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**Public Enterprises
Survey
2013-14**

Agriculture

POWER TRANSMISSION

15. Power Transmission

As on 31.03.2014, there were 3 Central Public Sector Enterprises in the Power Transmission group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Enterprise	Year of Incorporation
1	POWER GRID CORPORATION OF INDIA LTD.	1989
2	NTPC ELECTRIC SUPPLY COMPANY LTD.	2003
3	REC TRANSMISSION PROJECTS CO. LTD.	2006

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

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

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

(₹ in Crore)

S. No.	Enterprise	Turnover	
		2013-14	2012-13
1	NTPC ELECTRIC SUPPLY COMPANY LTD.	28.2	16.34
2	POWER GRID CORPORATION OF INDIA LTD.	15230.28	12757.85
3	REC TRANSMISSION PROJECTS CO. LTD.	30.65	0
TOTAL :		15289.13	12774.19

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

(₹ in Crore)

S. No.	Enterprise	Profit/Loss	
		2013-14	2012-13
1	NTPC ELECTRIC SUPPLY COMPANY LTD.	19.76	-24.59
2	POWER GRID CORPORATION OF INDIA LTD.	4497.42	4234.5
3	REC TRANSMISSION PROJECTS CO. LTD.	23.86	2.93
TOTAL :		4541.04	4212.84

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

(₹ in Crore)

S. No.	Enterprises	Dividend	
		2013-14	2012-13
1	NTPC ELECTRIC SUPPLY COMPANY LTD.	6	0
2	POWER GRID CORPORATION OF INDIA LTD.	1349.76	1273.18
3	REC TRANSMISSION PROJECTS CO. LTD.	0.1	0.1
TOTAL :		1355.86	1273.28

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

S.No.	Particulars	Township and Social Overheads	
		2013-14	2012-13
1	No. of employees (in number)	8781	9031
2	Social overheads: (Rupees in Crore)		
	(i) Educational	139.82	119.8
	(ii) Medical Facilities	87.37	43.01
	(iii) Others	22.47	20.62
3	Capital cost of township (Rupees in Crore)	0	623.58
4	No. of houses constructed (in numbers)	5963	5449

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

POWER TRANSMISSION

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	1001005	1001005	1001005	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	302884	321402	321402	
(ii) Others	220288	141584	141584	
(b) Reserves & Surplus	2943262	2179981	1895286	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	3466434	2642967	2358272	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	7679022	6307627	4911919	
(b) Deferred tax liabilities (Net)	244296	195916	160095	
(c) Other Long-term liabilities	575969	459050	420800	
(d) Long-term provisions	52437	44263	42149	
Total Non-Current Liabilities 3(a) to 3(d)	8551724	7006856	5534963	
(4) Current Liabilities				
(a) Short Term Borrowings	270332	200555	165328	
(b) Trade Payables	33485	25704	21047	
(c) Other current liabilities	1619235	1251096	936037	
(d) Short-term provisions	97675	76861	307047	
Total Current Liabilities 4(a) to 4(d)	2020727	1554216	1429459	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	14038885	11204039	9322694	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	9650565	8060224	6338946	
(ai) Accumulated Depreciation, Depletion & Amortisation	2335085	1920069	1572615	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aia))	7315480	6140155	4766331	
(c) Capital work in progress	4912771	3462992	2810993	
(d) Intangible assets under development	34900	19362	7361	
(e) Non-Current Investments	87464	