	5.47	5.05	7.26
(vi) Current Ratio	1.05	27.25	0.9
(vii) Sundry Debtors : Sales (No. of Days)	0	0	0
(viii) Total Inventory : Sales	0	0	0

15.4 REC Transmission Projects Company Limited

REC Transmission Projects Company Limited (REC TPCL) was incorporated in January 2006 (as Wholly owned subsidiary of REC Limited) with the objective to promote, organize or carry on the business of consultancy services and / or project implementation in any field of activity relating to transmission and distribution of electricity in India or abroad.

REC TPCL is an uncatagorized CPSE in Transmission sector under the administrative control of Ministry of Power. Its Registered and Corporate offices are at Delhi. Company is a 100 % subsidiary of REC LTD

Industrial / Business Operations

REC TPCL, in its capacity as Bid Process Coordinator (BPC), assists the Developers to develop transmission projects by taking on functions such as preliminary survey, preparation of field reports, submission of proposal for land acquisition and other statutory clearances.

The company has formed wholly owned subsidiary companies to act as SPVs for transmission projects with the intention that these SPV's will be handed over to the successful bidder on completion of the bidding process.

Three project specific Special Purpose Vehicle (SPVs) namely North Karanpura Transmission Company Limited (NKTCL), Talcher II Transmission Company Limited (TTCL) & Raichur Sholapur Transmission Company Limited (RSTCL) were established as wholly owned subsidiary of RECTPCL for development of above three projects. Subsequent to successful conclusion of the selection process, North Karanpura Transmission Company Limited (NKTCL) & Talcher II Transmission Company Limited (TTCL) have been transferred to M/s Reliance Power Transmission Limited on 20.05.2010 & 27.04.2010 respectively. Similarly, Raichur Sholapur Transmission Company Limited (RSTCL) has also been transferred to Consortium of M/s Patel Engineering Limited, M/s Simplex Infrastructures Limited & M/s BS TransComm Limited on 07.01.2011. The selected bidders have acquired the project specific SPV after payment of Acquisition Price for the acquisition of one hundred percent (100%) of the equity shareholding of the SPV.

Ministry of Power, Government of India vide Gazette notification dated March 16, 2011 has appointed RECTPCL as Bid Process Coordinator (BPC) for selection of developer as Transmission Service Provider for three new projects viz. Transmission System associated with IPPs of Vemagiri Area: Packages A, B & C through tariff based competitive bidding process.

These projects will be implemented on Build, Own, Operate and Maintain (BOOM) basis and two stage process featuring separate Request for Qualification (RFQ) and Request for Proposal (RFP) will be adopted for selection of developer in accordance with the guidelines notified by Ministry of Power, Government of India. A project specific Special Purpose Vehicle namely Vemagiri Transmission System Limited for Package-A has been incorporated on April 21, 2011.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during last two years can be seen on the opposite page.

The Company registered a reduction of ₹13.52 crore in total income during 2010-11 which went down to ₹16.49 crore in 2010-11 from ₹ 30.01 crore during 2009-10. The net profit of the company correspondingly reduced to ₹10.92 crore, a

reduction of ₹ 8.88 crore over the previous year.

The sale proceeds of Request for Proposal (RFP) documents is credited to the respective SPV and sale proceeds of Request for Qualification (RFQ) documents is retained by the company and accounted as income of the company.

The net worth of RECTPCL has reached to ₹ 30.77 crore against initial capital injected by REC of ₹ 0.05 crore.

Human Resource Management

No permanent employees have been appointed in the company, the employees of the holding company namely REC Ltd., have been given additional duty to carry out day to day work of the company.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	5	5	5	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	0	0	0	
Others	5	5	5	
(B) Share Application Money	0	0	0	
(C) Reserves & Surplus	3072	1980	0	
Total (A) + (B) + (C)	3077	1985	5	
(1.2) Loan Funds				
(A) Secured Loans	0	0	0	
(B) Unsecured Loans	0	0	0	
Total (A) + (B)	0	0	0	
(1.3) Deferred Tax Liability	0	0	0	
Total (1.1) + (1.2) + (1.3)	3077	1985	5	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	0	0	0	
(B) Less Depreciation	0	0	0	
(C) Net Block (A-B)	0	0	0	
(D) Capital Work In Progress	0	0	0	
Total (C) + (D)	0	0	0	
(2.2) Investment	0	448	10	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	0	0	0	
(B) Sundry Debtors	0	3774	0	
(C) Cash & Bank Balances	2972	6	1	
(D) Other Current Assets	108	0	0	
(E) Loan & Advances	0	1020	212	
Total (A)+ (B)+ (C)+ (D)+ (E)	3080	4800	213	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	2	2214	219	
(B) Provisions	1	1050	0	
Total (A+B)	3	3264	219	
(2.5) Net Current Assets (2.3-2.4)	3077	1536	-6	
(2.6) Deferred Revenue / Pre. Expenditure	0	1	1	
(2.7) Deferred Tax Asset	0	0	0	
(2.8) Profit & Loss Account(Dr)	0	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	3077	1985	5	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	5	5	5
(ii) Capital Employed	3077	1536	-6
(iii) Net Worth	3077	1984	4
(iv) Cost of Production	13	1	0
(v) Cost of Sales	13	1	0
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	0	0	0
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	0	0	0

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	1500	3000	0	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	1500	3000	0	
(D) Other Income/Receipts	149	1	0	
(E) Accretion/Depletion in Stocks	0	0	0	
(I)Total Income (C+D+E)	1649	3001	0	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	0	0	0	
(B) Stores & Spares	0	0	0	
(C) Power & Fuel	0	0	0	
(D) Manufacturing / Direct / Operating Expenses	0	0	0	
(E) Salary, Wages & Benefits / Employee Exp.	0	0	0	
(F) Other Expenses	13	1	0	
(G) Provisions	0	0	0	
(II)Total Expenditure (A to G)	13	1	0	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	1636	3000	0	
(4) Depreciation	0	0	0	
(5) Dre/Prel Exp Written Off	0	0	0	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	1636	3000	0	
(7) Interest				
(A) On Central Government Loans	0	0	0	
(B) On Foreign Loans	0	0	0	
(C) Others	0	0	0	
(D) Less Interest Capitalised	0	0	0	
(E) Charged to P & L Account (A+B+C-D)	0	0	0	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	1636	3000	0	
(9) Tax Provisions	544	1020	0	
(10) Net Profit / Loss Before EP (8-9)	1092	1980	0	
(11) Net Extra-Ord. Items	0	0	0	
(12) Net Profit / Loss(-) (10-11)	1092	1980	0	
(13) Dividend Declared	0	0	0	
(14) Dividend Tax	0	0	0	
(15) Retained Profit (12-13-14)	1092	1980	0	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	48.75	195.31	0
(ii) Cost of Sales : Sales	0.87	0.03	0
(iii) Salary / Wages : Sales	0	0	0
(iv) Net Profit : Net Worth	35.49	99.8	0
(v) Debt : Equity	0	0	0
(vi) Current Ratio	1026.67	1.47	0.97
(vii) Sundry Debtors : Sales (No. of Days)	0	459.17	0
(viii) Total Inventory : Sales	0	0	0