

**Public Enterprises
Survey
2011-2012**

Electricity

POWER GENERATION

14. Power Generation

As on 31.03.2012, 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	SJVN Ltd.	1988
7	THDC 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 Crores)

Sl. No.	Enterprise	Turnover	
		2011-12	2010-11
1	NTPC Ltd.	62480.88	55340.66
2	Nuclear Power Corpn. of India Ltd.	7913.81	6012.53
3	NHPC Ltd.	5654.69	4225.25
4	Neyveli Lignite Corpn. Ltd.	4871.47	4296.43
5	THDC Ltd.	2045.58	1683.1
6	SJVN Ltd.	1927.5	1829.74
7	NHDC Ltd.	1284.67	917.03
8	North Eastern Electric Power Corporation Ltd.	1197.67	1198.27
9	Kanti Bijlee Utpadan Nigam Ltd.	127.53	48.58
10	REC Power Distribution Co. Ltd.	22.77	19.84
	Sub Total :	87526.57	75571.43

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

(₹ in Crores)

Sl. No.	Enterprise	Adjusted Net Profit / Net Loss	
		2011-12	2010-11
1	NTPC Ltd.	9223.73	9102.59
2	NHPC Ltd.	2771.77	2166.67
3	Nuclear Power Corpn. Of India Ltd.	1906.15	1376.33
4	Neyveli Lignite Corpn. Ltd.	1411.33	1298.33
5	SJVN Ltd.	1068.68	912.13
6	THDC Ltd.	703.83	600.47
7	NHDC Ltd.	646.9	304.13
8	North Eastern Electric Power Corporation Ltd.	219.12	263.56
9	REC Power Distribution Co. Ltd.	8.67	4.04
10	Kanti Bijlee Utpadan Nigam Ltd.	5.35	-14.58
	Sub Total :	17965.53	16013.67

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

(₹ in Crores)

Sl. No.	Enterprise	Dividend	
		2011-12	2010-11
1	NTPC Ltd.	3298.19	3133.26
2	NHPC Ltd.	861.06	738.04
3	Nuclear Power Corpn. Of India Ltd.	571.85	412.9
4	Neyveli Lignite Corpn. Ltd.	469.76	385.87
5	SJVN Ltd.	388.84	330.93
6	THDC Ltd.	212	181
7	North Eastern Electric Power Corporation Ltd.	65.74	79.07
8	NHDC Ltd.	58.88	39.25
9	REC Power Distribution Co. Ltd.	0.05	0.05
	Group Total :	5926.37	5300.37

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

(₹ in Crores)

Sl. No.	Enterprise	Township and Social Overheads	
		2011-12	2010-11
1	No. of employees (in number)	72121	72996
2	Social overheads: (Rupees in Crore)		
	(i) Educational	421.26	339.39
	(ii) Medical Facilities	111.85	93.77
	(iii) Others	292.76	212.05
3	Capital cost of township (Rupees in Crore)	1267.82	1210.48
4	No. of houses constructed (in numbers)	47569	46939

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 PARTICULARS	(₹ in Lakhs)	
	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	6202000	6202000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	3766724	3757794
(ii) Others	794794	750858
(b) Reserves & Surplus	11640049	10510879
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	16201567	15019531
(2) Share application money pending allotment	8401	30198
(3) Non-current Liabilities		
(a) Long Term Borrowings	8937420	7885902
(b) Deferred tax liabilities (Net)	304857	231419
(c) Other Long-term liabilities	528468	566418
(d) Long-term provisions	279461	248384
Total Non-Current Liabilities 3(a) to 3(d)	10050206	8932123
(4) Current Liabilities		
(a) Short Term Borrowings	62287	188825
(b) Trade Payables	659410	617670
(c) Other current liabilities	1733954	1768597
(d) Short-term provisions	1050600	811203
Total Current Liabilities 4(a) to 4(d)	3506251	3386295
TOTAL EQUITY & LIABILITIES (1+2+3+4)	29766425	27368147
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	17422383	16173358
(ai) Accumulated Depreciation, Depletion & Amortisation	6772770	6093473
(a ii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	10649613	10079885
(c) Capital work in progress	8610450	7297417
(d) Intangible assets under developmet	3718	1925
(e) Non-Current Investments	1545724	1643050
(f) Deferred Tax Assets (Net)	31993	20262
(g) Long Term Loans and Advances	854727	791709
(h) Other Non-Current Assets	330594	183837
Total Non-Current Assets (b+c+d+e+f+g+h)	22026819	20018085
(2) Current Assets		
(a) Current Investments	246970	255970
(b) Inventories	489866	470898
(c) Trade Recievables	1731313	714715
(d) Cash & Bank Balance	3480523	3979397
(e) Short-term Loans & Advances	601406	666429
(f) Other Current Assets	1189528	1262653
Total Current Assets (a+b+c+d+e+f)	7739606	7350062
TOTAL ASSETS (1+2)	29766425	27368147
Important Indicators		
(i) Investment	13507339	12424752
(ii) Capital Employed	25147388	22935631
(iii) Net Worth	16209968	15049729
(iv) Net Current Assets	4233355	3963767
(v) Cost of Sales	6579537	5592403
(vi) Net Value Added (at market price)	3753550	3236156
(vii) Total Regular Employees (Nos.)	72121	72996
(viii) Avg. Monthly Emoluments per Employee(₹)	81554	69640

PROFIT & LOSS ACCOUNT PARTICULARS	(₹ in Lakhs)	
	2011-12	2010-11
(I) Revenue from Operations (Gross)	8752657	7557143
Less : Excise Duty	43327	27849
Revenue from Operations (Net)	8709330	7529294
(II) Other Income	585905	481728
(III) Total Revenue (I+II)	9295235	8011022
(IV) Expenditure on:		
(a) Cost of materials consumed	331129	267794
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1615	-801
(d) Stores & Spares	59981	52204
(e) Power & Fuel	4269075	3604824
(f) Salary, Wages & Benefits/Employees Expense	705810	610009
(g) Other Operating/direct/manufacturing Expenses	341164	320523
(h) Rent, Royalty & Cess	94880	48596
(i) Loss on sale of Assets/Investments	6197	6273
(j) Other Expenses	135532	95880
Total Expenditure (IV (a to j))	5945383	5005302
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	3349852	3005720
(VI) Depreciation, Depletion & Amortisation	640351	593374
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2709501	2412346
(IX) Finance Cost		
(a) On Central Government Loans	23992	22752
(b) On Foreign Loans	91688	67865
(c) Others	688316	560862
(d) Less Finance Cost Capitalised	429985	317522
(e) Charged to P & L Account (a+b+c-d)	374011	333957
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2335490	2078389
(XI) Exceptional Items	-13428	-4365
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2348918	208275
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2348918	2082754
(XV) TAX PROVISIONS	552365	481387
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1796553	1601367
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	1796553	1601367
Financial Ratios		
(i) Sales : Capital Employed	34.63	32.83
(ii) Cost of Sales : Sales	75.55	74.28
(iii) Salary/Wages : Sales	8.1	8.1
(iv) Net Profit : Net Worth	11.08	10.64
(v) Debt : Equity	1.96	1.74
(vi) Current Ratio	2.21	2.17
(vii) Trade Recievables : Sales	19.88	9.49
(viii) Total Inventory : Sales	5.62	6.25

Kanti Bijlee Utpadan Nigam Ltd.

The Company

Kanti Bijlee Utpadan 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.

The company employed 152 regular employees (Executives 111 & Non-Executives 41) as on 31.3.2012. 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 in the business of electricity generation.

Performance Highlights

The average capacity utilization for all the products / services of the company was 33.16% during 2011-12 as against 21.46% during previous year. The physical performances of the company for last three years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Electricity	MKWH	319.57	207.39

Total Revenue of the company registered an increase of ₹ 76.70 crore during 2011-12, which went up from ₹ 51.06 crore in 2010-11 to ₹ 127.76 crore in 2011-12. The company has shown a profit of ₹ 5.35 crore in 2011-12 as against a loss of ₹ 14.58 crore in 2010-11, thereon showing a total increase of ₹ 19.93 crore due to increase in operating income.

The current ratio of company is at 0.85:1 during 2011-12 as against 0.55:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

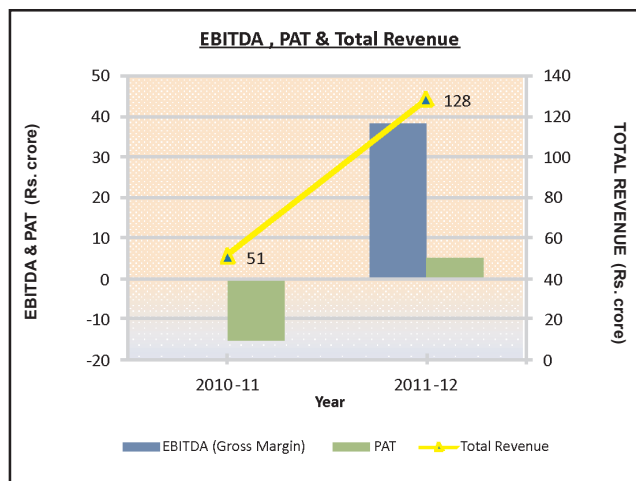


Fig. 1

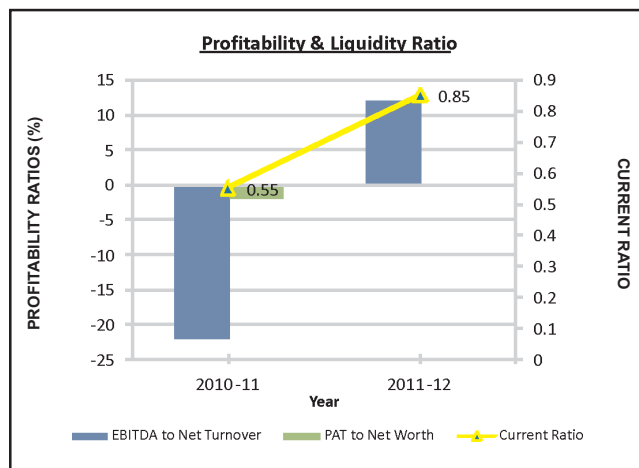


Fig. 2

Strategic issue

The company is renovating and modernizing the existing unit and establishing new plant. The Renovation & Modernisation (R&M) work of Boiler, Turbine, Generator & Auxiliaries for 2*110 MW units is under execution funded by GOI Grant.

Kanti Bijlee Utpadan Nigam Ltd.

Scope Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	100000	100000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	
(ii) Others	52787	8851	
(b) Reserves & Surplus	35361	28339	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	88148	37190	
(2) Share application money pending allotment	3900	25615	
(3) Non-current Liabilities			
(a) Long Term Borrowings	46392	1800	
(b) Deferred tax liabilities (Net)	136	0	
(c) Other Long-term liabilities	3309	2223	
(d) Long-term provisions	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	49837	4023	
(4) Current Liabilities			
(a) Short Term Borrowings	4023	3939	
(b) Trade Payables	3694	1593	
(c) Other current liabilities	9126	8294	
(d) Short-term provisions	1669	301	
Total Current Liabilities 4(a) to 4(d)	18512	14127	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	160397	80955	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	25312	17741	
(ai) Accumulated Depreciation, Depletion & Amortisation	3950	1737	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	21362	16004	
(c) Capital work in progress	100743	23978	
(d) Intangible assets under development	0	0	
(e) Non-Current Investments	0	0	
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	22576	33164	
(h) Other Non-Current Assets	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	144681	73146	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	1875	242	
(c) Trade Receivables	5575	4309	
(d) Cash & Bank Balance	6727	2242	
(e) Short-term Loans & Advances	158	967	
(f) Other Current Assets	1381	49	
Total Current Assets (a+b+c+d+e+f)	15716	7809	
TOTAL ASSETS (1+2)	160397	80955	
Important Indicators			
(i) Investment	103079	36266	
(ii) Capital Employed	138440	64605	
(iii) Net Worth	92048	62805	
(iv) Net Current Assets	-2796	-6318	
(v) Cost of Sales	11166	6195	
(vi) Net Value Added (at market price)	-4369	-10974	
(vii) Total Regular Employees (Nos.)	152	152	
(viii) Avg. Monthly Emoluments per Employee(₹)	44408	57072	

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	12753	4858	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	12753	4858	
(II) Other Income	23	248	
(III) Total Revenue (I+II)	12776	5106	
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	
(b) Purchase of stock-in-trade	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	
(d) Stores & Spares	195	117	
(e) Power & Fuel	7515	3533	
(f) Salary, Wages & Benefits/Employees Expense	810	1041	
(g) Other Operating/direct/manufacturing Expenses	451	406	
(h) Rent, Royalty & Cess	0	0	
(i) Loss on sale of Assets/Investments	0	0	
(j) Other Expenses	0	0	
Total Expenditure (IV (a to j))	8971	5097	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	3805	9	
(VI) Depreciation, Depletion & Amortisation	2195	1098	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1610	-1089	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	0	0	
(c) Others	3287	652	
(d) Less Finance Cost Capitalised	2450	283	
(e) Charged to P & L Account (a+b+c+d)	837	369	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	773	-1458	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	773	-1458	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	773	-1458	
(XV) TAX PROVISIONS	238	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	535	-1458	
(XVII) Profit/Loss from discontinuing operations	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	535	-1458	
Financial Ratios			
(i) Sales : Capital Employed	9.21	7.52	
(ii) Cost of Sales : Sales	87.56	127.52	
(iii) Salary/Wages : Sales	6.35	21.43	
(iv) Net Profit : Net Worth	0.58	-2.32	
(v) Debt : Equity	0.82	0.05	
(vi) Current Ratio	0.85	0.55	
(vii) Trade Receivables : Sales	43.72	88.7	
(viii) Total Inventory : Sales	14.7	4.98	

North Eastern Electric Power Corporation

The company

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. The Company employed 2848 regular employees (Executive 965 & Non-executive 1883) as on 31.03.2012. 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 Loversubansiri) in Arunachal Pradesh.

Performance Highlights

The capacity utilization during the year 211-12 stood at 87.14% as against 91.98% during 2010-11. The Company generated less electricity during 2011-12 as compared to previous year mainly due to less rainfall in the region. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Power/Electricity	MUs	4825	5093

Total Revenue of the company registered a reduction of ₹ 9.30 crore during 2011-12, which went down from ₹ 1279.02 crore in 2010-11 to ₹ 1269.72 crore in 2011-12. The net profit of the Company was ₹ 219.12 crores, as against ₹ 263.56 crores in the previous year, showing a decline of ₹ 44.44 crore. The profit margins decreased mainly on account of increase in the cost of Gas and provision for pension fund.

The current ratio of company is at 2.50:1 during 2011-12 as against 2.12:1 in the previous year (Fig.2). Balance Sheet and Profit

& Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

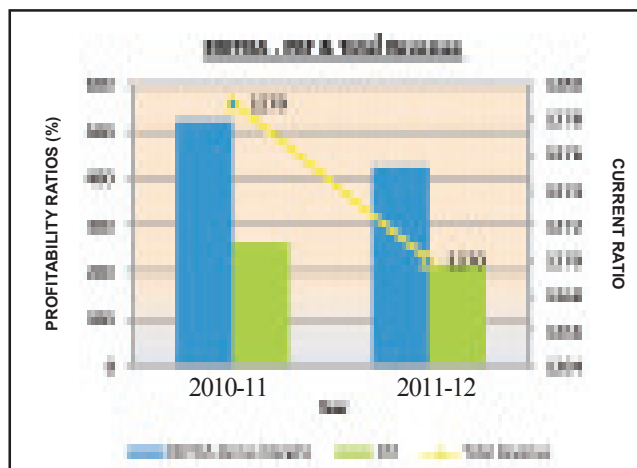


Fig. 1

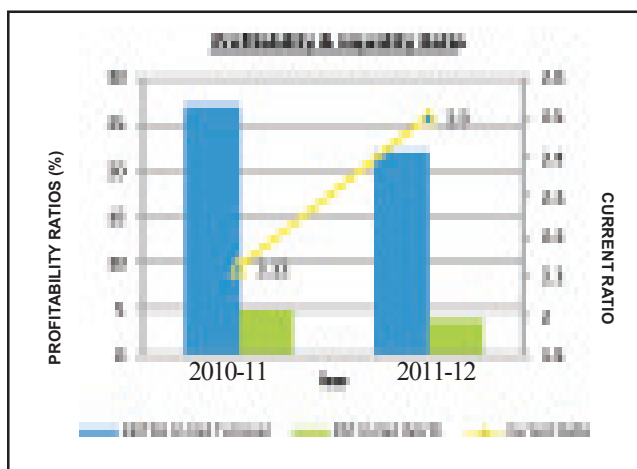


Fig. 2

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), Chhimtuipui HEP (635 MW) and Mat HEP (76 MW)

As per the Project Report prepared, Lungreng and Chhimtuipui Projects are proposed across River Tiau and Chhimtuipui, 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.

www.neepco.gov.in

North Eastern Electric Power Corporation

Brookland Compound, Lower New Colony, Shillong, Meghalaya-793003

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	500000	500000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	329223	323193	
(ii) Others	0	0	
(b) Reserves & Surplus	149011	134807	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	478234	458000	
(2) Share application money pending allotment	1	4583	
(3) Non-current Liabilities			
(a) Long Term Borrowings	122369	81312	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	269	289	
(d) Long-term provisions	17222	13528	
Total Non-Current Liabilities 3(a) to 3(d)	139860	95129	
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	
(b) Trade Payables	13778	21655	
(c) Other current liabilities	32855	26540	
(d) Short-term provisions	10425	12919	
Total Current Liabilities 4(a) to 4(d)	57058	61114	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	675153	618826	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	479864	477144	
(ai) Accumulated Depreciation, Depletion & Amortisation	243970	227867	
(a ii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	235894	249277	
(c) Capital work in progress	236927	169916	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments	28647	38196	
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	29707	29474	
(h) Other Non-Current Assets	1572	2620	
Total Non-Current Assets (b+c+d+e+f+g+h)	532747	489483	
(2) Current Assets			
(a) Current Investments	9549	9549	
(b) Inventories	12398	10334	
(c) Trade Recievables	70677	49022	
(d) Cash & Bank Balance	35776	29463	
(e) Short-term Loans & Advances	8259	24039	
(f) Other Current Assets	5747	6936	
Total Current Assets (a+b+c+d+e+f)	142406	129343	
TOTAL ASSETS (1+2)	675153	618826	
Important Indicators			
(i) Investment	451593	409088	
(ii) Capital Employed	600604	543895	
(iii) Net Worth	478235	462583	
(iv) Net Current Assets	85348	68229	
(v) Cost of Sales	99659	94751	
(vi) Net Value Added (at market price)	46839	45828	
(vii) Total Regular Employees (Nos.)	2848	2957	
(viii) Avg. Monthly Emoluments per Employee(₹)	56572	34988	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	119767	119827	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	119767	119827	
(II) Other Income	7205	8075	
(III) Total Revenue (I+II)	126972	127902	
(IV) Expenditure on:			
(a) Cost of materials consumed	43243	38685	
(b) Purchase of stock-in-trade	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	
(d) Stores & Spares	87	23	
(e) Power & Fuel	441	413	
(f) Salary, Wages & Benefits/Employees Expense	19334	12415	
(g) Other Operating/direct/manufacturing Expenses	12281	13524	
(h) Rent, Royalty & Cess	12	33	
(i) Loss on sale of Assets/Investments	0	0	
(j) Other Expenses	9154	10713	
Total Expenditure (IV (a to j))	84552	75806	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	42420	52096	
(VI) Depreciation, Depletion & Amortisation	15107	18945	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	27313	33151	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	0	0	
(c) Others	885	1396	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	885	1396	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	26428	31755	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	26428	31755	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	26428	31755	
(XV) TAX PROVISIONS	4516	5399	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	21912	26356	
(XVII) Profit/Loss from discontinuing operations	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	21912	26356	
Financial Ratios			
(i) Sales : Capital Employed	19.94	22.03	
(ii) Cost of Sales : Sales	83.21	79.07	
(iii) Salary/Wages : Sales	16.14	10.36	
(iv) Net Profit : Net Worth	4.58	5.7	
(v) Debt : Equity	0.37	0.25	
(vi) Current Ratio	2.5	2.12	
(vii) Trade Recievables : Sales	59.01	40.91	
(viii) Total Inventory : Sales	10.35	8.62	

Neyveli Lignite Corporation Limited

The Company

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 Power Generation sector under the administrative control of M/o Coal with 93.56% shareholding by the Government of India. The company employed 17733 regular employees (Executives 4138 & Non-Executives 13595) as on 31.3.2012. Its Registered Office is at Chennai and the Corporate Office is at Neyveli, Tamil Nadu.

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 organizations 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 Tamil Nadu.

It has one subsidiary company namely, NLC Tamil Nadu Power Ltd. which Tamil Nadu Electricity Board with shareholding of 89% and 11% of NIC and TNEB respectively. The Company has one Joint Venture with Mahanadi Coalfields Ltd. with 15% shareholding.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Refinery Crude Throughput	MT	24.59	23.14
Pipeline Throughput	MU	18789	17881

Total Revenue of the company registered an increase of ₹ 747.57 crore during 2011-12, which went up from ₹ 4867.64 crore in 2010-11 to ₹ 5615.21 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 1411.33 crore, an increase of ₹ 113.00 crore over the previous year due to higher lignite production, higher generation and export of power which had resulted in increased sales. The operation of Barsingsar Power Plant in the last quarter of the financial year 2011-12 had also contributed for registering higher sales.

The current ratio of company is at 2.95:1 during 2011-12 as against 2.62:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

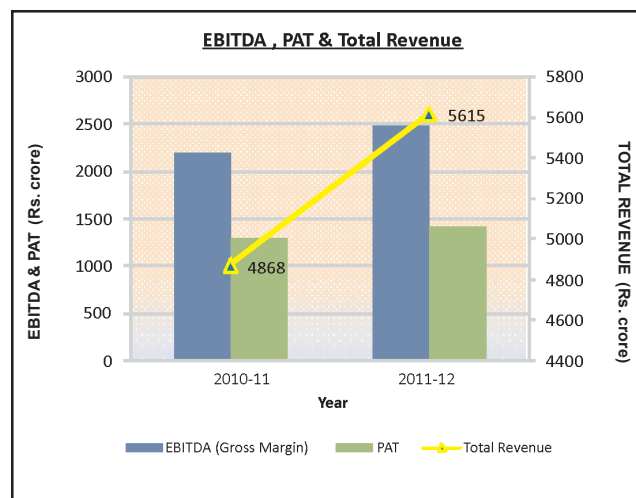


Fig. 1

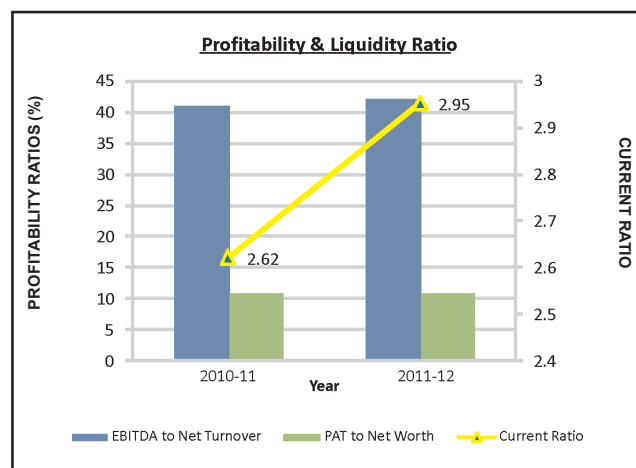


Fig. 2

Strategic issue

Government of India has sanctioned the Neyveli New Thermal Power Project (1000MW) at a capacity ₹ 5907.11 crore in June 2011 with a commissioning schedule of 48 months and 54 months for Unit-I and II respectively from the date of sanction.

The Company has entered into a MoU with Uttar Pradesh RajyaVidyutUtpadan Nigam Ltd. (UPRVUNL) for formation of a Joint Venture with equity participation to set up a 1980MW (3*660) Coal based thermal power at an estimated cost of ₹ 11,128 crore.

www.nlcindia.com

Neyveli Lignite Corporation Limited

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

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	200000	200000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	156964	156964
(ii) Others	10807	10807
(b) Reserves & Surplus	1036218	949682
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1203989	1117453
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	342213	329235
(b) Deferred tax liabilities (Net)	61415	57938
(c) Other Long-term liabilities	19885	29483
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	423513	416656
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	131506	140038
(c) Other current liabilities	64740	95059
(d) Short-term provisions	79849	64994
Total Current Liabilities 4(a) to 4(d)	276095	300091
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1903597	1834200
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1568440	1385643
(ai) Accumulated Depreciation, Depletion & Amortisation	743065	706061
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	825375	679582
(c) Capital work in progress	135763	259386
(d) Intangible assets under developmet	3650	1858
(e) Non-Current Investments	109385	86155
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	12185	15852
(h) Other Non-Current Assets	2383	4308
Total Non-Current Assets (b+c+d+e+f+g+h)	1088741	1047141
(2) Current Assets		
(a) Current Investments	10320	10320
(b) Inventories	50619	49171
(c) Trade Recievables	364703	220239
(d) Cash & Bank Balance	332910	442073
(e) Short-term Loans & Advances	40680	47508
(f) Other Current Assets	15624	17748
Total Current Assets (a+b+c+d+e+f)	814856	787059
TOTAL ASSETS (1+2)	1903597	1834200
Important Indicators		
(i) Investment	509984	497006
(ii) Capital Employed	1546202	1446688
(iii) Net Worth	1203989	1117453
(iv) Net Current Assets	538761	486968
(v) Cost of Sales	355790	308734
(vi) Net Value Added (at market price)	432217	356644
(vii) Total Regular Employees (Nos.)	17733	18041
(viii) Avg. Monthly Emoluments per Employee(₹)	79804	64704

BALANCE SHEET	(₹ in Lakhs)	
PROFIT & LOSS ACCOUNT	2011-12	2010-11
PARTICULARS		
(I) Revenue from Operations (Gross)	487147	429643
Less : Excise Duty	462	48
Revenue from Operations (Net)	486685	429595
(II) Other Income	74836	57169
(III) Total Revenue (I+II)	561521	486764
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-288	-664
(d) Stores & Spares	50204	44793
(e) Power & Fuel	9615	8516
(f) Salary, Wages & Benefits/Employees Expense	169820	140079
(g) Other Operating/direct/manufacturing Expenses	38411	32736
(h) Rent, Royalty & Cess	30028	24652
(i) Loss on sale of Assets/Investments	203	0
(j) Other Expenses	14982	17335
Total Expenditure (IV (a to j))	312975	267447
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	248546	219317
(VI) Depreciation, Depletion & Amortisation	43018	41287
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	205528	178030
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	2269	3631
(c) Others	32919	28510
(d) Less Finance Cost Capitalised	20234	20864
(e) Charged to P & L Account (a+b+c+d)	14954	11277
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	190574	166753
(XI) Exceptional Items	-7815	-1702
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	198389	168455
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	198389	168455
(XV) TAX PROVISIONS	57256	38622
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	141133	129833
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	141133	129833
Financial Ratios		
(i) Sales : Capital Employed	31.48	29.7
(ii) Cost of Sales : Sales	73.1	71.87
(iii) Salary/Wages : Sales	34.89	32.61
(iv) Net Profit : Net Worth	11.72	11.62
(v) Debt : Equity	2.04	1.96
(vi) Current Ratio	2.95	2.62
(vii) Trade Recievables : Sales	74.94	51.27
(viii) Total Inventory : Sales	10.4	11.45

The Company

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. The company employed 553 regular employees (Executives 313 & Non-Executives 240) as on 31.3.2012. Its Registered and Corporate Offices is at Bhopal, Madhya Pradesh.

Vision / Mission

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

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

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 company's total installed capacity of two completed hydro projects is 1,520 MW.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Power (electricity)	MUs	4664	3197

Total Revenue from of the company registered an increase of ₹ 445.16 crore during 2011-12, which went up from ₹ 1024.38 crore in 2010-11 to ₹ 1469.54 crore in 2011-12. The profit of the company has gone up by ₹ 337.77 crore to ₹ 641.90 crore, from ₹ 304.13 crore in previous year due to increase in turnover as a result of revision in Annual Fixed Charges of Omkareshwar Project, increase in interest on Term Deposits and reduction in operating expenses and finance cost.

The current ratio of company is at 2.03:1 during 2011-12 as against 2.80:1 in the pervious year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

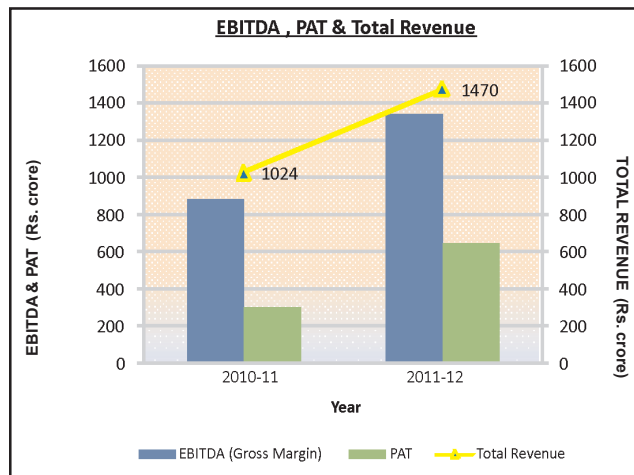


Fig. 1

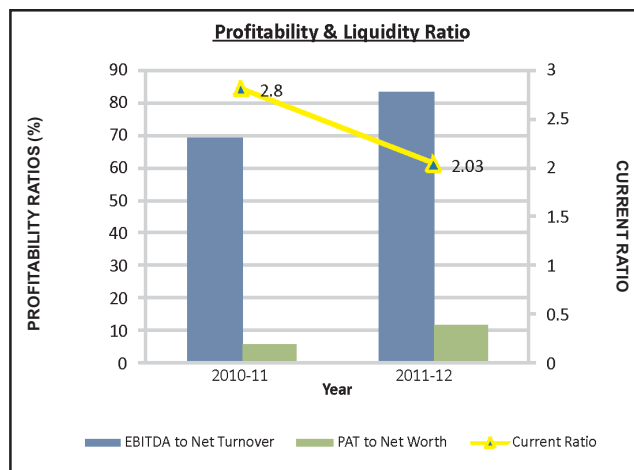


Fig. 2

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.

NHDCLtd.

NHDC Parisar, Shyamla Hills, Bhopal, Madhya Pradesh-462013

BALANCE SHEET PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	300000	300000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	196258	196258
(b) Reserves & Surplus	327607	266265
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	523865	462523
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	163982	192109
(b) Deferred tax liabilities (Net)	14632	11604
(c) Other Long-term liabilities	12110	10188
(d) Long-term provisions	1305	1224
Total Non-Current Liabilities 3(a) to 3(d)	192029	215125
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	1686	846
(c) Other current liabilities	32232	33890
(d) Short-term provisions	74297	26932
Total Current Liabilities 4(a) to 4(d)	108215	61668
TOTAL EQUITY & LIABILITIES (1+2+3+4)	824109	739316
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	723532	673806
(ai) Accumulated Depreciation, Depletion & Amortisation	141740	110327
(a(ii)) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	581792	563479
(c) Capital work in progress	275	573
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	2690	1637
(h) Other Non-Current Assets	19914	895
Total Non-Current Assets (b+c+d+e+f+g+h)	604671	566584
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	579	550
(c) Trade Recievables	27416	29906
(d) Cash & Bank Balance	170683	133009
(e) Short-term Loans & Advances	1525	3482
(f) Other Current Assets	19235	5785
Total Current Assets (a+b+c+d+e+f)	219438	172732
TOTAL ASSETS (1+2)	824109	739316
Important Indicators		
(i) Investment	360240	388367
(ii) Capital Employed	687847	654632
(iii) Net Worth	523865	462523
(iv) Net Current Assets	111223	111064
(v) Cost of Sales	39050	38965
(vi) Net Value Added (at market price)	114220	70829
(vii) Total Regular Employees (Nos.)	553	550
(viii) Avg. Monthly Emoluments per Employee(₹)	89286	105818

2011-12 Provisional

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PROFIT & LOSS ACCOUNT PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
(I) Revenue from Operations (Gross)	128467	91703
Less : Excise Duty	0	0
Revenue from Operations (Net)	128467	91703
(II) Other Income	18487	10735
(III) Total Revenue (I+II)	146954	102438
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1903	-137
(d) Stores & Spares	300	256
(e) Power & Fuel	888	1078
(f) Salary, Wages & Benefits/Employees Expense	5925	6984
(g) Other Operating/direct/manufacturing Expenses	2033	2165
(h) Rent, Royalty & Cess	393	373
(i) Loss on sale of Assets/Investments	2	1
(j) Other Expenses	1852	3231
Total Expenditure (IV (a to j))	13296	13951
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	133658	88487
(VI) Depreciation, Depletion & Amortisation	25756	25015
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	107902	63472
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	23168	24934
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	23168	24934
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	84734	38538
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	84734	38538
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	84734	38538
(XV) TAX PROVISIONS	20044	8125
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	64690	30413
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	64690	30413
Financial Ratios		
(i) Sales : Capital Employed	18.68	14.01
(ii) Cost of Sales : Sales	30.4	42.49
(iii) Salary/Wages : Sales	4.61	7.62
(iv) Net Profit : Net Worth	12.35	6.58
(v) Debt : Equity	0.84	0.98
(vi) Current Ratio	2.03	2.8
(vii) Trade Recievables : Sales	21.34	32.61
(viii) Total Inventory : Sales	0.45	0.6

NHPC Ltd.

The Company

NHPC Ltd. (formerly known as National Hydroelectric Power Corp. Ltd.) was incorporated on 07.11.1975 under the Companies Act, 1956. It is a schedule-'A' listed mini-ratna CPSE in power sector under the administrative control of Ministry of Power with 86.36% shareholding by the Government of India. The company employed 11028 regular employees (Executives 4687, Non-Executives 6341) as on 31.3.2012. 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.

Performance Highlights

Market share of NHPC vis a vis hydel sector is about 13.58% approximate. The physical performance of Company for last two years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Generation of Electricity	MU	18683.00	18500.30

Total Revenue of the company registered an increase of ₹ 1809.93 crore during 2011-12, which went up from ₹ 4905.48 crore in 2010-11 to ₹ 6715.41 crore in 2011-12. The net profit of the company also increased by ₹ 605.10 crore from ₹ 2166.70 crore in 2010-11 to ₹ 2771.80 crore in 2011-12 due to increase in operating income and other income.

The current ratio of company is at 1.76:1 during 2011-12 as against 1.52:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

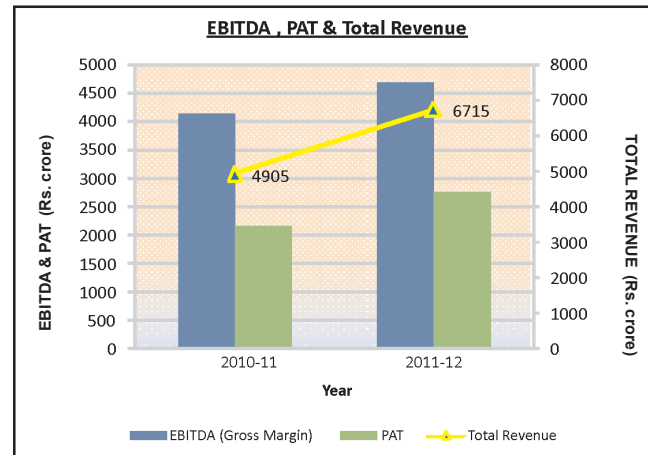


Fig. 1

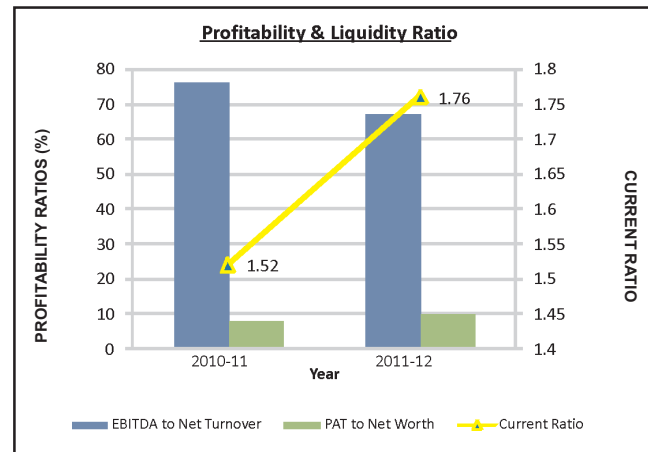


Fig. 2

Strategic Issues

Construction of Hydro Power Projects involves various types of uncertainties and surprises. To cater to the need of speedy implementation of project in effective manner, NHPC has evolved into high technology organization for hydro power projects by using the modern technology and equipment to suit the site specific requirements to reduce the uncertainties and thus reducing time and cost overrun. NHPC projects involve difficult situation due to uncertainties. However, NHPC follows target oriented implementation of projects both in contract management as well as project monitoring. A Centralized Project Monitoring Centre has been set up at Corporate Office, for multi-model online monitoring of progress of all the ten construction projects.

www.nhpcindia.com

NHPC Ltd.

NHPC Office Complex, Sector-33, Faridabad-121003 Haryana

BALANCE SHEET PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1500000	1500000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	1062337	1062337
(ii) Others	167737	167737
(b) Reserves & Surplus	1405279	1227994
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2635353	2458068
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1627280	1370253
(b) Deferred tax liabilities (Net)	20404	16133
(c) Other Long-term liabilities	195180	193655
(d) Long-term provisions	118745	105390
Total Non-Current Liabilities 3(a) to 3(d)	1961609	1685431
(4) Current Liabilities		
(a) Short Term Borrowings	18000	0
(b) Trade Payables	21895	24189
(c) Other current liabilities	280126	244448
(d) Short-term provisions	358993	345883
Total Current Liabilities 4(a) to 4(d)	679014	614520
TOTAL EQUITY & LIABILITIES (1+2+3+4)	5275976	4758019
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	2306093	2287493
(ai) Accumulated Depreciation, Depletion & Amortisation	669261	577404
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1636832	1710089
(c) Capital work in progress	1934974	1596277
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	249914	265996
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	142862	162111
(h) Other Non-Current Assets	118193	87082
Total Non-Current Assets (b+c+d+e+f+g+h)	4082775	3821555
(2) Current Assets		
(a) Current Investments	25074	25359
(b) Inventories	4381	3371
(c) Trade Recievables	205218	30479
(d) Cash & Bank Balance	600397	535008
(e) Short-term Loans & Advances	190026	130334
(f) Other Current Assets	168105	211913
Total Current Assets (a+b+c+d+e+f)	1193201	936464
TOTAL ASSETS (1+2)	5275976	4758019
Important Indicators		
(i) Investment	2857354	2600327
(ii) Capital Employed	4262633	3828321
(iii) Net Worth	2635353	2458068
(iv) Net Current Assets	514187	321944
(v) Cost of Sales	292421	168728
(vi) Net Value Added (at market price)	608204	434542
(vii) Total Regular Employees (Nos.)	11028	11344
(viii) Avg. Monthly Emoluments per Employee(₹)	62647	51394

PROFIT & LOSS ACCOUNT PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
(I) Revenue from Operations (Gross)	565469	422525
Less : Excise Duty	0	0
Revenue from Operations (Net)	565469	422525
(II) Other Income	106072	68023
(III) Total Revenue (I+II)	671541	490548
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	1014	394
(e) Power & Fuel	3213	2683
(f) Salary, Wages & Benefits/Employees Expense	82904	69962
(g) Other Operating/direct/manufacturing Expenses	15787	16406
(h) Rent, Royalty & Cess	59037	17201
(i) Loss on sale of Assets/Investments	78	82
(j) Other Expenses	41192	-29592
Total Expenditure (IV (a to j))	203225	77136
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES /INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-IV)	468316	413412
(VI) Depreciation, Depletion & Amortisation	89274	91674
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	379042	321738
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	5961	6061
(c) Others	104731	97766
(d) Less Finance Cost Capitalised	76468	67167
(e) Charged to P & L Account (a+b+c+d)	34224	36660
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	344818	285078
(XI) Exceptional Items	-6886	-2663
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	351704	287741
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	351704	287741
(XV) TAX PROVISIONS	74527	71074
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	277177	216667
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	277177	216667
Financial Ratios		
(i) Sales : Capital Employed	13.27	11.04
(ii) Cost of Sales : Sales	51.71	39.93
(iii) Salary/Wages : Sales	14.66	16.56
(iv) Net Profit : Net Worth	10.52	8.81
(v) Debt : Equity	1.32	1.11
(vi) Current Ratio	1.76	1.52
(vii) Trade Recievables : Sales	36.29	7.21
(viii) Total Inventory : Sales	0.77	0.8

The Company

NTPC Ltd. was incorporated on 07.11.1975 as National Thermal Power Corporation Ltd. (NTPC) with the objective to augment the existing supply of power supplied primarily by State Electricity Boards and to provide power and power related products (and services) at competitive prices.

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.

It has five subsidiaries Company namely, NTPC Electric Supply Company Ltd., NTPC Hydro Ltd., NTPC VidutVyapar Nigam Ltd., KantiBijleeUtpadan Nigam Ltd., and Bhartiya Rail Bijlee Company Ltd. The Company also has 20 joint ventures (JVs), with a shareholding of 50% in 10 JVs and less than 50% in 10 others. Out of 20 Joint Ventures only one is incorporated outside India.

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. The company employed 24018 regular employees (12301 Executives & 11717 Non-Executives) as on 31.3.2012. Its registered and corporate offices are at SCOPE Complex, Lodi Road, 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 23 coal based and 7 gas based power stations, including 6 coal based and 1 gas based stations of its joint ventures. 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.

Performance Highlights

The physical performance of Company during the period 2010-11 and 2011-12 is shown below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Generation of Electricity	MU	1222068	220537

Total Revenue of the company registered an increase of ₹ 7423.35 crore during 2011-12, which went up from ₹ 57407.3 crore in 2010-11 to ₹ 64830.65 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 9223.73 crore, an increase of ₹ 121.14 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. The profitability and turnover has increased due to increase in fuel price, capacity addition, and increase in other operating income, higher generation and higher capacity utilization.

The current ratio of company is at 2.26:1 during 2011-12 as against 2.57:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

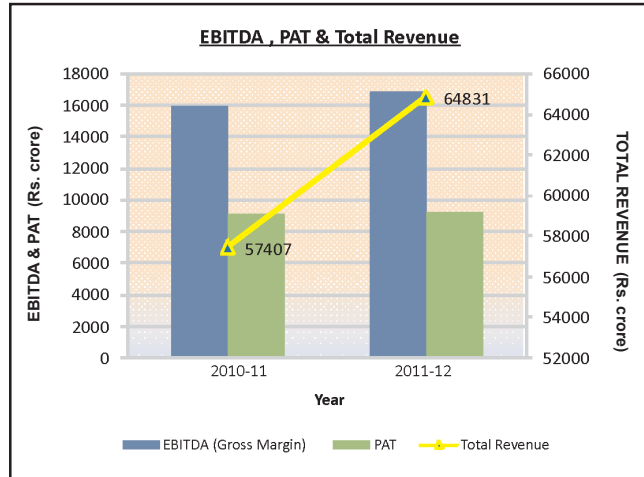


Fig. 1

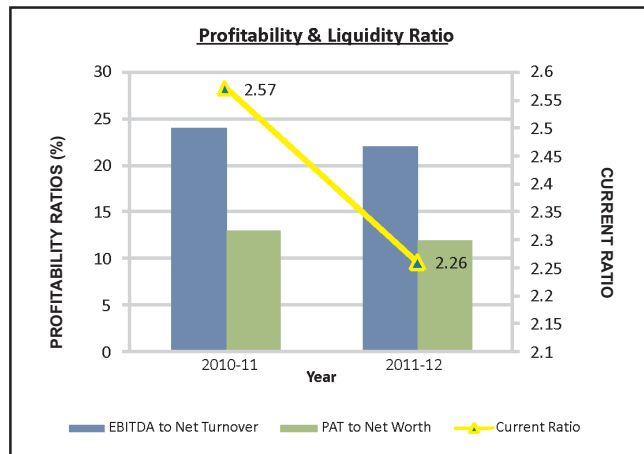


Fig. 2

Strategic Issues

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. NTPC has drawn a long term Technology Roadmap up to year 2032 which involves development, adoption and promotion of safe, efficient and clean technology for entire value chain of power generation business.

www.ntpc.co.in

NTPC Limited

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

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
AUTHORISED CAPITAL	1000000	1000000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	696736	696736	
(ii) Others	127810	127810	
(b) Reserves & Surplus	6504571	5964679	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	7329117	6789225	
(2) Share application money pending allotment	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	4590827	3973568	
(b) Deferred tax liabilities (Net)	206696	145743	
(c) Other Long-term liabilities	172906	205058	
(d) Long-term provisions	60370	56190	
Total Non-Current Liabilities 3(a) to 3(d)	5030799	4380559	
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	
(b) Trade Payables	446807	408801	
(c) Other current liabilities	955495	776250	
(d) Short-term provisions	321562	219053	
Total Current Liabilities 4(a) to 4(d)	1723864	1404104	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	14083780	12573888	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	8183026	7275515	
(ai) Accumulated Depreciation, Depletion & Amortisation	3657190	3351919	
(a(ii)) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	4525836	3923596	
(c) Capital work in progress	4182782	3549530	
(d) Intangible assets under developmet	4	3	
(e) Non-Current Investments	958392	1053284	
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	388326	390196	
(h) Other Non-Current Assets	137188	45915	
Total Non-Current Assets (b+c+d+e+f+g+h)	10192528	8962524	
(2) Current Assets			
(a) Current Investments	162246	181200	
(b) Inventories	370285	363912	
(c) Trade Recievables	583251	143496	
(d) Cash & Bank Balance	1614611	1618526	
(e) Short-term Loans & Advances	275473	377786	
(f) Other Current Assets	885386	926444	
Total Current Assets (a+b+c+d+e+f)	3891252	3611364	
TOTAL ASSETS (1+2)	14083780	12573888	
Important Indicators			
(i) Investment	5415373	4798114	
(ii) Capital Employed	11919944	10762793	
(iii) Net Worth	7329117	6789225	
(iv) Net Current Assets	2167388	2207260	
(v) Cost of Sales	5073445	4387587	
(vi) Net Value Added (at market price)	1836498	1754615	
(vii) Total Regular Employees (Nos.)	24018	23804	
(viii) Avg. Monthly Emoluments per Employee(₹)	107228	97663	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	6248088	5534066	
Less : Excise Duty	42865	27801	
Revenue from Operations (Net)	6205223	5506265	
(II) Other Income	277842	234465	
(III) Total Revenue (I+II)	6483065	5740730	
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	
" (b) Purchase of stock-in-trade""	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	
(d) Stores & Spares	4524	3133	
(e) Power & Fuel	4217165	3579637	
(f) Salary, Wages & Benefits/Employees Expense	309048	278971	
(g) Other Operating/direct/manufacturing Expenses	219490	202567	
(h) Rent, Royalty & Cess	4370	5386	
(i) Loss on sale of Assets/Investments	5840	6087	
(j) Other Expenses	39678	69324	
Total Expenditure (IV (a to j))	4800115	4145105	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1682950	1595625	
(VI) Depreciation, Depletion & Amortisation	279170	248569	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1403780	1347056	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	80598	57592	
(c) Others	324787	258773	
(d) Less Finance Cost Capitalised	234221	174269	
(e) Charged to P & L Account (a+b+c+d)	171164	142096	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1232616	1204960	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1232616	1204960	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1232616	1204960	
(XV) TAX PROVISIONS	310243	294701	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	922373	910259	
(XVII) Profit/Loss from discontinuing operations	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	922373	910259	
Financial Ratios			
(i) Sales : Capital Employed	52.06	51.16	
(ii) Cost of Sales : Sales	81.76	79.68	
(iii) Salary/Wages : Sales	4.98	5.07	
(iv) Net Profit : Net Worth	12.59	13.41	
(v) Debt : Equity	5.57	4.82	
(vi) Current Ratio	2.26	2.57	
(vii) Trade Recievables : Sales	9.4	2.61	
(viii) Total Inventory : Sales	5.97	6.61	

Nuclear Power Corporation of India Limited

The Company

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 Schedule-'A' CPSE in Power sector under the administrative control of Department of Atomic Energy (DAE). The company employed 11,677 regular employees (Executives 5,613 & Non-Executives 6,064) as on 31.3.2012. 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 19 operating 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 with installed capacity of 10 MW at Kudankulam site.

The Company has formed three subsidiaries with other CPSEs namely NTPC, IOC and NALCO with equity holding of 51% and 74% each respectively. The company is also a partner in one joint venture.

Performance Highlights

The overall availability factor continued to be high at 91%. The capacity utilisation during the year 2011-12 was 79% as against 71% during 2010-11. The company contributed about 3% of the total electricity production in the country during the fiscal. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Electricity	MUs	32455	26473

Total Revenue of the company registered an increase of 1822.45 crore during 2011-12, which went up from ₹ 6886.468 crore in 2010-11 to ₹ 8708.91 crore in 2011-12. The profit of the company has gone up by ₹ 529.83 crore to ₹ 1906.15 crore in

2011-12, from ₹ 1376.33 crore in previous year due to increase in sale of electricity due to improved fuel availability.

The current ratio of company is at 2.86:1 during 2011-12 as against 1.99:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

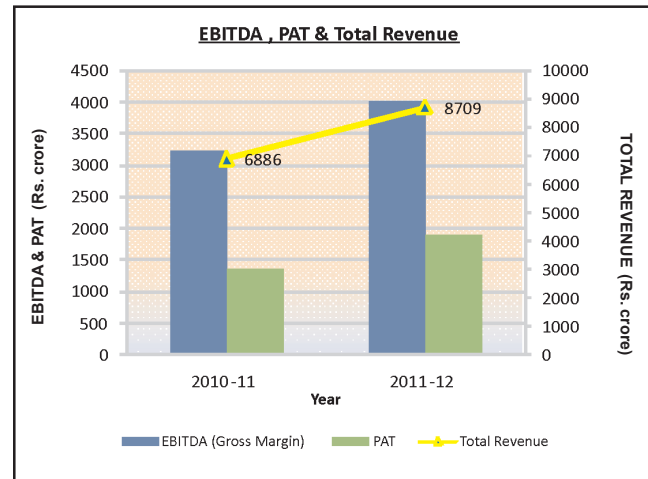


Fig. 1

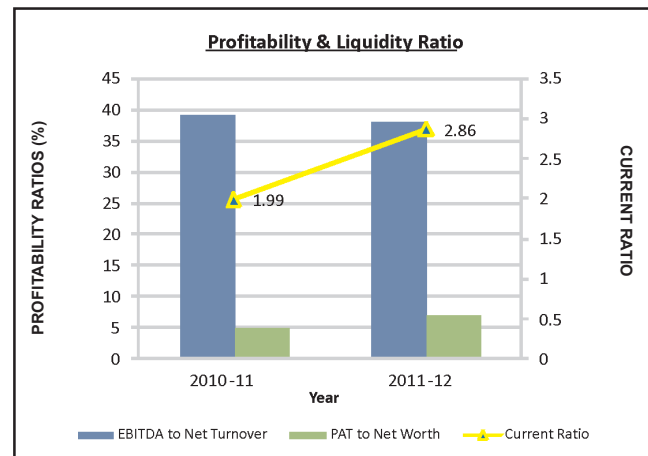


Fig. 2

Strategic issues

The company is pursuing the mandate of expanding the nuclear power base in the country in accordance with the plans and schemes of the Government of India. XII Five Year Plan of the country has emphasized need to set-up low carbon emission technologies essentially to control carbon emissions. In this regard Planning Commission has projected increased share of nuclear power capacity. Current issues requiring focus include land acquisition, resettlement & rehabilitation, statutory clearances in respect of green field sites and international agreements to set up LWRs based on international cooperation.

www.npcil.nic.in

Nuclear Power Corporation of India Limited

16th Floor, Centre-1, WTC, Cuffe Parade, Mumbai, Maharashtra-400005

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	1500000	1500000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	1017433	1014533	
(ii) Others	0	0	
(b) Reserves & Surplus	1525373	1383927	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	2542806	2398460	
(2) Share application money pending allotment			
	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	1445389	1384417	
(b) Deferred tax liabilities (Net)	1571	0	
(c) Other Long-term liabilities	1329	2315	
(d) Long-term provisions	58928	52036	
Total Non-Current Liabilities 3(a) to 3(d)	1507217	1438768	
(4) Current Liabilities			
(a) Short Term Borrowings	0	142000	
(b) Trade Payables	37514	17473	
(c) Other current liabilities	236019	450417	
(d) Short-term provisions	39128	34758	
Total Current Liabilities 4(a) to 4(d)	312661	644648	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	4362684	4481876	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets			
(ai) Accumulated Depreciation, Depletion & Amortisation	865657	767870	
(a ii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	1279083	1365791	
(c) Capital work in progress	1759609	1490320	
(d) Intangible assets under developmet	64	64	
(e) Non-Current Investments			
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	180903	103524	
(h) Other Non-Current Assets	50736	42539	
Total Non-Current Assets (b+c+d+e+f+g+h)	3469781	3201657	
(2) Current Assets			
(a) Current Investments			
(b) Inventories	45222	39262	
(c) Trade Recievables	223524	114444	
(d) Cash & Bank Balance	516055	1006958	
(e) Short-term Loans & Advances	10795	21600	
(f) Other Current Assets	57526	68413	
Total Current Assets (a+b+c+d+e+f)	892903	1280219	
TOTAL ASSETS (1+2)	4362684	4481876	
Important Indicators			
(i) Investment	2462822	2398950	
(ii) Capital Employed	3988195	3782877	
(iii) Net Worth	2542806	2398460	
(iv) Net Current Assets	580242	635571	
(v) Cost of Sales	565424	453817	
(vi) Net Value Added (at market price)	414460	323742	
(vii) Total Regular Employees (Nos.)	11677	11849	
(viii) Avg. Monthly Emoluments per Employee(₹)	65334	53654	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)			
	791381	601253	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	791381	601253	
(II) Other Income			
	79510	87393	
(III) Total Revenue (I+II)			
	870891	688646	
(IV) Expenditure on:			
(a) Cost of materials consumed	287886	229109	
(b) Purchase of stock-in-trade	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	
(d) Stores & Spares	3641	3480	
(e) Power & Fuel	27910	6790	
(f) Salary, Wages & Benefits/Employees Expense	91548	76289	
(g) Other Operating/direct/manufacturing Expenses	44100	41522	
(h) Rent, Royalty & Cess	160	113	
(i) Loss on sale of Assets/Investments	61	76	
(j) Other Expenses	14031	9749	
Total Expenditure (IV (a to j))	469337	367128	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)			
	401554	321518	
(VI) Depreciation, Depletion & Amortisation			
	96148	86765	
(VII) Impairment			
	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)			
	305406	234753	
(IX) Finance Cost			
(a) On Central Government Loans	23992	22752	
(b) On Foreign Loans	139	0	
(c) Others	131124	82844	
(d) Less Finance Cost Capitalised	88014	39450	
(e) Charged to P & L Account (a+b+c+d)	67241	66146	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)			
	238165	168607	
(XI) Exceptional Items			
	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)			
	238165	168607	
(XIII) Extra-Ordinary Items			
	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)			
	238165	168607	
(XV) TAX PROVISIONS			
	47550	30974	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)			
	190615	137633	
(XVII) Profit/Loss from discontinuing operations			
	0	0	
(XVIII) Tax expenses of discontinuing operations			
	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)			
	0	0	
(XX) Profit/Loss for the period (XVI+XIX)			
	190615	137633	
Financial Ratios			
(i) Sales : Capital Employed	19.84	15.89	
(ii) Cost of Sales : Sales	71.45	75.48	
(iii) Salary/Wages : Sales	11.57	12.69	
(iv) Net Profit : Net Worth	7.5	5.74	
(v) Debt : Equity	1.42	1.36	
(vi) Current Ratio	2.86	1.99	
(vii) Trade Recievables : Sales	28.24	19.03	
(viii) Total Inventory : Sales	5.71	6.53	

REC Power Distribution Company Ltd.

The Company

REC Power Distribution Company Limited (RECPDCL) was incorporated on 12.07.2007 as a wholly owned subsidiary of REC Ltd, CPSE. RECPDCL is an uncategorized CPSE in Generation Sector under the administrative control of M/o Power. The company employed 141 regular employees (Executives 12 & Non-Executives 129) as on 31.3.2012. Its Registered and Corporate offices are at Delhi.

Vision / Mission

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

Industrial / Business Operations

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

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
3rd Party Inspection of RGGVY	No. of Villages	9634	24136
		1489	1617
Material Inspection	No. of DISCOMS	172	117

Total Revenue of the company registered an increase of ₹ 2.83 crore during 2011-12, which went up from ₹ 20.45 crore in 2010-11 to ₹ 23.28 crore in 2011-12. The profit of the company has gone up by ₹ 4.63 crore to ₹ 8.67 crore in 2011-12, from ₹ 4.04 crore in previous year due to increase in turnover and saving in project expenses.

The current ratio of company is at 1.81:1 during 2011-12 as against 1.37:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

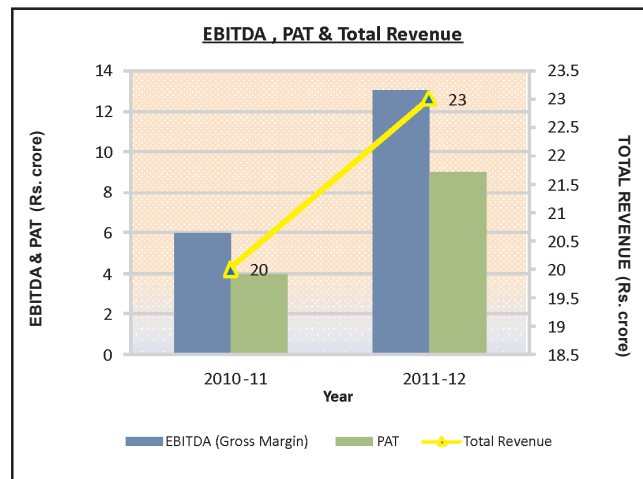


Fig. 1

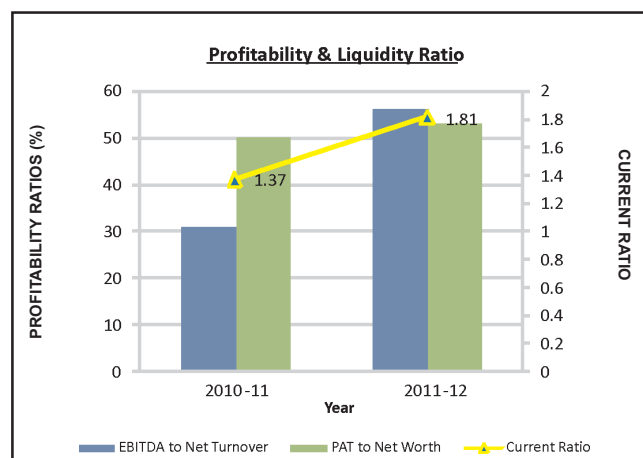


Fig. 2

Strategic Issues

The new initiatives taken during FY 2011-12 are MRI based Billing, Data Analysis and bidding for tenders of different DISCOMS.

REC Power Distribution Company Ltd.

Core-4 SCOPE Complex, 7, Lodhi Road, New Delhi-110003

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	2000	2000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	
(ii) Others	5	5	
(b) Reserves & Surplus	1608	790	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	1613	795	
(2) Share application money pending allotment			
	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	
(b) Deferred tax liabilities (Net)	3	1	
(c) Other Long-term liabilities	31	29	
(d) Long-term provisions	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	34	30	
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	
(b) Trade Payables	411	387	
(c) Other current liabilities	1153	1510	
(d) Short-term provisions	428	212	
Total Current Liabilities 4(a) to 4(d)	1992	2109	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3639	2934	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	38	37	
(ai) Accumulated Depreciation, Depletion & Amortisation	8	6	
(a ii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	30	31	
(c) Capital work in progress	0	0	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments			
	0	0	
(f) Deferred Tax Assets (Net)			
	0	0	
(g) Long Term Loans and Advances			
	9	9	
(h) Other Non-Current Assets			
	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	39	40	
(2) Current Assets			
(a) Current Investments			
	0	0	
(b) Inventories			
	0	0	
(c) Trade Recievables			
	2101	1790	
(d) Cash & Bank Balance			
	701	519	
(e) Short-term Loans & Advances			
	719	435	
(f) Other Current Assets			
	79	150	
Total Current Assets (a+b+c+d+e+f)	3600	2894	
TOTAL ASSETS (1+2)	3639	2934	
Important Indicators			
(i) Investment	5	5	
(ii) Capital Employed	1613	795	
(iii) Net Worth	1613	795	
(iv) Net Current Assets	1608	785	
(v) Cost of Sales	1041	1428	
(vi) Net Value Added (at market price)	1858	950	
(vii) Total Regular Employees (Nos.)	141	218	
(viii) Avg. Monthly Emoluments per Employee(₹)	10398	18381	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	2277	1984	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	2277	1984	
(II) Other Income	51	61	
(III) Total Revenue (I+II)	2328	2045	
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	
(b) Purchase of stock-in-trade	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	
(d) Stores & Spares	0	0	
(e) Power & Fuel	37	42	
(f) Salary, Wages & Benefits/Employees Expense	311	272	
(g) Other Operating/direct/manufacturing Expenses	536	931	
(h) Rent, Royalty & Cess	0	0	
(i) Loss on sale of Assets/Investments	1	0	
(j) Other Expenses	154	180	
Total Expenditure (IV (a to j))	1039	1425	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1289	620	
(VI) Depreciation, Depletion & Amortisation	3	3	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1286	617	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	0	0	
(c) Others	0	0	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	0	0	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1286	617	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1286	617	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1286	617	
(XV) TAX PROVISIONS	419	213	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	867	404	
(XVII) Profit/Loss from discontinuing operations	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	867	404	
Financial Ratios			
(i) Sales : Capital Employed	141.17	249.56	
(ii) Cost of Sales : Sales	45.72	71.98	
(iii) Salary/Wages : Sales	13.66	13.71	
(iv) Net Profit : Net Worth	53.75	50.82	
(v) Debt : Equity	0	0	
(vi) Current Ratio	1.81	1.37	
(vii) Trade Recievables : Sales	92.27	90.22	
(viii) Total Inventory : Sales	0	0	

The Company

SJVN Limited, earlier known as SatlujJalVidyut Nigam 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).

SJVNL is a Mini Ratna Schedule - 'A' listed CPSE in power Generation sector under the administrative control of Ministry of Power with 65% shareholding by the Govt. of India. The company employed 1826 regular employees (Executives 707 & Non-Executives 1119) as on 31.3.2012. 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 for future by reorganizing development with passion and professionalism for sustainable viability of the corporation. The Mission of the Company is to plan, investigate, organize, execute, operate and maintain hydropower projects in Satluj River Basin in Himachal Pradesh and at any other place in India and abroad.

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. NathpaJhakri 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 50 MW wind power project at Akola (Maharashtra), setting up of solar plants with a initial capacity of 2 MW in Jhakri (HP) and setting up thermal power plant with a installed capacity of 1320 MW at Chausa (Gujarat).

Performance Highlights

The capacity utilization during the year 211-12 stood at 104.26% as against 98.32% during 2010-11. The physical performance of Company for last two years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Hydro Power (Electricity)	MU	7610.26	7140.21

Total Revenue of the company registered an increase of ₹ 157.63 crore during 2011-12, which went up from ₹ 1979.16 crore in 2010-11 to ₹ 2136.79 crore in 2011-12. The net profit of the company also increased to ₹ 1068.68 crore in 2011-12, from the previous year's profit of ₹ 912.13 crore due to increase in sale of energy, increase in incentive billing and increase capacity utilization

of plant. The other income of the company also increased during the year as compared to previous year due to increase in interest on Banks Deposits.

The current ratio of company is at 1.98:1 during 2011-12 as against 1.88:1 in the pervious year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

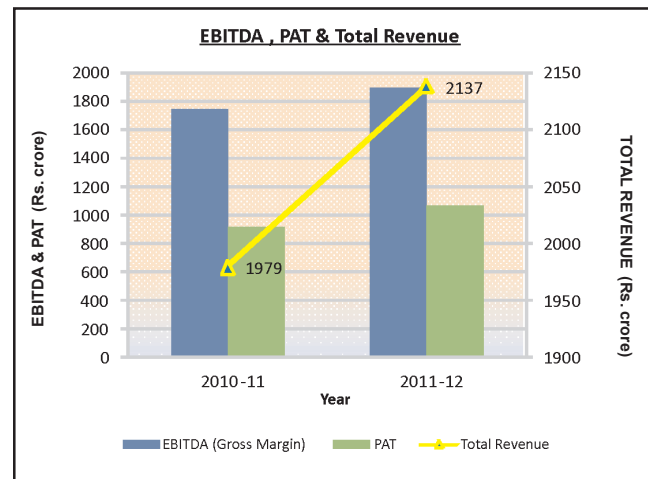


Fig. 1

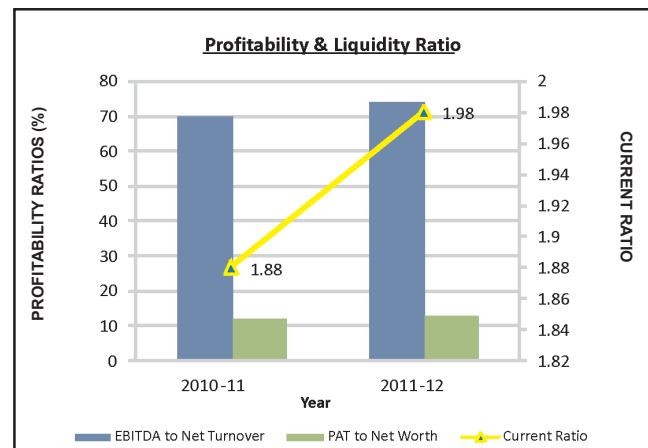


Fig. 2

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 company has formed a Joint venture namely Cross Border Power Transmission Co. Ltd. (which is yet to commence business) with a shareholding of 26% with PGCIL (26%) and IL&FS (48%). SJVN is diversifying into the Thermal, Wind and solar Power Sector.

www.sjvn.nic.in

SJVNL Ltd.

HIMFED Building, New Shimla, Shimla, Himachal Pradesh - 171 009

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	700000	700000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	266661	266661
(ii) Others	147002	147002
(b) Reserves & Surplus	368565	306889
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	782228	720552
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	150134	135885
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	94695	93276
(d) Long-term provisions	4359	3228
Total Non-Current Liabilities 3(a) to 3(d)	249188	232389
(4) Current Liabilities		
(a) Short Term Borrowings	306	9969
(b) Trade Payables	2069	2684
(c) Other current liabilities	52763	59511
(d) Short-term provisions	125119	87781
Total Current Liabilities 4(a) to 4(d)	180257	159945
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1211673	1112886
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	885147	879485
(ai) Accumulated Depreciation, Depletion & Amortisation	262165	217426
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	622982	662059
(c) Capital work in progress	202296	123966
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	12177	6970
(g) Long Term Loans and Advances	17994	18392
(h) Other Non-Current Assets	93	109
Total Non-Current Assets (b+c+d+e+f+g+h)	855542	811496
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	2847	2288
(c) Trade Recievables	57951	9535
(d) Cash & Bank Balance	188876	206355
(e) Short-term Loans & Advances	70507	58110
(f) Other Current Assets	35950	25102
Total Current Assets (a+b+c+d+e+f)	356131	301390
TOTAL ASSETS (1+2)	1211673	1112886
Important Indicators		
(i) Investment	563797	549548
(ii) Capital Employed	932362	856437
(iii) Net Worth	782228	720552
(iv) Net Current Assets	175874	141445
(v) Cost of Sales	69452	69015
(vi) Net Value Added (at market price)	154319	137607
(vii) Total Regular Employees (Nos.)	1826	1884
(viii) Avg. Monthly Emoluments per Employee(₹)	50726	37473

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	192750	182974
Less : Excise Duty	0	0
Revenue from Operations (Net)	192750	182974
(II) Other Income	20929	14942
(III) Total Revenue (I+II)	213679	197916
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	16	8
(e) Power & Fuel	953	829
(f) Salary, Wages & Benefits/Employees Expense	11115	8472
(g) Other Operating/direct/manufacturing Expenses	3762	4378
(h) Rent, Royalty & Cess	250	234
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	8756	10038
Total Expenditure (IV (a to j))	24852	23959
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	188827	173957
(VI) Depreciation, Depletion & Amortisation	44600	45056
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI)	144227	128901
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	190	408
(c) Others	8175	12874
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	8365	13282
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	135862	115619
(XI) Exceptional Items	1273	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	134589	115619
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	134589	115619
(XV) TAX PROVISIONS	27721	24406
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	106868	91213
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	106868	91213
Financial Ratios		
(i) Sales : Capital Employed	20.67	21.36
(ii) Cost of Sales : Sales	36.03	37.72
(iii) Salary/Wages : Sales	5.77	4.63
(iv) Net Profit : Net Worth	13.66	12.66
(v) Debt : Equity	0.36	0.33
(vi) Current Ratio	1.98	1.88
(vii) Trade Recievables : Sales	30.07	5.21
(viii) Total Inventory : Sales	1.48	1.25

THDC India Ltd.

The Company

THDC India Ltd (THDCIL), formerly Tehri Hydro Development Corporation Ltd. was incorporated on 12.07.1988 with the objective to develop, operate and maintain the 2411MW Tehri Hydro Complex and other hydro projects. The company presently has 15 projects totaling to an installed capacity of 10290 MW under various stages of development. Many projects, totaling to 5490 MW are in the business development stage in Chhattisgarh, Uttarakhand and Orissa.

THDCIL is a Schedule 'A' Miniratna CPSE under the administrative control of M/o Power with 71.98% shareholding by the Government of India. The company employed 2145 regular employees (Executives 769 & Non-Executives 1376) as on 31.3.2012. Its Registered and Corporate offices are at Tehran 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.

Industrial / Business Operations

THDCIL is involved in hydro power generation and implementation of power projects. The company is involved in Power Generation from Tehri HPP (1000 MW) since 2006-07 and Koteshwar HEP (400MW) is also operational since 2011-12. Total peaking power added to the Norther Grid from THDCIL is 1400 MW. The company is also implementing projects with total installed capacity of 1468 MW comprising 1,000 MW Tehri PSP, 444 MW VishnugadPipalkoti in Uttarakhand and 24 MW Dhukwan SHP in Uttar Pradesh. .

Performance Highlights

The company has also diversified into Thermal Power and a MoU has been signed with Government of UP for implementation of 1320 MW STPP at Khurja. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Energy	MU	4591	3116

Total Revenue of the company registered an increase of ₹ 365.81 crore during 2011-12, which went up from ₹ 1689.27 crore in 2010-11 to ₹ 2055.08 crore in 2011-12. The net profit of the company correspondingly increased by ₹ 103.36 crore to ₹ 703.83 crore over the previous year, due to increase in production and turnover and decrease in expenditure on salary & wages and

other operating / direct manufacturing expenses.

The current ratio of company is at 1.41:1 during 2011-12 as against 0.97:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

Strategic issue

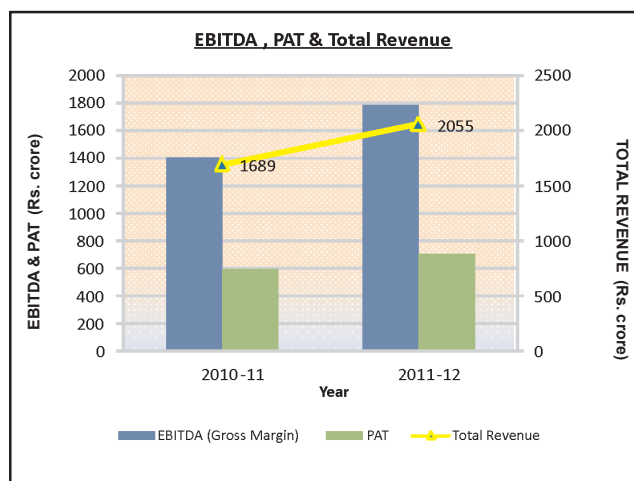


Fig. 1

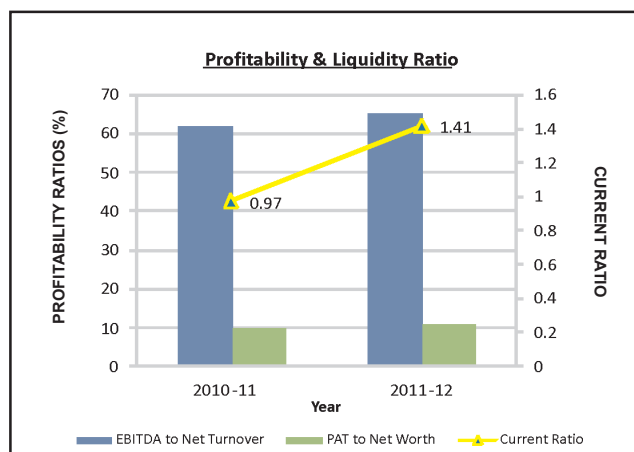


Fig. 2

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. THDCIL also plans to diversify into conventional / non- conventional and renewable sources of energy, and to provide specialized consultancy services in the power sector.

THDC India Ltd.

Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri Garhwal, Uttarakhand - 249 001

BALANCE SHEET		₹ in Lakhs	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	400000	400000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	237370	237370	
(ii) Others	92388	92388	
(b) Reserves & Surplus	286456	247507	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	616214	577265	
(2) Share application money pending allotment	4500	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	448834	417323	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	28754	29902	
(d) Long-term provisions	18532	16788	
Total Non-Current Liabilities 3(a) to 3(d)	496120	464013	
(4) Current Liabilities			
(a) Short Term Borrowings	39958	32917	
(b) Trade Payables	50	4	
(c) Other current liabilities	69445	72678	
(d) Short-term provisions	39130	18370	
Total Current Liabilities 4(a) to 4(d)	148583	123969	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1265417	1165247	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	1106191	1042833	
(ai) Accumulated Depreciation, Depletion & Amortisation	185764	132856	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	920427	909977	
(c) Capital work in progress	57081	83471	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments	0	0	
(f) Deferred Tax Assets (Net)	19816	13292	
(g) Long Term Loans and Advances	57475	37350	
(h) Other Non-Current Assets	515	369	
Total Non-Current Assets (b+c+d+e+f+g+h)	1055314	1044459	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	1660	1768	
(c) Trade Recievables	190897	111495	
(d) Cash & Bank Balance	13787	5244	
(e) Short-term Loans & Advances	3264	2168	
(f) Other Current Assets	495	113	
Total Current Assets (a+b+c+d+e+f)	210103	120788	
TOTAL ASSETS (1+2)	1265417	1165247	
Important Indicators			
(i) Investment	783092	747081	
(ii) Capital Employed	1069548	994588	
(iii) Net Worth	620714	577265	
(iv) Net Current Assets	61520	-3181	
(v) Cost of Sales	72089	63183	
(vi) Net Value Added (at market price)	149304	122373	
(vii) Total Regular Employees (Nos.)	2145	2197	
(viii) Avg. Monthly Emoluments per Employee(₹)	58256	58883	

PROFIT & LOSS ACCOUNT		₹ in Lakhs	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	204558	168310	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	204558	168310	
(II) Other Income	950	617	
(III) Total Revenue (I+II)	205508	168927	
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	
(b) Purchase of stock-in-trade	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	
(d) Stores & Spares	0	0	
(e) Power & Fuel	1338	1303	
(f) Salary, Wages & Benefits/Employees Expense	14995	15524	
(g) Other Operating/direct/manufacturing Expenses	4313	5888	
(h) Rent, Royalty & Cess	630	604	
(i) Loss on sale of Assets/Investments	12	27	
(j) Other Expenses	5733	4902	
Total Expenditure (IV (a to j))	27021	28248	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	178487	140679	
(VI) Depreciation, Depletion & Amortisation	45080	34962	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	133407	105717	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	2531	173	
(c) Others	59240	53113	
(d) Less Finance Cost Capitalised	8598	15489	
(e) Charged to P & L Account (a+b+c+d)	53173	37797	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	80234	67920	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	80234	67920	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	80234	67920	
(XV) TAX PROVISIONS	9851	7873	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	70383	60047	
(XVII) Profit/Loss from discontinuing operations	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	70383	60047	
Financial Ratios			
(i) Sales : Capital Employed	19.13	16.92	
(ii) Cost of Sales : Sales	35.24	37.54	
(iii) Salary/Wages : Sales	7.33	9.22	
(iv) Net Profit : Net Worth	11.34	10.4	
(v) Debt : Equity	1.34	1.27	
(vi) Current Ratio	1.41	0.97	
(vii) Trade Recievables : Sales	93.32	66.24	
(viii) Total Inventory : Sales	0.81	1.05	

Kanti Bijlee Utpadan Nigam Ltd.

The Company

Kanti Bijlee Utpadan 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.

The company employed 152 regular employees (Executives 111 & Non-Executives 41) as on 31.3.2012. 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 in the business of electricity generation.

Performance Highlights

The average capacity utilization for all the products / services of the company was 33.16% during 2011-12 as against 21.46% during previous year. The physical performances of the company for last three years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Electricity	MKWH	319.57	207.39

Total Revenue of the company registered an increase of ₹ 76.70 crore during 2011-12, which went up from ₹ 51.06 crore in 2010-11 to ₹ 127.76 crore in 2011-12. The company has shown a profit of ₹ 5.35 crore in 2011-12 as against a loss of ₹ 14.58 crore in 2010-11, thereon showing a total increase of ₹ 19.93 crore due to increase in operating income.

The current ratio of company is at 0.85:1 during 2011-12 as against 0.55:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

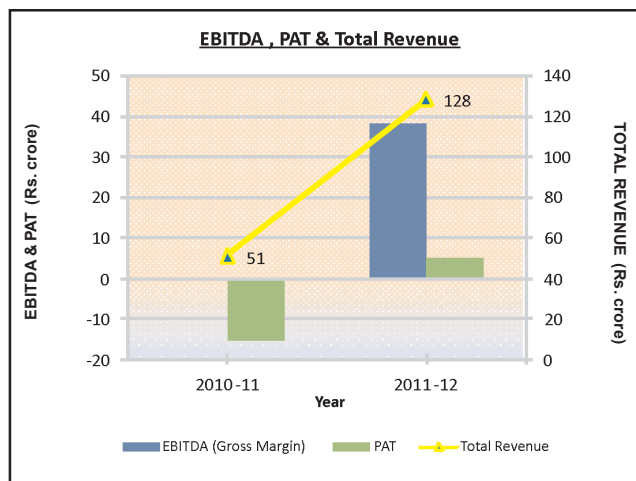


Fig. 1

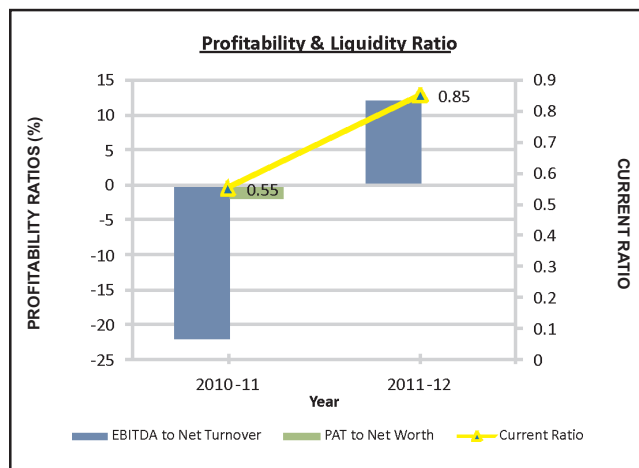


Fig. 2

Strategic issue

The company is renovating and modernizing the existing unit and establishing new plant. The Renovation & Modernisation (R&M) work of Boiler, Turbine, Generator & Auxiliaries for 2*110 MW units is under execution funded by GOI Grant.

Kanti Bijlee Utpadan Nigam Ltd.

Scope Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	100000	100000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	
(ii) Others	52787	8851	
(b) Reserves & Surplus	35361	28339	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	88148	37190	
(2) Share application money pending allotment	3900	25615	
(3) Non-current Liabilities			
(a) Long Term Borrowings	46392	1800	
(b) Deferred tax liabilities (Net)	136	0	
(c) Other Long-term liabilities	3309	2223	
(d) Long-term provisions	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	49837	4023	
(4) Current Liabilities			
(a) Short Term Borrowings	4023	3939	
(b) Trade Payables	3694	1593	
(c) Other current liabilities	9126	8294	
(d) Short-term provisions	1669	301	
Total Current Liabilities 4(a) to 4(d)	18512	14127	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	160397	80955	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	25312	17741	
(ai) Accumulated Depreciation, Depletion & Amortisation	3950	1737	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	21362	16004	
(c) Capital work in progress	100743	23978	
(d) Intangible assets under development	0	0	
(e) Non-Current Investments	0	0	
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	22576	33164	
(h) Other Non-Current Assets	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	144681	73146	
(2) Current Assets			
(a) Current Investments	0	0	
(b) Inventories	1875	242	
(c) Trade Receivables	5575	4309	
(d) Cash & Bank Balance	6727	2242	
(e) Short-term Loans & Advances	158	967	
(f) Other Current Assets	1381	49	
Total Current Assets (a+b+c+d+e+f)	15716	7809	
TOTAL ASSETS (1+2)	160397	80955	
Important Indicators			
(i) Investment	103079	36266	
(ii) Capital Employed	138440	64605	
(iii) Net Worth	92048	62805	
(iv) Net Current Assets	-2796	-6318	
(v) Cost of Sales	11166	6195	
(vi) Net Value Added (at market price)	-4369	-10974	
(vii) Total Regular Employees (Nos.)	152	152	
(viii) Avg. Monthly Emoluments per Employee(₹)	44408	57072	

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	12753	4858	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	12753	4858	
(II) Other Income	23	248	
(III) Total Revenue (I+II)	12776	5106	
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	
(b) Purchase of stock-in-trade	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	
(d) Stores & Spares	195	117	
(e) Power & Fuel	7515	3533	
(f) Salary, Wages & Benefits/Employees Expense	810	1041	
(g) Other Operating/direct/manufacturing Expenses	451	406	
(h) Rent, Royalty & Cess	0	0	
(i) Loss on sale of Assets/Investments	0	0	
(j) Other Expenses	0	0	
Total Expenditure (IV (a to j))	8971	5097	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	3805	9	
(VI) Depreciation, Depletion & Amortisation	2195	1098	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1610	-1089	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	0	0	
(c) Others	3287	652	
(d) Less Finance Cost Capitalised	2450	283	
(e) Charged to P & L Account (a+b+c+d)	837	369	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	773	-1458	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	773	-1458	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	773	-1458	
(XV) TAX PROVISIONS	238	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	535	-1458	
(XVII) Profit/Loss from discontinuing operations	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	535	-1458	
Financial Ratios			
(i) Sales : Capital Employed	9.21	7.52	
(ii) Cost of Sales : Sales	87.56	127.52	
(iii) Salary/Wages : Sales	6.35	21.43	
(iv) Net Profit : Net Worth	0.58	-2.32	
(v) Debt : Equity	0.82	0.05	
(vi) Current Ratio	0.85	0.55	
(vii) Trade Receivables : Sales	43.72	88.7	
(viii) Total Inventory : Sales	14.7	4.98	

Neyveli Lignite Corporation Limited

The Company

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 Power Generation sector under the administrative control of M/o Coal with 93.56% shareholding by the Government of India. The company employed 17733 regular employees (Executives 4138 & Non-Executives 13595) as on 31.3.2012. Its Registered Office is at Chennai and the Corporate Office is at Neyveli, Tamil Nadu.

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 organizations 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 Tamil Nadu.

It has one subsidiary company namely, NLC Tamil Nadu Power Ltd. which Tamil Nadu Electricity Board with shareholding of 89% and 11% of NIC and TNEB respectively. The Company has one Joint Venture with Mahanadi Coalfields Ltd. with 15% shareholding.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Refinery Crude Throughput	MT	24.59	23.14
Pipeline Throughput	MU	18789	17881

Total Revenue of the company registered an increase of ₹ 747.57 crore during 2011-12, which went up from ₹ 4867.64 crore in 2010-11 to ₹ 5615.21 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 1411.33 crore, an increase of ₹ 113.00 crore over the previous year due to higher lignite production, higher generation and export of power which had resulted in increased sales. The operation of Barsingsar Power Plant in the last quarter of the financial year 2011-12 had also contributed for registering higher sales.

The current ratio of company is at 2.95:1 during 2011-12 as against 2.62:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

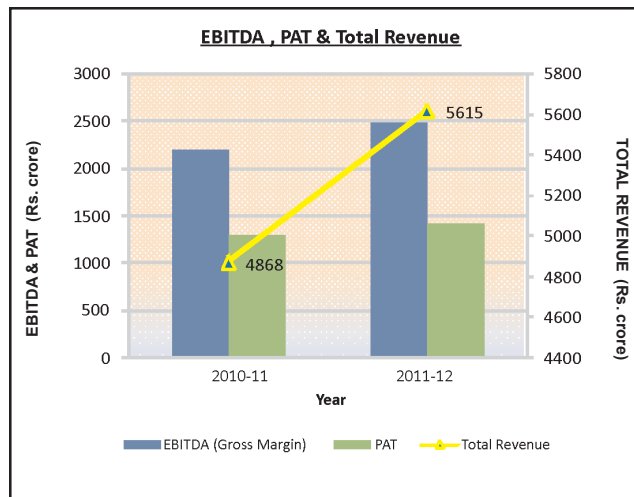


Fig. 1

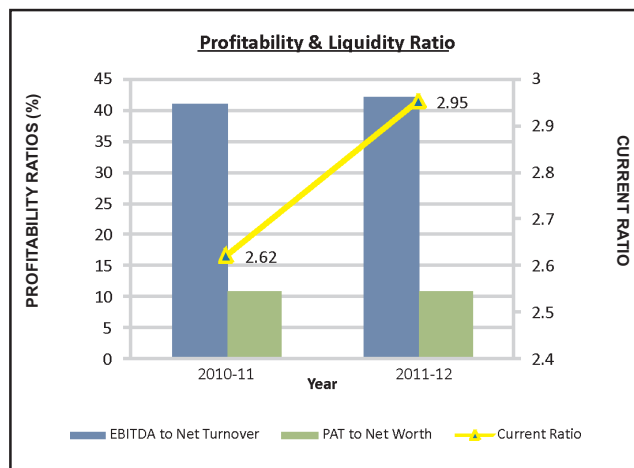


Fig. 2

Strategic issue

Government of India has sanctioned the Neyveli New Thermal Power Project (1000MW) at a capacity ₹ 5907.11 crore in June 2011 with a commissioning schedule of 48 months and 54 months for Unit-I and II respectively from the date of sanction.

The Company has entered into a MoU with Uttar Pradesh RajyaVidyutUtpadan Nigam Ltd. (UPRVUNL) for formation of a Joint Venture with equity participation to set up a 1980MW (3*660) Coal based thermal power at an estimated cost of ₹ 11,128 crore.

www.nlcindia.com

Neyveli Lignite Corporation Limited

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

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	200000	200000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	156964	156964
(ii) Others	10807	10807
(b) Reserves & Surplus	1036218	949682
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1203989	1117453
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	342213	329235
(b) Deferred tax liabilities (Net)	61415	57938
(c) Other Long-term liabilities	19885	29483
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	423513	416656
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	131506	140038
(c) Other current liabilities	64740	95059
(d) Short-term provisions	79849	64994
Total Current Liabilities 4(a) to 4(d)	276095	300091
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1903597	1834200
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	1568440	1385643
(ai) Accumulated Depreciation, Depletion & Amortisation	743065	706061
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	825375	679582
(c) Capital work in progress	135763	259386
(d) Intangible assets under developmet	3650	1858
(e) Non-Current Investments	109385	86155
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	12185	15852
(h) Other Non-Current Assets	2383	4308
Total Non-Current Assets (b+c+d+e+f+g+h)	1088741	1047141
(2) Current Assets		
(a) Current Investments	10320	10320
(b) Inventories	50619	49171
(c) Trade Recievables	364703	220239
(d) Cash & Bank Balance	332910	442073
(e) Short-term Loans & Advances	40680	47508
(f) Other Current Assets	15624	17748
Total Current Assets (a+b+c+d+e+f)	814856	787059
TOTAL ASSETS (1+2)	1903597	1834200
Important Indicators		
(i) Investment	509984	497006
(ii) Capital Employed	1546202	1446688
(iii) Net Worth	1203989	1117453
(iv) Net Current Assets	538761	486968
(v) Cost of Sales	355790	308734
(vi) Net Value Added (at market price)	432217	356644
(vii) Total Regular Employees (Nos.)	17733	18041
(viii) Avg. Monthly Emoluments per Employee(₹)	79804	64704

BALANCE SHEET	(₹ in Lakhs)	
PROFIT & LOSS ACCOUNT	2011-12	2010-11
PARTICULARS		
(I) Revenue from Operations (Gross)	487147	429643
Less : Excise Duty	462	48
Revenue from Operations (Net)	486685	429595
(II) Other Income	74836	57169
(III) Total Revenue (I+II)	561521	486764
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-288	-664
(d) Stores & Spares	50204	44793
(e) Power & Fuel	9615	8516
(f) Salary, Wages & Benefits/Employees Expense	169820	140079
(g) Other Operating/direct/manufacturing Expenses	38411	32736
(h) Rent, Royalty & Cess	30028	24652
(i) Loss on sale of Assets/Investments	203	0
(j) Other Expenses	14982	17335
Total Expenditure (IV (a to j))	312975	267447
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	248546	219317
(VI) Depreciation, Depletion & Amortisation	43018	41287
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	205528	178030
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	2269	3631
(c) Others	32919	28510
(d) Less Finance Cost Capitalised	20234	20864
(e) Charged to P & L Account (a+b+c+d)	14954	11277
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	190574	166753
(XI) Exceptional Items	-7815	-1702
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	198389	168455
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	198389	168455
(XV) TAX PROVISIONS	57256	38622
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	141133	129833
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	141133	129833
Financial Ratios		
(i) Sales : Capital Employed	31.48	29.7
(ii) Cost of Sales : Sales	73.1	71.87
(iii) Salary/Wages : Sales	34.89	32.61
(iv) Net Profit : Net Worth	11.72	11.62
(v) Debt : Equity	2.04	1.96
(vi) Current Ratio	2.95	2.62
(vii) Trade Recievables : Sales	74.94	51.27
(viii) Total Inventory : Sales	10.4	11.45

The Company

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. The company employed 553 regular employees (Executives 313 & Non-Executives 240) as on 31.3.2012. Its Registered and Corporate Offices is at Bhopal, Madhya Pradesh.

Vision / Mission

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

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

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 company's total installed capacity of two completed hydro projects is 1,520 MW.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Power (electricity)	MUs	4664	3197

Total Revenue from of the company registered an increase of ₹ 445.16 crore during 2011-12, which went up from ₹ 1024.38 crore in 2010-11 to ₹ 1469.54 crore in 2011-12. The profit of the company has gone up by ₹ 337.77 crore to ₹ 641.90 crore, from ₹ 304.13 crore in previous year due to increase in turnover as a result of revision in Annual Fixed Charges of Omkareshwar Project, increase in interest on Term Deposits and reduction in operating expenses and finance cost.

The current ratio of company is at 2.03:1 during 2011-12 as against 2.80:1 in the pervious year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

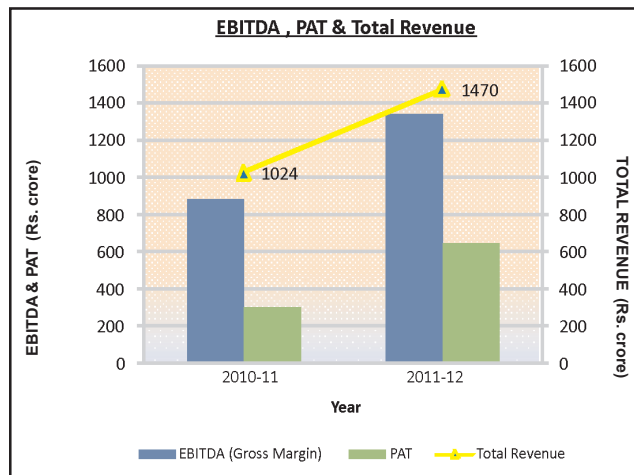


Fig. 1

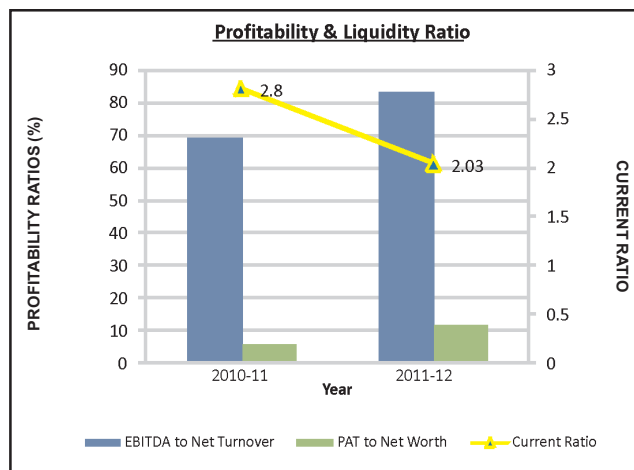


Fig. 2

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.

NHDCLtd.

NHDC Parisar, Shyamla Hills, Bhopal, Madhya Pradesh-462013

BALANCE SHEET PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	300000	300000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	196258	196258
(b) Reserves & Surplus	327607	266265
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	523865	462523
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	163982	192109
(b) Deferred tax liabilities (Net)	14632	11604
(c) Other Long-term liabilities	12110	10188
(d) Long-term provisions	1305	1224
Total Non-Current Liabilities 3(a) to 3(d)	192029	215125
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	1686	846
(c) Other current liabilities	32232	33890
(d) Short-term provisions	74297	26932
Total Current Liabilities 4(a) to 4(d)	108215	61668
TOTAL EQUITY & LIABILITIES (1+2+3+4)	824109	739316
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	723532	673806
(ai) Accumulated Depreciation, Depletion & Amortisation	141740	110327
(a(ii)) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	581792	563479
(c) Capital work in progress	275	573
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	2690	1637
(h) Other Non-Current Assets	19914	895
Total Non-Current Assets (b+c+d+e+f+g+h)	604671	566584
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	579	550
(c) Trade Recievables	27416	29906
(d) Cash & Bank Balance	170683	133009
(e) Short-term Loans & Advances	1525	3482
(f) Other Current Assets	19235	5785
Total Current Assets (a+b+c+d+e+f)	219438	172732
TOTAL ASSETS (1+2)	824109	739316
Important Indicators		
(i) Investment	360240	388367
(ii) Capital Employed	687847	654632
(iii) Net Worth	523865	462523
(iv) Net Current Assets	111223	111064
(v) Cost of Sales	39050	38965
(vi) Net Value Added (at market price)	114220	70829
(vii) Total Regular Employees (Nos.)	553	550
(viii) Avg. Monthly Emoluments per Employee(₹)	89286	105818

2011-12 Provisional

Public Enterprises Survey 2011-2012: Vol-II

PROFIT & LOSS ACCOUNT PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
(I) Revenue from Operations (Gross)	128467	91703
Less : Excise Duty	0	0
Revenue from Operations (Net)	128467	91703
(II) Other Income	18487	10735
(III) Total Revenue (I+II)	146954	102438
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1903	-137
(d) Stores & Spares	300	256
(e) Power & Fuel	888	1078
(f) Salary, Wages & Benefits/Employees Expense	5925	6984
(g) Other Operating/direct/manufacturing Expenses	2033	2165
(h) Rent, Royalty & Cess	393	373
(i) Loss on sale of Assets/Investments	2	1
(j) Other Expenses	1852	3231
Total Expenditure (IV (a to j))	13296	13951
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-IV)	133658	88487
(VI) Depreciation, Depletion & Amortisation	25756	25015
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	107902	63472
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	23168	24934
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	23168	24934
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	84734	38538
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	84734	38538
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	84734	38538
(XV) TAX PROVISIONS	20044	8125
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	64690	30413
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	64690	30413
Financial Ratios		
(i) Sales : Capital Employed	18.68	14.01
(ii) Cost of Sales : Sales	30.4	42.49
(iii) Salary/Wages : Sales	4.61	7.62
(iv) Net Profit : Net Worth	12.35	6.58
(v) Debt : Equity	0.84	0.98
(vi) Current Ratio	2.03	2.8
(vii) Trade Recievables : Sales	21.34	32.61
(viii) Total Inventory : Sales	0.45	0.6

NHPC Ltd.

The Company

NHPC Ltd. (formerly known as National Hydroelectric Power Corp. Ltd.) was incorporated on 07.11.1975 under the Companies Act, 1956. It is a schedule-'A' listed mini-ratna CPSE in power sector under the administrative control of Ministry of Power with 86.36% shareholding by the Government of India. The company employed 11028 regular employees (Executives 4687, Non-Executives 6341) as on 31.3.2012. 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.

Performance Highlights

Market share of NHPC vis a vis hydel sector is about 13.58% approximate. The physical performance of Company for last two years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Generation of Electricity	MU	18683.00	18500.30

Total Revenue of the company registered an increase of ₹ 1809.93 crore during 2011-12, which went up from ₹ 4905.48 crore in 2010-11 to ₹ 6715.41 crore in 2011-12. The net profit of the company also increased by ₹ 605.10 crore from ₹ 2166.70 crore in 2010-11 to ₹ 2771.80 crore in 2011-12 due to increase in operating income and other income.

The current ratio of company is at 1.76:1 during 2011-12 as against 1.52:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

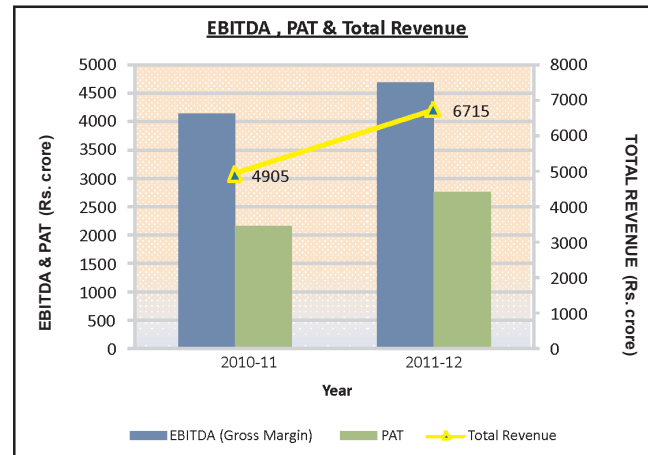


Fig. 1

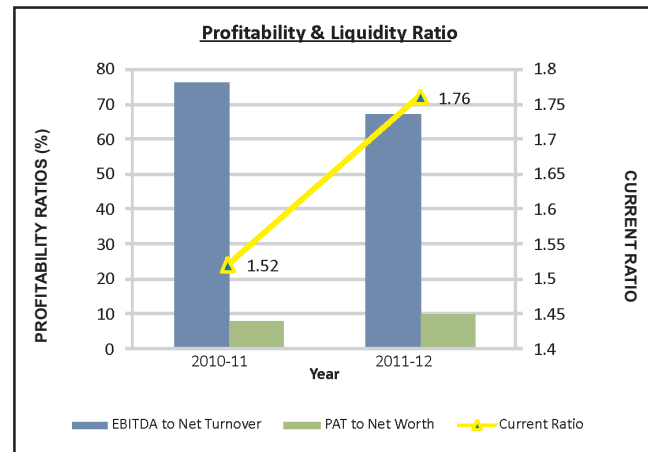


Fig. 2

Strategic Issues

Construction of Hydro Power Projects involves various types of uncertainties and surprises. To cater to the need of speedy implementation of project in effective manner, NHPC has evolved into high technology organization for hydro power projects by using the modern technology and equipment to suit the site specific requirements to reduce the uncertainties and thus reducing time and cost overrun. NHPC projects involve difficult situation due to uncertainties. However, NHPC follows target oriented implementation of projects both in contract management as well as project monitoring. A Centralized Project Monitoring Centre has been set up at Corporate Office, for multi-model online monitoring of progress of all the ten construction projects.

www.nhpcindia.com

NHPC Ltd.

NHPC Office Complex, Sector-33, Faridabad-121003 Haryana

BALANCE SHEET PARTICULARS	₹ in Lakhs	
	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1500000	1500000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	1062337	1062337
(ii) Others	167737	167737
(b) Reserves & Surplus	1405279	1227994
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2635353	2458068
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	1627280	1370253
(b) Deferred tax liabilities (Net)	20404	16133
(c) Other Long-term liabilities	195180	193655
(d) Long-term provisions	118745	105390
Total Non-Current Liabilities 3(a) to 3(d)	1961609	1685431
(4) Current Liabilities		
(a) Short Term Borrowings	18000	0
(b) Trade Payables	21895	24189
(c) Other current liabilities	280126	244448
(d) Short-term provisions	358993	345883
Total Current Liabilities 4(a) to 4(d)	679014	614520
TOTAL EQUITY & LIABILITIES (1+2+3+4)	5275976	4758019
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	2306093	2287493
(ai) Accumulated Depreciation, Depletion & Amortisation	669261	577404
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1636832	1710089
(c) Capital work in progress	1934974	1596277
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	249914	265996
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	142862	162111
(h) Other Non-Current Assets	118193	87082
Total Non-Current Assets (b+c+d+e+f+g+h)	4082775	3821555
(2) Current Assets		
(a) Current Investments	25074	25359
(b) Inventories	4381	3371
(c) Trade Recievables	205218	30479
(d) Cash & Bank Balance	600397	535008
(e) Short-term Loans & Advances	190026	130334
(f) Other Current Assets	168105	211913
Total Current Assets (a+b+c+d+e+f)	1193201	936464
TOTAL ASSETS (1+2)	5275976	4758019
Important Indicators		
(i) Investment	2857354	2600327
(ii) Capital Employed	4262633	3828321
(iii) Net Worth	2635353	2458068
(iv) Net Current Assets	514187	321944
(v) Cost of Sales	292421	168728
(vi) Net Value Added (at market price)	608204	434542
(vii) Total Regular Employees (Nos.)	11028	11344
(viii) Avg. Monthly Emoluments per Employee(₹)	62647	51394

PROFIT & LOSS ACCOUNT PARTICULARS	₹ in Lakhs	
	2011-12	2010-11
(I) Revenue from Operations (Gross)	565469	422525
Less : Excise Duty	0	0
Revenue from Operations (Net)	565469	422525
(II) Other Income	106072	68023
(III) Total Revenue (I+II)	671541	490548
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	1014	394
(e) Power & Fuel	3213	2683
(f) Salary, Wages & Benefits/Employees Expense	82904	69962
(g) Other Operating/direct/manufacturing Expenses	15787	16406
(h) Rent, Royalty & Cess	59037	17201
(i) Loss on sale of Assets/Investments	78	82
(j) Other Expenses	41192	-29592
Total Expenditure (IV (a to j))	203225	77136
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES /INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	468316	413412
(VI) Depreciation, Depletion & Amortisation	89274	91674
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	379042	321738
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	5961	6061
(c) Others	104731	97766
(d) Less Finance Cost Capitalised	76468	67167
(e) Charged to P & L Account (a+b+c+d)	34224	36660
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	344818	285078
(XI) Exceptional Items	-6886	-2663
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	351704	287741
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	351704	287741
(XV) TAX PROVISIONS	74527	71074
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	277177	216667
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	277177	216667
Financial Ratios		
(i) Sales : Capital Employed	13.27	11.04
(ii) Cost of Sales : Sales	51.71	39.93
(iii) Salary/Wages : Sales	14.66	16.56
(iv) Net Profit : Net Worth	10.52	8.81
(v) Debt : Equity	1.32	1.11
(vi) Current Ratio	1.76	1.52
(vii) Trade Recievables : Sales	36.29	7.21
(viii) Total Inventory : Sales	0.77	0.8

North Eastern Electric Power Corporation

The company

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. The Company employed 2848 regular employees (Executive 965 & Non-executive 1883) as on 31.03.2012. 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 Loversubansiri) in Arunachal Pradesh.

Performance Highlights

The capacity utilization during the year 211-12 stood at 87.14% as against 91.98% during 2010-11. The Company generated less electricity during 2011-12 as compared to previous year mainly due to less rainfall in the region. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Power/Electricity	MUs	4825	5093

Total Revenue of the company registered a reduction of ₹ 9.30 crore during 2011-12, which went down from ₹ 1279.02 crore in 2010-11 to ₹ 1269.72 crore in 2011-12. The net profit of the Company was ₹ 219.12 crores, as against ₹ 263.56 crores in the previous year, showing a decline of ₹ 44.44 crore. The profit margins decreased mainly on account of increase in the cost of Gas and provision for pension fund.

The current ratio of company is at 2.50:1 during 2011-12 as against 2.12:1 in the previous year (Fig.2). Balance Sheet and Profit

& Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

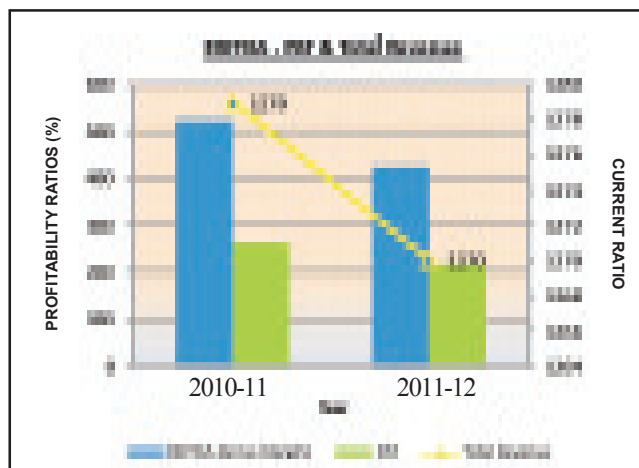


Fig. 1

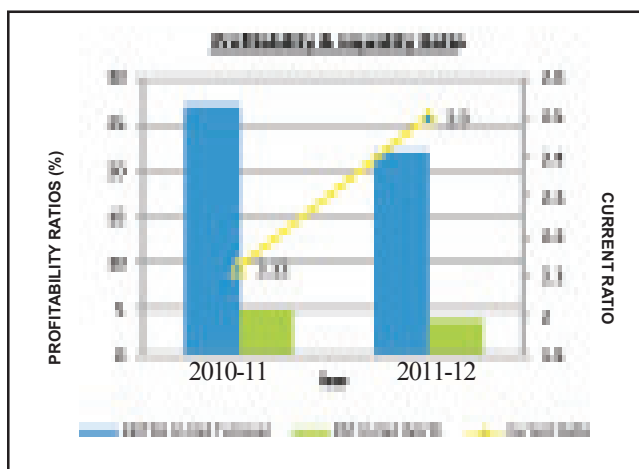


Fig. 2

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), Chhimtuipui HEP(635 MW) and Mat HEP (76 MW)

As per the Project Report prepared, Lungreng and Chhimtuipui Projects are proposed across River Tiau and Chhimtuipui, 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.

www.neepco.gov.in

North Eastern Electric Power Corporation

Brookland Compound, Lower New Colony, Shillong, Meghalaya-793003

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	500000	500000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	329223	323193	
(ii) Others	0	0	
(b) Reserves & Surplus	149011	134807	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	478234	458000	
(2) Share application money pending allotment	1	4583	
(3) Non-current Liabilities			
(a) Long Term Borrowings	122369	81312	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	269	289	
(d) Long-term provisions	17222	13528	
Total Non-Current Liabilities 3(a) to 3(d)	139860	95129	
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	
(b) Trade Payables	13778	21655	
(c) Other current liabilities	32855	26540	
(d) Short-term provisions	10425	12919	
Total Current Liabilities 4(a) to 4(d)	57058	61114	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	675153	618826	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	479864	477144	
(ai) Accumulated Depreciation, Depletion & Amortisation	243970	227867	
(aia) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aia))	235894	249277	
(c) Capital work in progress	236927	169916	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments	28647	38196	
(f) Deferred Tax Assets (Net)	0	0	
(g) Long Term Loans and Advances	29707	29474	
(h) Other Non-Current Assets	1572	2620	
Total Non-Current Assets (b+c+d+e+f+g+h)	532747	489483	
(2) Current Assets			
(a) Current Investments	9549	9549	
(b) Inventories	12398	10334	
(c) Trade Recievables	70677	49022	
(d) Cash & Bank Balance	35776	29463	
(e) Short-term Loans & Advances	8259	24039	
(f) Other Current Assets	5747	6936	
Total Current Assets (a+b+c+d+e+f)	142406	129343	
TOTAL ASSETS (1+2)	675153	618826	
Important Indicators			
(i) Investment	451593	409088	
(ii) Capital Employed	600604	543895	
(iii) Net Worth	478235	462583	
(iv) Net Current Assets	85348	68229	
(v) Cost of Sales	99659	94751	
(vi) Net Value Added (at market price)	46839	45828	
(vii) Total Regular Employees (Nos.)	2848	2957	
(viii) Avg. Monthly Emoluments per Employee(₹)	56572	34988	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	119767	119827	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	119767	119827	
(II) Other Income	7205	8075	
(III) Total Revenue (I+II)	126972	127902	
(IV) Expenditure on:			
(a) Cost of materials consumed	43243	38685	
(b) Purchase of stock-in-trade	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	
(d) Stores & Spares	87	23	
(e) Power & Fuel	441	413	
(f) Salary, Wages & Benefits/Employees Expense	19334	12415	
(g) Other Operating/direct/manufacturing Expenses	12281	13524	
(h) Rent, Royalty & Cess	12	33	
(i) Loss on sale of Assets/Investments	0	0	
(j) Other Expenses	9154	10713	
Total Expenditure (IV (a to j))	84552	75806	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	42420	52096	
(VI) Depreciation, Depletion & Amortisation	15107	18945	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	27313	33151	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	0	0	
(c) Others	885	1396	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	885	1396	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	26428	31755	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	26428	31755	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	26428	31755	
(XV) TAX PROVISIONS	4516	5399	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	21912	26356	
(XVII) Profit/Loss from discontinuing operations	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	21912	26356	
Financial Ratios			
(i) Sales : Capital Employed	19.94	22.03	
(ii) Cost of Sales : Sales	83.21	79.07	
(iii) Salary/Wages : Sales	16.14	10.36	
(iv) Net Profit : Net Worth	4.58	5.7	
(v) Debt : Equity	0.37	0.25	
(vi) Current Ratio	2.5	2.12	
(vii) Trade Recievables : Sales	59.01	40.91	
(viii) Total Inventory : Sales	10.35	8.62	

The Company

NTPC Ltd. was incorporated on 07.11.1975 as National Thermal Power Corporation Ltd. (NTPC) with the objective to augment the existing supply of power supplied primarily by State Electricity Boards and to provide power and power related products (and services) at competitive prices.

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.

It has five subsidiaries Company namely, NTPC Electric Supply Company Ltd., NTPC Hydro Ltd., NTPC VidutVyapar Nigam Ltd., KantiBijleeUtpadan Nigam Ltd., and Bhartiya Rail Bijlee Company Ltd. The Company also has 20 joint ventures (JVs), with a shareholding of 50% in 10 JVs and less than 50% in 10 others. Out of 20 Joint Ventures only one is incorporated outside India.

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. The company employed 24018 regular employees (12301 Executives & 11717 Non-Executives) as on 31.3.2012. Its registered and corporate offices are at SCOPE Complex, Lodi Road, 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 23 coal based and 7 gas based power stations, including 6 coal based and 1 gas based stations of its joint ventures. 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.

Performance Highlights

The physical performance of Company during the period 2010-11 and 2011-12 is shown below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Generation of Electricity	MU	1222068	220537

Total Revenue of the company registered an increase of ₹ 7423.35 crore during 2011-12, which went up from ₹ 57407.3 crore in 2010-11 to ₹ 64830.65 crore in 2011-12. The net profit of the company correspondingly increased to ₹ 9223.73 crore, an increase of ₹ 121.14 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. The profitability and turnover has increased due to increase in fuel price, capacity addition, and increase in other operating income, higher generation and higher capacity utilization.

The current ratio of company is at 2.26:1 during 2011-12 as against 2.57:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

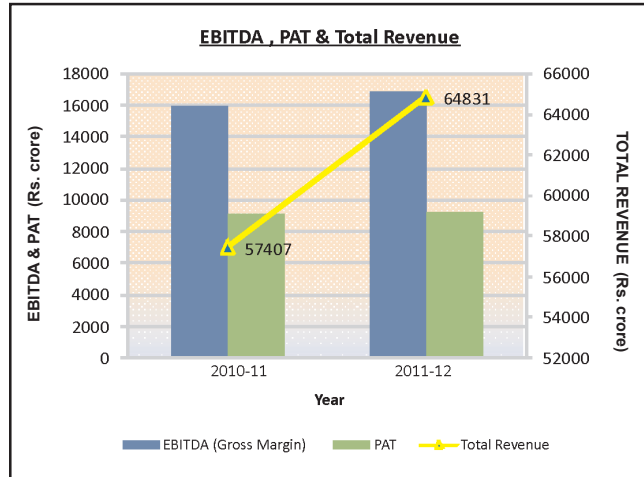


Fig. 1

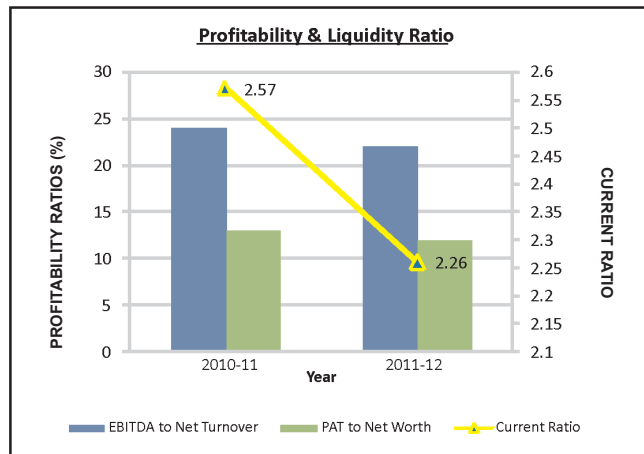


Fig. 2

Strategic Issues

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. NTPC has drawn a long term Technology Roadmap up to year 2032 which involves development, adoption and promotion of safe, efficient and clean technology for entire value chain of power generation business.

www.ntpc.co.in

NTPC Limited

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

BALANCE SHEET PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
AUTHORISED CAPITAL	1000000	1000000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	696736	696736
(ii) Others	127810	127810
(b) Reserves & Surplus	6504571	5964679
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	7329117	6789225
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	4590827	3973568
(b) Deferred tax liabilities (Net)	206696	145743
(c) Other Long-term liabilities	172906	205058
(d) Long-term provisions	60370	56190
Total Non-Current Liabilities 3(a) to 3(d)	5030799	4380559
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	446807	408801
(c) Other current liabilities	955495	776250
(d) Short-term provisions	321562	219053
Total Current Liabilities 4(a) to 4(d)	1723864	1404104
TOTAL EQUITY & LIABILITIES (1+2+3+4)	14083780	12573888
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	8183026	7275515
(ai) Accumulated Depreciation, Depletion & Amortisation	3657190	3351919
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	4525836	3923596
(c) Capital work in progress	4182782	3549530
(d) Intangible assets under developmet	4	3
(e) Non-Current Investments	958392	1053284
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	388326	390196
(h) Other Non-Current Assets	137188	45915
Total Non-Current Assets (b+c+d+e+f+g+h)	10192528	8962524
(2) Current Assets		
(a) Current Investments	162246	181200
(b) Inventories	370285	363912
(c) Trade Recievables	583251	143496
(d) Cash & Bank Balance	1614611	1618526
(e) Short-term Loans & Advances	275473	377786
(f) Other Current Assets	885386	926444
Total Current Assets (a+b+c+d+e+f)	3891252	3611364
TOTAL ASSETS (1+2)	14083780	12573888
Important Indicators		
(i) Investment	5415373	4798114
(ii) Capital Employed	11919944	10762793
(iii) Net Worth	7329117	6789225
(iv) Net Current Assets	2167388	2207260
(v) Cost of Sales	5073445	4387587
(vi) Net Value Added (at market price)	1836498	1754615
(vii) Total Regular Employees (Nos.)	24018	23804
(viii) Avg. Monthly Emoluments per Employee(₹)	107228	97663

PROFIT & LOSS ACCOUNT PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
(I) Revenue from Operations (Gross)	6248088	5534066
Less : Excise Duty	42865	27801
Revenue from Operations (Net)	6205223	5506265
(II) Other Income	277842	234465
(III) Total Revenue (I+II)	6483065	5740730
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
" (b) Purchase of stock-in-trade""	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	4524	3133
(e) Power & Fuel	4217165	3579637
(f) Salary, Wages & Benefits/Employees Expense	309048	278971
(g) Other Operating/direct/manufacturing Expenses	219490	202567
(h) Rent, Royalty & Cess	4370	5386
(i) Loss on sale of Assets/Investments	5840	6087
(j) Other Expenses	39678	69324
Total Expenditure (IV (a to j))	4800115	4145105
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1682950	1595625
(VI) Depreciation, Depletion & Amortisation	279170	248569
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1403780	1347056
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	80598	57592
(c) Others	324787	258773
(d) Less Finance Cost Capitalised	234221	174269
(e) Charged to P & L Account (a+b+c+d)	171164	142096
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1232616	1204960
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1232616	1204960
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1232616	1204960
(XV) TAX PROVISIONS	310243	294701
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	922373	910259
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	922373	910259
Financial Ratios		
(i) Sales : Capital Employed	52.06	51.16
(ii) Cost of Sales : Sales	81.76	79.68
(iii) Salary/Wages : Sales	4.98	5.07
(iv) Net Profit : Net Worth	12.59	13.41
(v) Debt : Equity	5.57	4.82
(vi) Current Ratio	2.26	2.57
(vii) Trade Recievables : Sales	9.4	2.61
(viii) Total Inventory : Sales	5.97	6.61

Central Railside Warehouse Company Limited

The Company

Central Railside Warehouse Company Limited (CRWC) was incorporated on 10.07.2007 with the broad objectives of providing quality storage facility at transit nodes and to maximize the use of Railways assets so as to bring the economy of scales for customers, Railways and the company itself.

It is a Schedule-'C' CPSE in Trading & Marketing sector under the administrative control of M/o Consumer Affairs, Food and Public Distribution, Department of Food and Public Distribution. CRWCL is a subsidiary of Central Warehousing Corporation (CWC). The Company employed 43 regular employees (Executives 38 & Non-Executives 5) as on 31.03.2012. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to provide Multimodal Logistics to the trade and support Indian Economy in reducing logistics cost.

The Mission of the Company is to provide quality storage facility at transit nodes, maximize the use of Railways assets; bring economy of scales for customers, Railways and CRWC.

Industrial / Business Operations

CRWC is engaged in promotion and development of Railside Warehousing Complexes (RWCs) / Terminals / Multimodal Logistics Hub and providing seamless supply chain management system by better utilization of existing good-sheds of Railways. The company has 17 Railside Warehouse Complexes all over India as on 31.3.2012.

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
Operating RWCs	No.	17	16
Wagons Handled	No.	110580	96134
Quantity Handled	Lakh MT	81.59	69.21
Warehousing Logistics	₹ in Crore	70.54	48.36

The Company registered an increase of ₹ 23.12 crore in total revenue during 2011-12 which went up to ₹ 74.20 crore in 2011-12 from ₹ 51.08 crore during 2010-11. The net profit of the company increased to ₹ 13.31 crore, an increase of ₹ 6.09 crore over the previous year profit of ₹ 7.22 crore due to increase in turnover.

The current ratio of company is at 0.8:1 during 2011-12 as against 0.67:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

Strategic Issues

The other strategic objectives of the company are to plan, develop, promote, acquire and operate Railside Warehousing Complexes / Terminals / Multi-modal Logistics Hub on land leased from Railways or acquired otherwise; to promote and provide seamless supply chain management systems rail based logistics in India and abroad; to carry on the business of Multimodal transport operations and aggregation / disaggregation of cargo both for domestic / impex movement in India and abroad and to provide state-of-art warehousing facilities and competitive modes of handling & transportation facilities of Cargo.

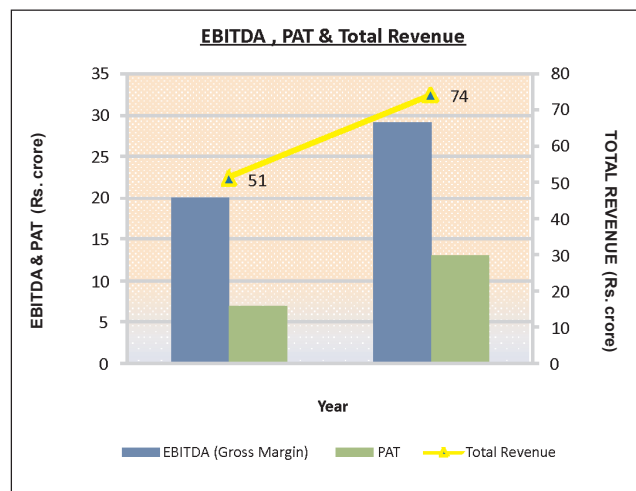


Fig. 1

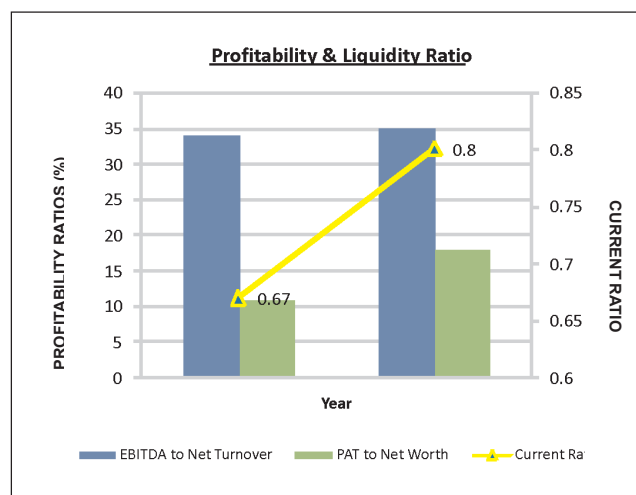


Fig. 2

Central Railside Warehouse Company Limited

Warehousing Bhawan, 4/1, Siri Fort Institutiona Area, Hauz Khas, New Delhi 110 016

BALANCE SHEET PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	15000	15000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	4056	4056
(b) Reserves & Surplus	3055	1961
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	7111	6017
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	7843	8378
(b) Deferred tax liabilities (Net)	1290	1004
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	9133	9382
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	556	524
(c) Other current liabilities	1304	1238
(d) Short-term provisions	1138	657
Total Current Liabilities 4(a) to 4(d)	2998	2419
TOTAL EQUITY & LIABILITIES (1+2+3+4)	19242	17818
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	15743	14957
(ai) Accumulated Depreciation, Depletion & Amortisation	301	268
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	15442	14689
(c) Capital work in progress	614	876
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	438	632
(h) Other Non-Current Assets	344	0
Total Non-Current Assets (b+c+d+e+f+g+h)	16838	16197
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	619	425
(d) Cash & Bank Balance	660	330
(e) Short-term Loans & Advances	1125	863
(f) Other Current Assets	0	3
Total Current Assets (a+b+c+d+e+f)	2404	1621
TOTAL ASSETS (1+2)	19242	17818
Important Indicators		
(i) Investment	11899	12434
(ii) Capital Employed	14954	14395
(iii) Net Worth	7111	6017
(iv) Net Current Assets	-594	-798
(v) Cost of Sales	4780	3363
(vi) Net Value Added (at market price)	3957	2660
(vii) Total Regular Employees (Nos.)	43	42
(viii) Avg. Monthly Emoluments per Employee(₹)	73643	66270

PROFIT & LOSS ACCOUNT PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
(I) Revenue from Operations (Gross)	7388	5081
Less : Excise Duty	0	0
Revenue from Operations (Net)	7388	5081
(II) Other Income	32	27
(III) Total Revenue (I+II)	7420	5108
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	0	0
(e) Power & Fuel	55	48
(f) Salary, Wages & Benefits/Employees Expense	380	334
(g) Other Operating/direct/manufacturing Expenses	3366	2183
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	678	530
Total Expenditure (IV (a to j))	4479	3095
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2941	2013
(VI) Depreciation, Depletion & Amortisation	301	268
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	2640	1745
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	708	611
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	708	611
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1932	1134
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1932	1134
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1932	1134
(XV) TAX PROVISIONS	601	412
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1331	722
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	1331	722
Financial Ratios		
(i) Sales : Capital Employed	49.4	35.3
(ii) Cost of Sales : Sales	64.7	66.19
(iii) Salary/Wages : Sales	5.14	6.57
(iv) Net Profit : Net Worth	18.72	12
(v) Debt : Equity	1.93	2.07
(vi) Current Ratio	0.80	0.67
(vii) Trade Recievables : Sales	8.38	8.36
(viii) Total Inventory : Sales	0	0

REC Power Distribution Company Ltd.

The Company

REC Power Distribution Company Limited (RECPDCL) was incorporated on 12.07.2007 as a wholly owned subsidiary of REC Ltd, CPSE. RECPDCL is an uncategorized CPSE in Generation Sector under the administrative control of M/o Power. The company employed 141 regular employees (Executives 12 & Non-Executives 129) as on 31.3.2012. Its Registered and Corporate offices are at Delhi.

Vision / Mission

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

Industrial / Business Operations

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

Performance Highlights

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

Main Products	Unit	Performance during	
		2011-12	2010-11
3rd Party Inspection of RGGVY	No. of Villages	9634	24136
		1489	1617
Material Inspection	No. of DISCOMS	172	117

Total Revenue of the company registered an increase of ₹ 2.83 crore during 2011-12, which went up from ₹ 20.45 crore in 2010-11 to ₹ 23.28 crore in 2011-12. The profit of the company has gone up by ₹ 4.63 crore to ₹ 8.67 crore in 2011-12, from ₹ 4.04 crore in previous year due to increase in turnover and saving in project expenses.

The current ratio of company is at 1.81:1 during 2011-12 as against 1.37:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

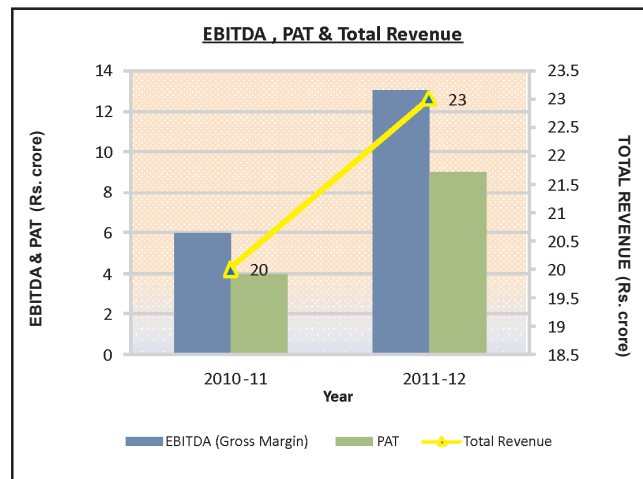


Fig. 1

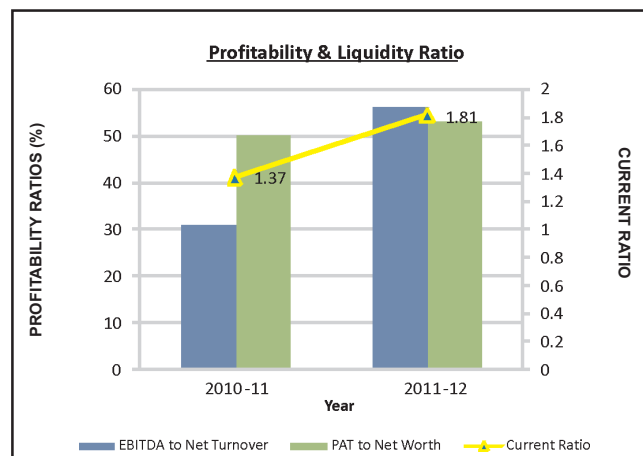


Fig. 2

Strategic Issues

The new initiatives taken during FY 2011-12 are MRI based Billing, Data Analysis and bidding for tenders of different DISCOMS.

REC Power Distribution Company Ltd.

Core-4 SCOPE Complex, 7, Lodhi Road, New Delhi-110003

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	2000	2000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	
(ii) Others	5	5	
(b) Reserves & Surplus	1608	790	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	1613	795	
(2) Share application money pending allotment			
	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	
(b) Deferred tax liabilities (Net)	3	1	
(c) Other Long-term liabilities	31	29	
(d) Long-term provisions	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	34	30	
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	
(b) Trade Payables	411	387	
(c) Other current liabilities	1153	1510	
(d) Short-term provisions	428	212	
Total Current Liabilities 4(a) to 4(d)	1992	2109	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3639	2934	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	38	37	
(ai) Accumulated Depreciation, Depletion & Amortisation	8	6	
(a ii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	30	31	
(c) Capital work in progress	0	0	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments			
	0	0	
(f) Deferred Tax Assets (Net)			
	0	0	
(g) Long Term Loans and Advances			
	9	9	
(h) Other Non-Current Assets			
	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	39	40	
(2) Current Assets			
(a) Current Investments			
	0	0	
(b) Inventories			
	0	0	
(c) Trade Recievables			
	2101	1790	
(d) Cash & Bank Balance			
	701	519	
(e) Short-term Loans & Advances			
	719	435	
(f) Other Current Assets			
	79	150	
Total Current Assets (a+b+c+d+e+f)	3600	2894	
TOTAL ASSETS (1+2)	3639	2934	
Important Indicators			
(i) Investment	5	5	
(ii) Capital Employed	1613	795	
(iii) Net Worth	1613	795	
(iv) Net Current Assets	1608	785	
(v) Cost of Sales	1041	1428	
(vi) Net Value Added (at market price)	1858	950	
(vii) Total Regular Employees (Nos.)	141	218	
(viii) Avg. Monthly Emoluments per Employee(₹)	10398	18381	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)	2277	1984	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	2277	1984	
(II) Other Income	51	61	
(III) Total Revenue (I+II)	2328	2045	
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	
(b) Purchase of stock-in-trade	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	
(d) Stores & Spares	0	0	
(e) Power & Fuel	37	42	
(f) Salary, Wages & Benefits/Employees Expense	311	272	
(g) Other Operating/direct/manufacturing Expenses	536	931	
(h) Rent, Royalty & Cess	0	0	
(i) Loss on sale of Assets/Investments	1	0	
(j) Other Expenses	154	180	
Total Expenditure (IV (a to j))	1039	1425	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1289	620	
(VI) Depreciation, Depletion & Amortisation	3	3	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1286	617	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	0	0	
(c) Others	0	0	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	0	0	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1286	617	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1286	617	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1286	617	
(XV) TAX PROVISIONS	419	213	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	867	404	
(XVII) Profit/Loss from discontinuing operations	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	867	404	
Financial Ratios			
(i) Sales : Capital Employed	141.17	249.56	
(ii) Cost of Sales : Sales	45.72	71.98	
(iii) Salary/Wages : Sales	13.66	13.71	
(iv) Net Profit : Net Worth	53.75	50.82	
(v) Debt : Equity	0	0	
(vi) Current Ratio	1.81	1.37	
(vii) Trade Recievables : Sales	92.27	90.22	
(viii) Total Inventory : Sales	0	0	

The Company

SJVN Limited, earlier known as SatlujJalVidyut Nigam 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).

SJVNL is a Mini Ratna Schedule - 'A' listed CPSE in power Generation sector under the administrative control of Ministry of Power with 65% shareholding by the Govt. of India. The company employed 1826 regular employees (Executives 707 & Non-Executives 1119) as on 31.3.2012. 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 for future by reorganizing development with passion and professionalism for sustainable viability of the corporation. The Mission of the Company is to plan, investigate, organize, execute, operate and maintain hydropower projects in Satluj River Basin in Himachal Pradesh and at any other place in India and abroad.

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. NathpaJhakri 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 50 MW wind power project at Akola (Maharashtra), setting up of solar plants with a initial capacity of 2 MW in Jhakri (HP) and setting up thermal power plant with a installed capacity of 1320 MW at Chausa (Gujarat).

Performance Highlights

The capacity utilization during the year 211-12 stood at 104.26% as against 98.32% during 2010-11. The physical performance of Company for last two years is given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Hydro Power (Electricity)	MU	7610.26	7140.21

Total Revenue of the company registered an increase of ₹ 157.63 crore during 2011-12, which went up from ₹ 1979.16 crore in 2010-11 to ₹ 2136.79 crore in 2011-12. The net profit of the company also increased to ₹ 1068.68 crore in 2011-12, from the previous year's profit of ₹ 912.13 crore due to increase in sale of energy, increase in incentive billing and increase capacity utilization

of plant. The other income of the company also increased during the year as compared to previous year due to increase in interest on Banks Deposits.

The current ratio of company is at 1.98:1 during 2011-12 as against 1.88:1 in the pervious year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

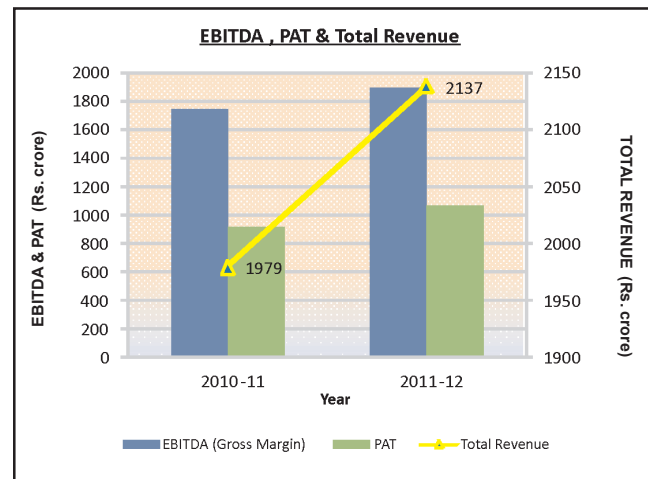


Fig. 1

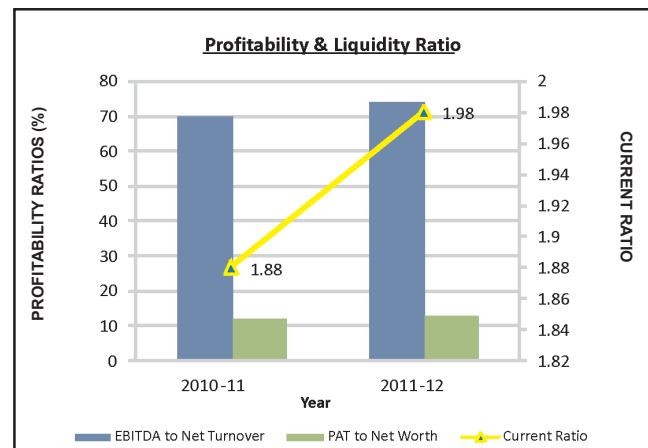


Fig. 2

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 company has formed a Joint venture namely Cross Border Power Transmission Co. Ltd. (which is yet to commence business) with a shareholding of 26% with PGCIL (26%) and IL&FS (48%). SJVN is diversifying into the Thermal, Wind and solar Power Sector.

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SJVNL Ltd.

HIMFED Building, New Shimla, Shimla, Himachal Pradesh - 171 009

BALANCE SHEET		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	700000	700000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	266661	266661	
(ii) Others	147002	147002	
(b) Reserves & Surplus	368565	306889	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	782228	720552	
(2) Share application money pending allotment			
	0	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	150134	135885	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	94695	93276	
(d) Long-term provisions	4359	3228	
Total Non-Current Liabilities 3(a) to 3(d)	249188	232389	
(4) Current Liabilities			
(a) Short Term Borrowings	306	9969	
(b) Trade Payables	2069	2684	
(c) Other current liabilities	52763	59511	
(d) Short-term provisions	125119	87781	
Total Current Liabilities 4(a) to 4(d)	180257	159945	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1211673	1112886	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets			
(ai) Accumulated Depreciation, Depletion & Amortisation	262165	217426	
(aii) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	622982	662059	
(c) Capital work in progress	202296	123966	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments			
	0	0	
(f) Deferred Tax Assets (Net)			
	12177	6970	
(g) Long Term Loans and Advances			
	17994	18392	
(h) Other Non-Current Assets			
	93	109	
Total Non-Current Assets (b+c+d+e+f+g+h)	855542	811496	
(2) Current Assets			
(a) Current Investments			
	0	0	
(b) Inventories			
	2847	2288	
(c) Trade Recievables			
	57951	9535	
(d) Cash & Bank Balance			
	188876	206355	
(e) Short-term Loans & Advances			
	70507	58110	
(f) Other Current Assets			
	35950	25102	
Total Current Assets (a+b+c+d+e+f)	356131	301390	
TOTAL ASSETS (1+2)	1211673	1112886	
Important Indicators			
(i) Investment	563797	549548	
(ii) Capital Employed	932362	856437	
(iii) Net Worth	782228	720552	
(iv) Net Current Assets	175874	141445	
(v) Cost of Sales	69452	69015	
(vi) Net Value Added (at market price)	154319	137607	
(vii) Total Regular Employees (Nos.)	1826	1884	
(viii) Avg. Monthly Emoluments per Employee(₹)	50726	37473	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)			
	192750	182974	
Less : Excise Duty	0	0	
Revenue from Operations (Net)	192750	182974	
(II) Other Income			
	20929	14942	
(III) Total Revenue (I+II)	213679	197916	
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	
(b) Purchase of stock-in-trade	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	
(d) Stores & Spares	16	8	
(e) Power & Fuel	953	829	
(f) Salary, Wages & Benefits/Employees Expense	11115	8472	
(g) Other Operating/direct/manufacturing Expenses	3762	4378	
(h) Rent, Royalty & Cess	250	234	
(i) Loss on sale of Assets/Investments	0	0	
(j) Other Expenses	8756	10038	
Total Expenditure (IV (a to j))	24852	23959	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)			
	188827	173957	
(VI) Depreciation, Depletion & Amortisation			
	44600	45056	
(VII) Impairment			
	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI)			
	144227	128901	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	190	408	
(c) Others	8175	12874	
(d) Less Finance Cost Capitalised	0	0	
(e) Charged to P & L Account (a+b+c+d)	8365	13282	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	135862	115619	
(XI) Exceptional Items			
	1273	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	134589	115619	
(XIII) Extra-Ordinary Items			
	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	134589	115619	
(XV) TAX PROVISIONS			
	27721	24406	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	106868	91213	
(XVII) Profit/Loss from discontinuing operations			
	0	0	
(XVIII) Tax expenses of discontinuing operations			
	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)			
	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	106868	91213	
Financial Ratios			
(i) Sales : Capital Employed	20.67	21.36	
(ii) Cost of Sales : Sales	36.03	37.72	
(iii) Salary/Wages : Sales	5.77	4.63	
(iv) Net Profit : Net Worth	13.66	12.66	
(v) Debt : Equity	0.36	0.33	
(vi) Current Ratio	1.98	1.88	
(vii) Trade Recievables : Sales	30.07	5.21	
(viii) Total Inventory : Sales	1.48	1.25	

THDC India Ltd.

The Company

THDC India Ltd (THDCIL), formerly Tehri Hydro Development Corporation Ltd. was incorporated on 12.07.1988 with the objective to develop, operate and maintain the 2411MW Tehri Hydro Complex and other hydro projects. The company presently has 15 projects totaling to an installed capacity of 10290 MW under various stages of development. Many projects, totaling to 5490 MW are in the business development stage in Chhattisgarh, Uttarakhand and Orissa.

THDCIL is a Schedule 'A' Miniratna CPSE under the administrative control of M/o Power with 71.98% shareholding by the Government of India. The company employed 2145 regular employees (Executives 769 & Non-Executives 1376) as on 31.3.2012. Its Registered and Corporate offices are at Tehran 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.

Industrial / Business Operations

THDCIL is involved in hydro power generation and implementation of power projects. The company is involved in Power Generation from Tehri HPP (1000 MW) since 2006-07 and Koteshwar HEP (400MW) is also operational since 2011-12. Total peaking power added to the Norther Grid from THDCIL is 1400 MW. The company is also implementing projects with total installed capacity of 1468 MW comprising 1,000 MW Tehri PSP, 444 MW VishnugadPipalkoti in Uttarakhand and 24 MW Dhukwan SHP in Uttar Pradesh. .

Performance Highlights

The company has also diversified into Thermal Power and a MoU has been signed with Government of UP for implementation of 1320 MW STPP at Khurja. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Energy	MU	4591	3116

Total Revenue of the company registered an increase of ₹ 365.81 crore during 2011-12, which went up from ₹ 1689.27 crore in 2010-11 to ₹ 2055.08 crore in 2011-12. The net profit of the company correspondingly increased by ₹ 103.36 crore to ₹ 703.83 crore over the previous year, due to increase in production and turnover and decrease in expenditure on salary & wages and

other operating / direct manufacturing expenses.

The current ratio of company is at 1.41:1 during 2011-12 as against 0.97:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

Strategic issue

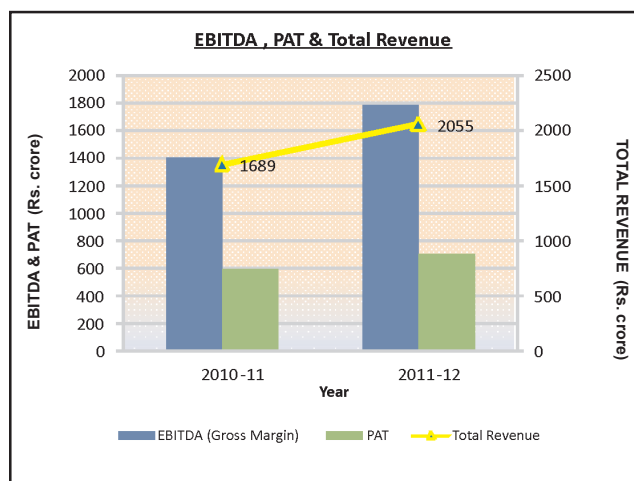


Fig. 1

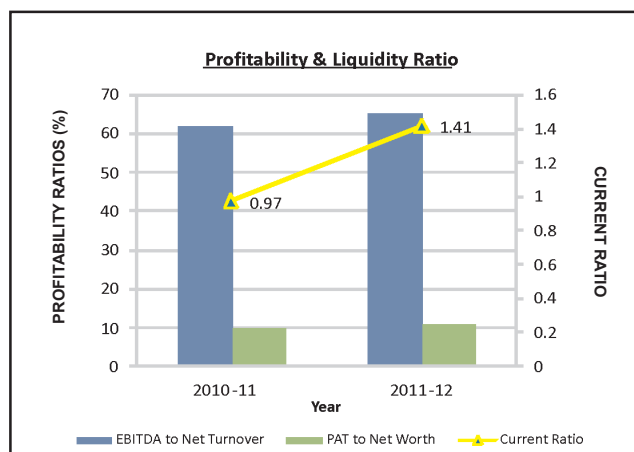


Fig. 2

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. THDCIL also plans to diversify into conventional / non- conventional and renewable sources of energy, and to provide specialized consultancy services in the power sector.

THDC India Ltd.

Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri Garhwal, Uttarakhand - 249 001

BALANCE SHEET		₹ in Lakhs	
PARTICULARS	2011-12	2010-11	
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	400000	400000	
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	237370	237370	
(ii) Others	92388	92388	
(b) Reserves & Surplus	286456	247507	
(c) Money received against share warrants	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	616214	577265	
(2) Share application money pending allotment	4500	0	
(3) Non-current Liabilities			
(a) Long Term Borrowings	448834	417323	
(b) Deferred tax liabilities (Net)	0	0	
(c) Other Long-term liabilities	28754	29902	
(d) Long-term provisions	18532	16788	
Total Non-Current Liabilities 3(a) to 3(d)	496120	464013	
(4) Current Liabilities			
(a) Short Term Borrowings	39958	32917	
(b) Trade Payables	50	4	
(c) Other current liabilities	69445	72678	
(d) Short-term provisions	39130	18370	
Total Current Liabilities 4(a) to 4(d)	148583	123969	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1265417	1165247	
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets			
(ai) Accumulated Depreciation, Depletion & Amortisation	185764	132856	
(a(ii)) Accumulated Impairment	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	920427	909977	
(c) Capital work in progress	57081	83471	
(d) Intangible assets under developmet	0	0	
(e) Non-Current Investments			
(f) Deferred Tax Assets (Net)	19816	13292	
(g) Long Term Loans and Advances	57475	37350	
(h) Other Non-Current Assets	515	369	
Total Non-Current Assets (b+c+d+e+f+g+h)	1055314	1044459	
(2) Current Assets			
(a) Current Investments			
(b) Inventories	1660	1768	
(c) Trade Recievables	190897	111495	
(d) Cash & Bank Balance	13787	5244	
(e) Short-term Loans & Advances	3264	2168	
(f) Other Current Assets	495	113	
Total Current Assets (a+b+c+d+e+f)	210103	120788	
TOTAL ASSETS (1+2)	1265417	1165247	
Important Indicators			
(i) Investment	783092	747081	
(ii) Capital Employed	1069548	994588	
(iii) Net Worth	620714	577265	
(iv) Net Current Assets	61520	-3181	
(v) Cost of Sales	72089	63183	
(vi) Net Value Added (at market price)	149304	122373	
(vii) Total Regular Employees (Nos.)	2145	2197	
(viii) Avg. Monthly Emoluments per Employee(₹)	58256	58883	

PROFIT & LOSS ACCOUNT		₹ in Lakhs	
PARTICULARS	2011-12	2010-11	
(I) Revenue from Operations (Gross)			
Less : Excise Duty	0	0	
Revenue from Operations (Net)	204558	168310	
(II) Other Income			
	950	617	
(III) Total Revenue (I+II)	205508	168927	
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	
(b) Purchase of stock-in-trade	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	
(d) Stores & Spares	0	0	
(e) Power & Fuel	1338	1303	
(f) Salary, Wages & Benefits/Employees Expense	14995	15524	
(g) Other Operating/direct/manufacturing Expenses	4313	5888	
(h) Rent, Royalty & Cess	630	604	
(i) Loss on sale of Assets/Investments	12	27	
(j) Other Expenses	5733	4902	
Total Expenditure (IV (a to j))	27021	28248	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)			
(VI) Depreciation, Depletion & Amortisation	45080	34962	
(VII) Impairment	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	178487	140679	
(IX) Finance Cost			
(a) On Central Government Loans	0	0	
(b) On Foreign Loans	2531	173	
(c) Others	59240	53113	
(d) Less Finance Cost Capitalised	8598	15489	
(e) Charged to P & L Account (a+b+c+d)	53173	37797	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	80234	67920	
(XI) Exceptional Items	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	80234	67920	
(XIII) Extra-Ordinary Items	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	80234	67920	
(XV) TAX PROVISIONS	9851	7873	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	70383	60047	
(XVII) Profit/Loss from discontinuing operations	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	70383	60047	
Financial Ratios			
(i) Sales : Capital Employed	19.13	16.92	
(ii) Cost of Sales : Sales	35.24	37.54	
(iii) Salary/Wages : Sales	7.33	9.22	
(iv) Net Profit : Net Worth	11.34	10.4	
(v) Debt : Equity	1.34	1.27	
(vi) Current Ratio	1.41	0.97	
(vii) Trade Recievables : Sales	93.32	66.24	
(viii) Total Inventory : Sales	0.81	1.05	

POWER TRANSMISSION

15. Power Transmission

As on 31.03.2012, there were 3 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.	Power Grid Corporation of India Ltd.	1989
2.	NTPC Electric Supply Company Ltd.	2003
3.	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 Crores)

Sl. No.	Enterprise	Turnover	
		2011-12	2010-11
1.	Power Grid Corporation of India Ltd.	10035.33	8388.7
2.	NTPC Electric Supply Company Ltd.	46.10	57.26
3.	REC Transmission Project Co. Ltd.	15.00	15.00
	Sub Total :	10096.43	8460.96

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

(₹ in Crores)

Sl. No.	Enterprise	Adjusted Net Profit / Net Loss	
		2011-12	2010-11
1.	Power Grid Corporation of India Ltd.	3254.95	2696.89
2.	REC Transmission Project Co. Ltd.	11.71	10.92
3.	NTPC Electric Supply Company Ltd.	7.66	6.01
	Sub Total :	3274.32	2713.82

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

(₹ in Crores)

Sl. No.	Enterprise	Dividend	
		2011-12	2010-11
1	Power Grid Corporation of India Ltd.	976.89	810.23
2	NTPC Electric Supply Company Ltd.	5.00	4.00
3	REC Transmission Project Co. Ltd.	0.10	0.00
	Group Total :	981.99	814.23

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

(₹ in Crores)

Sl. No.	Enterprise	Township and Social Overheads	
		2011-12	2010-11
1.	No. of employees (in number)	9821	9946
2.	Social overheads: (Rupees in Crore)		
	(i) Educational	107.44	102.2
	(ii) Medical Facilities	37.71	29.39
	(iii) Others	17.88	13.65
3	Capital cost of township (Rupees in Crore)	569.68	525.52
4	No. of houses constructed (in numbers)	5953	0

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 TRANSMISSION

BALANCE SHEET	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1001005	1001005
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	321402	321402
(ii) Others	141584	141584
(b) Reserves & Surplus	1895286	1681864
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2358272	2144850
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	4911919	3721584
(b) Deferred tax liabilities (Net)	160095	114681
(c) Other Long-term liabilities	420800	516241
(d) Long-term provisions	42149	31664
Total Non-Current Liabilities 3(a) to 3(d)	5534963	4384170
(4) Current Liabilities		
(a) Short Term Borrowings	165328	145000
(b) Trade Payables	21047	19983
(c) Other current liabilities	936037	720244
(d) Short-term provisions	307047	256376
Total Current Liabilities 4(a) to 4(d)	1429459	1141603
TOTAL EQUITY & LIABILITIES (1+2+3+4)	9322694	7670623
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	6338946	5035404
(ai) Accumulated Depreciation, Depletion & Amortisation	1572615	1312899
(a(ii)) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	4766331	3722505
(c) Capital work in progress	2810993	2361388
(d) Intangible assets under developmet	7361	9905
(e) Non-Current Investments	110150	121432
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	561476	361533
(h) Other Non-Current Assets	131667	32897
Total Non-Current Assets (b+c+d+e+f+g+h)	8387978	6609660
(2) Current Assets		
(a) Current Investments	18336	18434
(b) Inventories	44031	38151
(c) Trade Recievables	233962	112259
(d) Cash & Bank Balance	328408	462878
(e) Short-term Loans & Advances	245677	205205
(f) Other Current Assets	64302	224036
Total Current Assets (a+b+c+d+e+f)	934716	1060963
TOTAL ASSETS (1+2)	9322694	7670623
Important Indicators		
(i) Investment	5374905	4184570
(ii) Capital Employed	7270191	5866434
(iii) Net Worth	2358272	2144850
(iv) Net Current Assets	-494743	-80640
(v) Cost of Sales	428739	369001
(vi) Net Value Added (at market price)	795836	673944
(vii) Total Regular Employees (Nos.)	9821	9946
(viii) Avg. Monthly Emoluments per Employee(₹)	74020	65192

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)	
PARTICULARS	2011-12	2010-11
(I) Revenue from Operations (Gross)	1009643	846096
Less : Excise Duty	0	0
Revenue from Operations (Net)	1009643	846096
(II) Other Income	76235	71833
(III) Total Revenue (I+II)	1085878	917929
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	5	3
(e) Power & Fuel	8067	7144
(f) Salary, Wages & Benefits/Employees Expense	87234	77808
(g) Other Operating/direct/manufacturing Expenses	25389	25934
(h) Rent, Royalty & Cess	1300	1152
(i) Loss on sale of Assets/Investments	130	712
(j) Other Expenses	49470	37002
Total Expenditure (IV (a to j))	171595	149755
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	914283	768174
(VI) Depreciation, Depletion & Amortisation	257274	219958
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	657009	548216
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	62212	33402
(c) Others	298829	235537
(d) Less Finance Cost Capitalised	166714	105741
(e) Charged to P & L Account (a+b+c+d)	194327	163198
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	462682	385018
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	462682	385018
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	462682	385018
(XV) TAX PROVISIONS	135250	113636
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	327432	271382
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	327432	271382
Financial Ratios		
(i) Sales : Capital Employed	13.89	14.42
(ii) Cost of Sales : Sales	42.46	43.61
(iii) Salary/Wages : Sales	8.64	9.2
(iv) Net Profit : Net Worth	13.88	12.65
(v) Debt : Equity	10.61	8.04
(vi) Current Ratio	0.65	0.93
(vii) Trade Recievables : Sales	23.17	13.27
(viii) Total Inventory : Sales	4.36	4.51

NTPC Electric Supply Company Limited

The Company

NTPC Electric Supply Company Ltd. (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. Presently, it is engaged in consultancy and retail distribution of power. It is a subsidiary company of NTPC Ltd.

NESCL, a wholly owned subsidiary of NTPC Limited, is an uncategorized CPSE in Transmission sector under the administrative control of the Ministry of Power.(Executives 149 & Non-Executives 2) as on 31.3.2012. 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.”

Industrial / Business Operations

NESCL is providing Consultancy in area like Implementation of turnkey projects under Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY), provision of supply of electricity in 5 Km areas around NTPC power stations, turnkey execution of sub-stations for utilities, project management consultancy.

Under RGGVY, NESCL is carrying out the implementation in 29 districts in 5 states (Madhya Pradesh, Chhattisgarh, Orissa, Jharkhand and West Bengal). As on 31.03.11, 273 Un-electrified / De-electrified (UE/DE) villages, 3582 partially electrified (PE) villages were made ready and 2.61 Lakh below Poverty Line (BPL) Rural house hold connections have been provided during the financial year 2011-12. Cumulative progress till 31.3.2012 is 14706 UE/DE Villages, 14861 PE Villages and 2584377 BPL connections.

The company is also involved in providing supply of electricity in 5 KM area around NTPC power plants under a Government of India scheme. As on 31.3.2012, NIT have been issued for 17 projects and 8 number of projects have been awarded. 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.

Total Revenue of the company registered a reduction of ₹ 8.38 crore during 2011-12, which went down from ₹ 64.05 crore in 2010-11 to ₹ 55.67 crore in 2011-12. The net profit of the company however increased to ₹ 7.66 crore, an increase of ₹ 1.65 crore over the previous year profit of ₹ 6.01 crore due to increase in other income and decrease in salary & wages and other expenses.

The current ratio of company is at 1.06:1 during 2011-12 as against 1.05:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

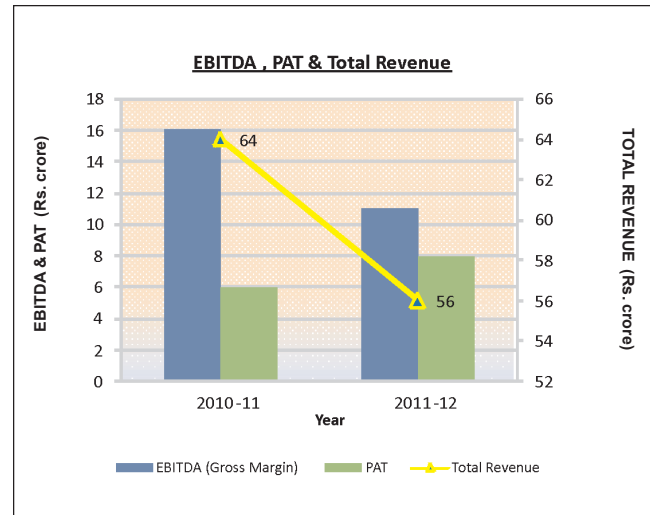


Fig. 1

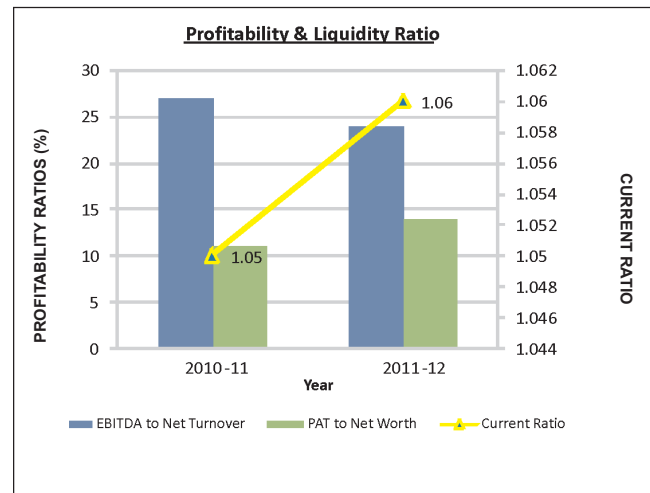


Fig. 2

Strategic Issues

NESCL is making continuous efforts to take up the new business activities in different areas including retail distribution of electricity to bulk industrial consumers in up-coming mega industrial areas. / SEZs.

Efforts are going-on for turnkey execution of 2X20 MVA, KV substation and augmentation of 66/11 KV substation with new 1X30 MVA power transformer for Union Territory of Chandigarh. Turnkey execution of work of power supply arrangement for all the coal mining projects of NTPC.

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.

NTPC Electric Supply Company Limited

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

BALANCE SHEET PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1000	1000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	8	8
(b) Reserves & Surplus	5250	5065
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	5258	5073
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	7	7
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	7	7
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	712	317
(c) Other current liabilities	89935	89497
(d) Short-term provisions	581	492
Total Current Liabilities 4(a) to 4(d)	91228	90306
TOTAL EQUITY & LIABILITIES (1+2+3+4)	96493	95386
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	212	198
(ai) Accumulated Depreciation, Depletion & Amortisation	111	91
(a(ii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	101	107
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	31	31
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	0	0
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	132	138
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	800	859
(d) Cash & Bank Balance	92054	91901
(e) Short-term Loans & Advances	2266	1477
(f) Other Current Assets	1241	1011
Total Current Assets (a+b+c+d+e+f)	96361	95248
TOTAL ASSETS (1+2)	96493	95386
Important Indicators		
(i) Investment	8	8
(ii) Capital Employed	5258	5073
(iii) Net Worth	5258	5073
(iv) Net Current Assets	5133	4942
(v) Cost of Sales	4454	4852
(vi) Net Value Added (at market price)	4412	5190
(vii) Total Regular Employees (Nos.)	151	171
(viii) Avg. Monthly Emoluments per Employee(₹)	162086	156774

PROFIT & LOSS ACCOUNT PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
(I) Revenue from Operations (Gross)	4610	5726
Less : Excise Duty	0	0
Revenue from Operations (Net)	4610	5726
(II) Other Income	957	679
(III) Total Revenue (I+II)	5567	6405
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	0	0
(e) Power & Fuel	8	7
(f) Salary, Wages & Benefits/Employees Expense	2937	3217
(g) Other Operating/direct/manufacturing Expenses	863	948
(h) Rent, Royalty & Cess	43	43
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	583	618
Total Expenditure (IV (a to j))	4434	4833
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1133	1572
(VI) Depreciation, Depletion & Amortisation	20	19
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1113	1553
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	644
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	644
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1113	909
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1113	909
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1113	909
(XV) TAX PROVISIONS	347	308
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	766	601
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	766	601
Financial Ratios		
(i) Sales : Capital Employed	87.68	112.87
(ii) Cost of Sales : Sales	96.62	84.74
(iii) Salary/Wages : Sales	63.71	56.18
(iv) Net Profit : Net Worth	14.57	11.85
(v) Debt : Equity	0	0
(vi) Current Ratio	1.06	1.05
(vii) Trade Recievables : Sales	17.35	15
(viii) Total Inventory : Sales	0	0

Power Grid Corporation of India Ltd.

The Company

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 M/o Power with 69.42% shareholding by the Government of India. The Company employed 9214 regular employees (executives 6245, non-executives 2969) as on 31.03.2012. Its registered office is at New Delhi and Corporate office at Gurgaon, Haryana.

Vision / Mission

The Vision / Mission of the company is to be world class, integrated, global transmission company with dominant leadership in emerging power markets ensuing reliability, safety and economy.

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.

The Company operates through its 9 Regional Headquarters and Corporate Centre at Gurgaon.

Power System Operation Corporation Ltd.(POSOCO), a wholly owned subsidiary of POWERGRID, is operating through five Regional Load Dispatch Centers (RLDCs) and National Load Dispatch Centre (NLDC) at New Delhi.

Performance Highlights

The performance of company during the period 2010-11 to 2011-12 is mentioned below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Transmission Line	Circuit Kms	92981	82355
Transformation Capacity	MVA	124525	93050

Total Revenue of the company registered an increase of ₹1686.26 crore during 2011-12, which went up from ₹ 9098.75 crore in 2010-11 to ₹ 10785.01 crore in 2011-12. The net profit of the company accordingly increased to ₹ 3255 crore, an increase of ₹558 crore over the previous year profit of ₹ 2697 crore due to commissioning of new projects and increase in efficiency like increase in availability of transmission system from 99.80% (2010-11) to 99.94% (2011-12), due to reduction in outage rate from 1.27 to 0.59, commissioning of new projects etc.

The current ratio of company is at 0.62:1 during 2011-12 as against 0.92:1 in the previous year (Fig.2). Balance Sheet and Profit

& Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

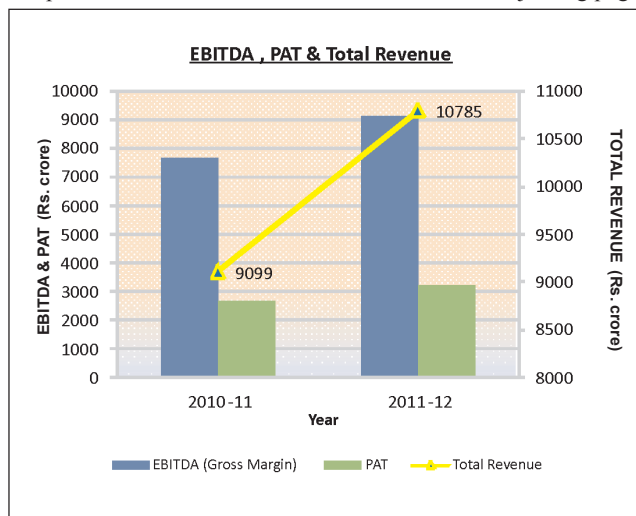


Fig. 1

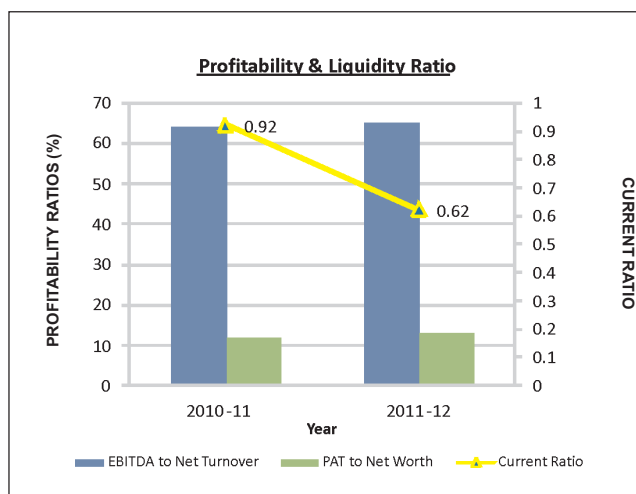


Fig. 2

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 up gradation /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 up to 05.01.2011.

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.

Power Grid Corporation of India Ltd.

Hemkunt Towers, 10th Floor, 89, Nehru Place, New Delhi - 110019

BALANCE SHEET PARTICULARS	(₹ in Lakhs)	
	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1000000	1000000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	321402	321402
(ii) Others	141571	141571
(b) Reserves & Surplus	1885805	1673727
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2348778	2136700
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	4911919	3721584
(b) Deferred tax liabilities (Net)	160088	114674
(c) Other Long-term liabilities	420800	516241
(d) Long-term provisions	42149	31664
Total Non-Current Liabilities 3(a) to 3(d)	5534956	4384163
(4) Current Liabilities		
(a) Short Term Borrowings	165000	145000
(b) Trade Payables	20335	19666
(c) Other current liabilities	846099	630746
(d) Short-term provisions	306440	255882
Total Current Liabilities 4(a) to 4(d)	1337874	1051294
TOTAL EQUITY & LIABILITIES (1+2+3+4)	9221608	7572157
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	6338734	5035206
(ai) Accumulated Depreciation, Depletion & Amortisation	1572504	1312808
(a(ii)) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	4766230	3722398
(c) Capital work in progress	2810993	2361388
(d) Intangible assets under developmet	7361	9905
(e) Non-Current Investments	110119	121401
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	561476	361533
(h) Other Non-Current Assets	131667	32897
Total Non-Current Assets (b+c+d+e+f+g+h)	8387846	6609522
(2) Current Assets		
(a) Current Investments	18326	18434
(b) Inventories	44031	38151
(c) Trade Recievables	231537	111400
(d) Cash & Bank Balance	233688	368006
(e) Short-term Loans & Advances	243369	203728
(f) Other Current Assets	62811	222916
Total Current Assets (a+b+c+d+e+f)	833762	962635
TOTAL ASSETS (1+2)	9221608	7572157
Important Indicators		
(i) Investment	5374892	4184557
(ii) Capital Employed	7260697	5858284
(iii) Net Worth	2348778	2136700
(iv) Net Current Assets	-504112	-88659
(v) Cost of Sales	424285	364146
(vi) Net Value Added (at market price)	789438	666577
(vii) Total Regular Employees (Nos.)	9670	9775
(viii) Avg. Monthly Emoluments per Employee(₹)	72645	63588

PROFIT & LOSS ACCOUNT PARTICULARS	(₹ in Lakhs)	
	2011-12	2010-11
(I) Revenue from Operations (Gross)	1003533	838870
Less : Excise Duty	0	0
Revenue from Operations (Net)	1003533	838870
(II) Other Income	74968	71005
(III) Total Revenue (I+II)	1078501	909875
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	5	3
(e) Power & Fuel	8059	7137
(f) Salary, Wages & Benefits/Employees Expense	84297	74589
(g) Other Operating/direct/manufacturing Expenses	24526	24986
(h) Rent, Royalty & Cess	1257	1109
(i) Loss on sale of Assets/Investments	130	712
(j) Other Expenses	48887	36383
Total Expenditure (IV (a to j))	167161	144919
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	911340	764956
(VI) Depreciation, Depletion & Amortisation	257254	219939
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	654086	545017
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	62212	33402
(c) Others	298828	234883
(d) Less Finance Cost Capitalised	166714	105741
(e) Charged to P & L Account (a+b+c+d)	194326	162544
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	459760	382473
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	459760	382473
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	459760	382473
(XV) TAX PROVISIONS	134265	112784
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	325495	269689
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	325495	269689
Financial Ratios		
(i) Sales : Capital Employed	13.82	14.32
(ii) Cost of Sales : Sales	42.28	43.41
(iii) Salary/Wages : Sales	8.4	8.89
(iv) Net Profit : Net Worth	13.86	12.62
(v) Debt : Equity	10.61	8.04
(vi) Current Ratio	0.62	0.92
(vii) Trade Recievables : Sales	23.07	13.28
(viii) Total Inventory : Sales	4.39	4.55

REC Transmission Projects Company Limited

The Company

REC Transmission Projects Company Limited (REC TPCL) was incorporated in January 2007 (as Wholly owned subsidiary of Rural Electrification Corporation 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 uncategorized CPSE in Transmission sector under the administrative control of Ministry of Power. The Company is a 100 % subsidiary of REC LTD. 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. Its Registered and Corporate offices are at New Delhi.

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 for this purpose the company formed project specific subsidiary companies (SPVs) to act as Bid Process Co-ordinator for selection of the Transmission Service Provider (developer) for transmission projects. The project specific SPVs later transferred to selected bidders.

Performance Highlights

Total Revenue of the company registered an increase of ₹1.61 crore during 2011-12, which went up from ₹ 16.49 crore in 2010-11 to ₹ 18.10 crore in 2011-12. The net profit of the company however increased to ₹ 11.71 crore, an increase of ₹ 0.79 crore over the previous year profit of ₹ 10.92 crore due to reduction in expenses.

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 salary and establishment expenses in respect of Directors and other personnel working for the company are paid by the Holding Company and allocated to the subsidiary company. The administration expenses of the company also include common administration expenses apportioned and allocated by Holding Company.

The current ratio of company is at 12.87:1 during 2011-12 as against 1026.67:1 in the pervious year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.Strategic Issues

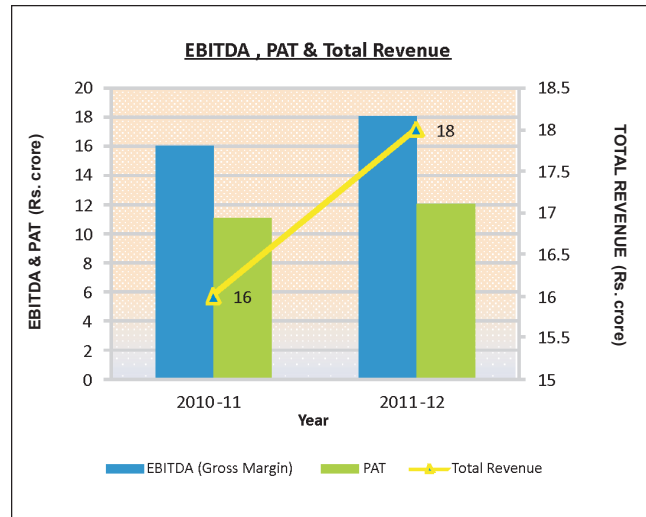


Fig. 1

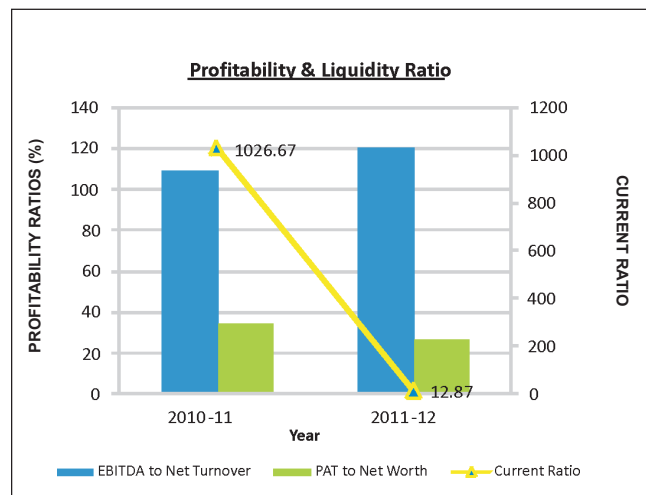


Fig. 2

Strategic Issues

Ministry of Power, Government of India has notified that after January 5, 2011, all inter-state transmission projects, except first two transmission projects of 1200 KV and system strengthening projects requiring urgent implementation, shall be implemented 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.

www.recindia.nic.in

REC Transmission Projects Company Limited
Core-IV, SCOPE Complex, 7, Lodhi Road, New Delhi 110003

BALANCE SHEET PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	5	5
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	5	5
(b) Reserves & Surplus	4231	3072
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	4236	3077
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	0	0
(4) Current Liabilities		
(a) Short Term Borrowings	328	0
(b) Trade Payables	0	0
(c) Other current liabilities	3	1
(d) Short-term provisions	26	2
Total Current Liabilities 4(a) to 4(d)	357	3
TOTAL EQUITY & LIABILITIES (1+2+3+4)	4593	3080
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	0	0
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	0	0
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	0	0
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	0	0
(2) Current Assets		
(a) Current Investments	10	0
(b) Inventories	0	0
(c) Trade Recievables	1625	0
(d) Cash & Bank Balance	2666	2971
(e) Short-term Loans & Advances	42	0
(f) Other Current Assets	250	109
Total Current Assets (a+b+c+d+e+f)	4593	3080
TOTAL ASSETS (1+2)	4593	3080
Important Indicators		
(i) Investment	5	5
(ii) Capital Employed	4236	3077
(iii) Net Worth	4236	3077
(iv) Net Current Assets	4236	3077
(v) Cost of Sales	0	3
(vi) Net Value Added (at market price)	1986	2177
(vii) Total Regular Employees (Nos.)	0	0
(viii) Avg. Monthly Emoluments per Employee(₹)	0	0

PROFIT & LOSS ACCOUNT PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
(I) Revenue from Operations (Gross)	1500	1500
Less : Excise Duty	0	0
Revenue from Operations (Net)	1500	1500
(II) Other Income	310	149
(III) Total Revenue (I+II)	1810	1649
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	0	0
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	0	2
(g) Other Operating/direct/manufacturing Expenses	0	0
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	0	1
Total Expenditure (IV (a to j))	0	3
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1810	1646
(VI) Depreciation, Depletion & Amortisation	0	0
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1810	1646
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	1	10
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1	10
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1809	1636
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1809	1636
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1809	1636
(XV) TAX PROVISIONS	638	544
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1171	1092
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	1171	1092
Financial Ratios		
(i) Sales : Capital Employed	35.41	48.75
(ii) Cost of Sales : Sales	0	0.2
(iii) Salary/Wages : Sales	0	0.13
(iv) Net Profit : Net Worth	27.64	35.49
(v) Debt : Equity	0	0
(vi) Current Ratio	12.87	1026.67
(vii) Trade Recievables : Sales	108.33	0
(viii) Total Inventory : Sales	0	0

NTPC Electric Supply Company Limited

The Company

NTPC Electric Supply Company Ltd. (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. Presently, it is engaged in consultancy and retail distribution of power. It is a subsidiary company of NTPC Ltd.

NESCL, a wholly owned subsidiary of NTPC Limited, is an uncategorized CPSE in Transmission sector under the administrative control of the Ministry of Power.(Executives 149 & Non-Executives 2) as on 31.3.2012. 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.”

Industrial / Business Operations

NESCL is providing Consultancy in area like Implementation of turnkey projects under Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY), provision of supply of electricity in 5 Km areas around NTPC power stations, turnkey execution of sub-stations for utilities, project management consultancy.

Under RGGVY, NESCL is carrying out the implementation in 29 districts in 5 states (Madhya Pradesh, Chhattisgarh, Orissa, Jharkhand and West Bengal). As on 31.03.11, 273 Un-electrified / De-electrified (UE/DE) villages, 3582 partially electrified (PE) villages were made ready and 2.61 Lakh below Poverty Line (BPL) Rural house hold connections have been provided during the financial year 2011-12. Cumulative progress till 31.3.2012 is 14706 UE/DE Villages, 14861 PE Villages and 2584377 BPL connections.

The company is also involved in providing supply of electricity in 5 KM area around NTPC power plants under a Government of India scheme. As on 31.3.2012, NIT have been issued for 17 projects and 8 number of projects have been awarded. 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.

Total Revenue of the company registered a reduction of ₹ 8.38 crore during 2011-12, which went down from ₹ 64.05 crore in 2010-11 to ₹ 55.67 crore in 2011-12. The net profit of the company however increased to ₹ 7.66 crore, an increase of ₹ 1.65 crore over the previous year profit of ₹ 6.01 crore due to increase in other income and decrease in salary & wages and other expenses.

The current ratio of company is at 1.06:1 during 2011-12 as against 1.05:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

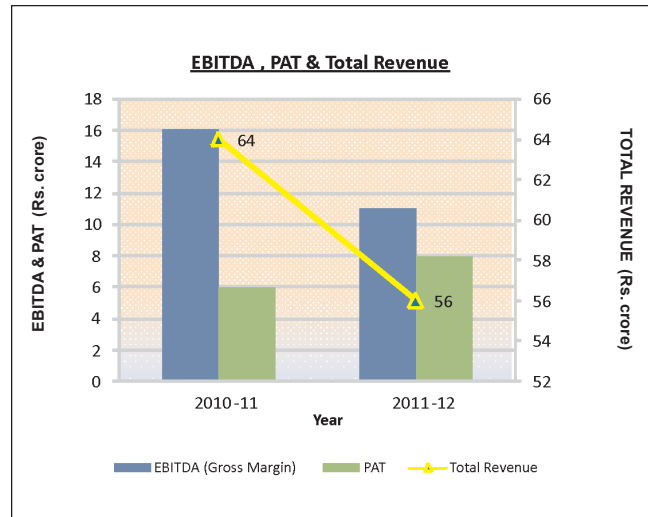


Fig. 1

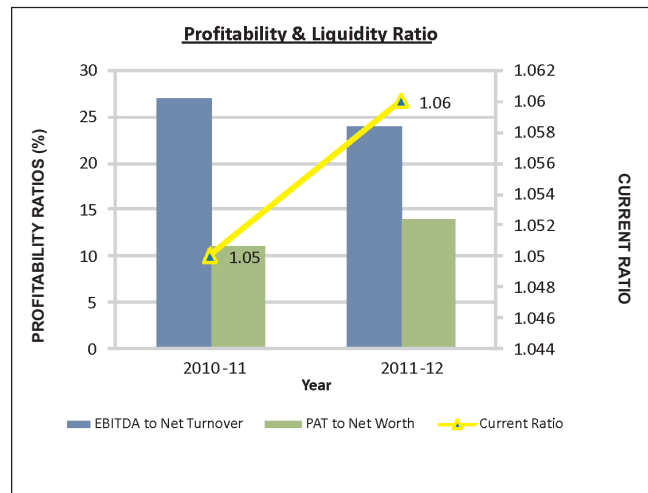


Fig. 2

Strategic Issues

NESCL is making continuous efforts to take up the new business activities in different areas including retail distribution of electricity to bulk industrial consumers in up-coming mega industrial areas. / SEZs.

Efforts are going-on for turnkey execution of 2X20 MVA, KV substation and augmentation of 66/11 KV substation with new 1X30 MVA power transformer for Union Territory of Chandigarh. Turnkey execution of work of power supply arrangement for all the coal mining projects of NTPC.

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.

NTPC Electric Supply Company Limited

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

BALANCE SHEET PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1000	1000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	8	8
(b) Reserves & Surplus	5250	5065
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	5258	5073
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	7	7
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	7	7
(4) Current Liabilities		
(a) Short Term Borrowings	0	0
(b) Trade Payables	712	317
(c) Other current liabilities	89935	89497
(d) Short-term provisions	581	492
Total Current Liabilities 4(a) to 4(d)	91228	90306
TOTAL EQUITY & LIABILITIES (1+2+3+4)	96493	95386
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	212	198
(ai) Accumulated Depreciation, Depletion & Amortisation	111	91
(a(ii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	101	107
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	31	31
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	0	0
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	132	138
(2) Current Assets		
(a) Current Investments	0	0
(b) Inventories	0	0
(c) Trade Recievables	800	859
(d) Cash & Bank Balance	92054	91901
(e) Short-term Loans & Advances	2266	1477
(f) Other Current Assets	1241	1011
Total Current Assets (a+b+c+d+e+f)	96361	95248
TOTAL ASSETS (1+2)	96493	95386
Important Indicators		
(i) Investment	8	8
(ii) Capital Employed	5258	5073
(iii) Net Worth	5258	5073
(iv) Net Current Assets	5133	4942
(v) Cost of Sales	4454	4852
(vi) Net Value Added (at market price)	4412	5190
(vii) Total Regular Employees (Nos.)	151	171
(viii) Avg. Monthly Emoluments per Employee(₹)	162086	156774

PROFIT & LOSS ACCOUNT PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
(I) Revenue from Operations (Gross)	4610	5726
Less : Excise Duty	0	0
Revenue from Operations (Net)	4610	5726
(II) Other Income	957	679
(III) Total Revenue (I+II)	5567	6405
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	0	0
(e) Power & Fuel	8	7
(f) Salary, Wages & Benefits/Employees Expense	2937	3217
(g) Other Operating/direct/manufacturing Expenses	863	948
(h) Rent, Royalty & Cess	43	43
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	583	618
Total Expenditure (IV (a to j))	4434	4833
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1133	1572
(VI) Depreciation, Depletion & Amortisation	20	19
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1113	1553
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	0	644
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	0	644
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1113	909
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1113	909
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1113	909
(XV) TAX PROVISIONS	347	308
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	766	601
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	766	601
Financial Ratios		
(i) Sales : Capital Employed	87.68	112.87
(ii) Cost of Sales : Sales	96.62	84.74
(iii) Salary/Wages : Sales	63.71	56.18
(iv) Net Profit : Net Worth	14.57	11.85
(v) Debt : Equity	0	0
(vi) Current Ratio	1.06	1.05
(vii) Trade Recievables : Sales	17.35	15
(viii) Total Inventory : Sales	0	0

Power Grid Corporation of India Ltd.

The Company

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 M/o Power with 69.42% shareholding by the Government of India. The Company employed 9214 regular employees (executives 6245, non-executives 2969) as on 31.03.2012. Its registered office is at New Delhi and Corporate office at Gurgaon, Haryana.

Vision / Mission

The Vision / Mission of the company is to be world class, integrated, global transmission company with dominant leadership in emerging power markets ensuing reliability, safety and economy.

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.

The Company operates through its 9 Regional Headquarters and Corporate Centre at Gurgaon.

Power System Operation Corporation Ltd.(POSOCO), a wholly owned subsidiary of POWERGRID, is operating through five Regional Load Dispatch Centers (RLDCs) and National Load Dispatch Centre (NLDC) at New Delhi.

Performance Highlights

The performance of company during the period 2010-11 to 2011-12 is mentioned below:

Main Products	Unit	Performance during	
		2011-12	2010-11
Transmission Line	Circuit Kms	92981	82355
Transformation Capacity	MVA	124525	93050

Total Revenue of the company registered an increase of ₹1686.26 crore during 2011-12, which went up from ₹ 9098.75 crore in 2010-11 to ₹ 10785.01 crore in 2011-12. The net profit of the company accordingly increased to ₹ 3255 crore, an increase of ₹558 crore over the previous year profit of ₹ 2697 crore due to commissioning of new projects and increase in efficiency like increase in availability of transmission system from 99.80% (2010-11) to 99.94% (2011-12), due to reduction in outage rate from 1.27 to 0.59, commissioning of new projects etc.

The current ratio of company is at 0.62:1 during 2011-12 as against 0.92:1 in the previous year (Fig.2). Balance Sheet and Profit

& Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

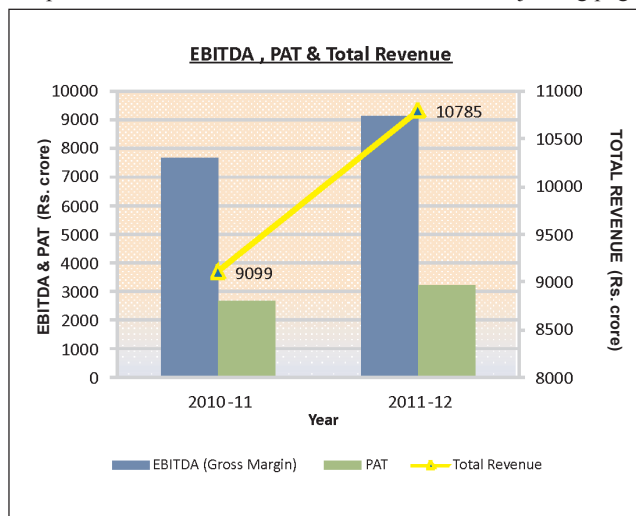


Fig. 1

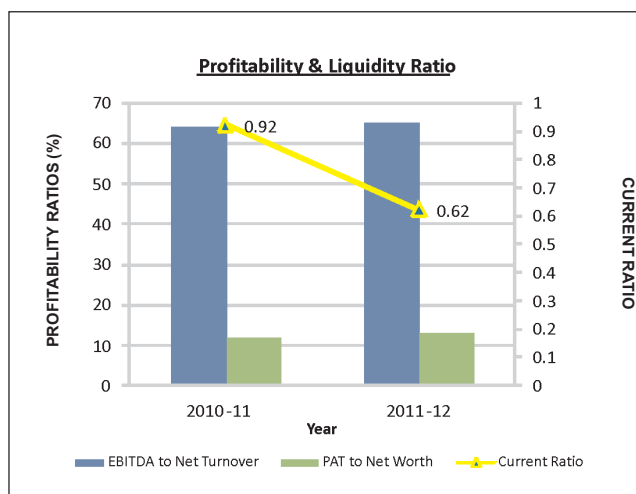


Fig. 2

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 up gradation /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 up to 05.01.2011.

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.

Power Grid Corporation of India Ltd.

Hemkunt Towers, 10th Floor, 89, Nehru Place, New Delhi - 110019

BALANCE SHEET PARTICULARS	₹ in Lakhs	
	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	1000000	1000000
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	321402	321402
(ii) Others	141571	141571
(b) Reserves & Surplus	1885805	1673727
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2348778	2136700
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	4911919	3721584
(b) Deferred tax liabilities (Net)	160088	114674
(c) Other Long-term liabilities	420800	516241
(d) Long-term provisions	42149	31664
Total Non-Current Liabilities 3(a) to 3(d)	5534956	4384163
(4) Current Liabilities		
(a) Short Term Borrowings	165000	145000
(b) Trade Payables	20335	19666
(c) Other current liabilities	846099	630746
(d) Short-term provisions	306440	255882
Total Current Liabilities 4(a) to 4(d)	1337874	1051294
TOTAL EQUITY & LIABILITIES (1+2+3+4)	9221608	7572157
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	6338734	5035206
(ai) Accumulated Depreciation, Depletion & Amortisation	1572504	1312808
(a(ii)) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	4766230	3722398
(c) Capital work in progress	2810993	2361388
(d) Intangible assets under developmet	7361	9905
(e) Non-Current Investments	110119	121401
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	561476	361533
(h) Other Non-Current Assets	131667	32897
Total Non-Current Assets (b+c+d+e+f+g+h)	8387846	6609522
(2) Current Assets		
(a) Current Investments	18326	18434
(b) Inventories	44031	38151
(c) Trade Recievables	231537	111400
(d) Cash & Bank Balance	233688	368006
(e) Short-term Loans & Advances	243369	203728
(f) Other Current Assets	62811	222916
Total Current Assets (a+b+c+d+e+f)	833762	962635
TOTAL ASSETS (1+2)	9221608	7572157
Important Indicators		
(i) Investment	5374892	4184557
(ii) Capital Employed	7260697	5858284
(iii) Net Worth	2348778	2136700
(iv) Net Current Assets	-504112	-88659
(v) Cost of Sales	424285	364146
(vi) Net Value Added (at market price)	789438	666577
(vii) Total Regular Employees (Nos.)	9670	9775
(viii) Avg. Monthly Emoluments per Employee(₹)	72645	63588

PROFIT & LOSS ACCOUNT PARTICULARS	₹ in Lakhs	
	2011-12	2010-11
(I) Revenue from Operations (Gross)	1003533	838870
Less : Excise Duty	0	0
Revenue from Operations (Net)	1003533	838870
(II) Other Income	74968	71005
(III) Total Revenue (I+II)	1078501	909875
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	5	3
(e) Power & Fuel	8059	7137
(f) Salary, Wages & Benefits/Employees Expense	84297	74589
(g) Other Operating/direct/manufacturing Expenses	24526	24986
(h) Rent, Royalty & Cess	1257	1109
(i) Loss on sale of Assets/Investments	130	712
(j) Other Expenses	48887	36383
Total Expenditure (IV (a to j))	167161	144919
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	911340	764956
(VI) Depreciation, Depletion & Amortisation	257254	219939
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	654086	545017
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	62212	33402
(c) Others	298828	234883
(d) Less Finance Cost Capitalised	166714	105741
(e) Charged to P & L Account (a+b+c+d)	194326	162544
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	459760	382473
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	459760	382473
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	459760	382473
(XV) TAX PROVISIONS	134265	112784
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	325495	269689
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	325495	269689
Financial Ratios		
(i) Sales : Capital Employed	13.82	14.32
(ii) Cost of Sales : Sales	42.28	43.41
(iii) Salary/Wages : Sales	8.4	8.89
(iv) Net Profit : Net Worth	13.86	12.62
(v) Debt : Equity	10.61	8.04
(vi) Current Ratio	0.62	0.92
(vii) Trade Recievables : Sales	23.07	13.28
(viii) Total Inventory : Sales	4.39	4.55

REC Transmission Projects Company Limited

The Company

REC Transmission Projects Company Limited (REC TPCL) was incorporated in January 2007 (as Wholly owned subsidiary of Rural Electrification Corporation 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 uncategorized CPSE in Transmission sector under the administrative control of Ministry of Power. The Company is a 100 % subsidiary of REC LTD. 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. Its Registered and Corporate offices are at New Delhi.

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 for this purpose the company formed project specific subsidiary companies (SPVs) to act as Bid Process Co-ordinator for selection of the Transmission Service Provider (developer) for transmission projects. The project specific SPVs later transferred to selected bidders.

Performance Highlights

Total Revenue of the company registered an increase of ₹1.61 crore during 2011-12, which went up from ₹ 16.49 crore in 2010-11 to ₹ 18.10 crore in 2011-12. The net profit of the company however increased to ₹ 11.71 crore, an increase of ₹ 0.79 crore over the previous year profit of ₹ 10.92 crore due to reduction in expenses.

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 salary and establishment expenses in respect of Directors and other personnel working for the company are paid by the Holding Company and allocated to the subsidiary company. The administration expenses of the company also include common administration expenses apportioned and allocated by Holding Company.

The current ratio of company is at 12.87:1 during 2011-12 as against 1026.67:1 in the pervious year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.Strategic Issues

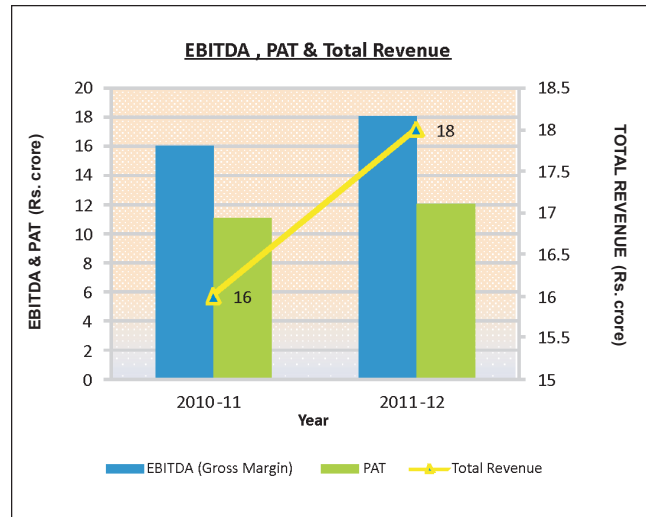


Fig. 1

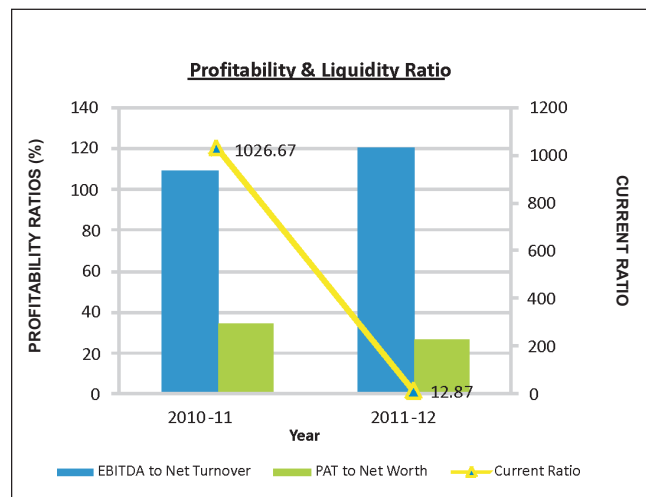


Fig. 2

Strategic Issues

Ministry of Power, Government of India has notified that after January 5, 2011, all inter-state transmission projects, except first two transmission projects of 1200 KV and system strengthening projects requiring urgent implementation, shall be implemented 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.

www.recindia.nic.in

REC Transmission Projects Company Limited

Core-IV, SCOPE Complex, 7, Lodhi Road, New Delhi 110003

BALANCE SHEET PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
I. EQUITY & LIABILITIES		
AUTHORISED CAPITAL	5	5
(1) Shareholders' Funds		
(a) Share Capital		
(i) Central Govt	0	0
(ii) Others	5	5
(b) Reserves & Surplus	4231	3072
(c) Money received against share warrants	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	4236	3077
(2) Share application money pending allotment	0	0
(3) Non-current Liabilities		
(a) Long Term Borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long-term liabilities	0	0
(d) Long-term provisions	0	0
Total Non-Current Liabilities 3(a) to 3(d)	0	0
(4) Current Liabilities		
(a) Short Term Borrowings	328	0
(b) Trade Payables	0	0
(c) Other current liabilities	3	1
(d) Short-term provisions	26	2
Total Current Liabilities 4(a) to 4(d)	357	3
TOTAL EQUITY & LIABILITIES (1+2+3+4)	4593	3080
II. ASSETS		
(1) Non-Current Assets		
(a) Total Gross Fixed Assets	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	0	0
(aii) Accumulated Impairment	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	0	0
(c) Capital work in progress	0	0
(d) Intangible assets under developmet	0	0
(e) Non-Current Investments	0	0
(f) Deferred Tax Assets (Net)	0	0
(g) Long Term Loans and Advances	0	0
(h) Other Non-Current Assets	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	0	0
(2) Current Assets		
(a) Current Investments	10	0
(b) Inventories	0	0
(c) Trade Recievables	1625	0
(d) Cash & Bank Balance	2666	2971
(e) Short-term Loans & Advances	42	0
(f) Other Current Assets	250	109
Total Current Assets (a+b+c+d+e+f)	4593	3080
TOTAL ASSETS (1+2)	4593	3080
Important Indicators		
(i) Investment	5	5
(ii) Capital Employed	4236	3077
(iii) Net Worth	4236	3077
(iv) Net Current Assets	4236	3077
(v) Cost of Sales	0	3
(vi) Net Value Added (at market price)	1986	2177
(vii) Total Regular Employees (Nos.)	0	0
(viii) Avg. Monthly Emoluments per Employee(₹)	0	0

PROFIT & LOSS ACCOUNT PARTICULARS	₹ in Lakhs)	
	2011-12	2010-11
(I) Revenue from Operations (Gross)	1500	1500
Less : Excise Duty	0	0
Revenue from Operations (Net)	1500	1500
(II) Other Income	310	149
(III) Total Revenue (I+II)	1810	1649
(IV) Expenditure on:		
(a) Cost of materials consumed	0	0
(b) Purchase of stock-in-trade	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0
(d) Stores & Spares	0	0
(e) Power & Fuel	0	0
(f) Salary, Wages & Benefits/Employees Expense	0	2
(g) Other Operating/direct/manufacturing Expenses	0	0
(h) Rent, Royalty & Cess	0	0
(i) Loss on sale of Assets/Investments	0	0
(j) Other Expenses	0	1
Total Expenditure (IV (a to j))	0	3
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1810	1646
(VI) Depreciation, Depletion & Amortisation	0	0
(VII) Impairment	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1810	1646
(IX) Finance Cost		
(a) On Central Government Loans	0	0
(b) On Foreign Loans	0	0
(c) Others	1	10
(d) Less Finance Cost Capitalised	0	0
(e) Charged to P & L Account (a+b+c+d)	1	10
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1809	1636
(XI) Exceptional Items	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1809	1636
(XIII) Extra-Ordinary Items	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1809	1636
(XV) TAX PROVISIONS	638	544
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1171	1092
(XVII) Profit/Loss from discontinuing operations	0	0
(XVIII) Tax expenses of discontinuing operations	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0
(XX) Profit/Loss for the period (XVI+XIX)	1171	1092
Financial Ratios		
(i) Sales : Capital Employed	35.41	48.75
(ii) Cost of Sales : Sales	0	0.2
(iii) Salary/Wages : Sales	0	0.13
(iv) Net Profit : Net Worth	27.64	35.49
(v) Debt : Equity	0	0
(vi) Current Ratio	12.87	1026.67
(vii) Trade Recievables : Sales	108.33	0
(viii) Total Inventory : Sales	0	0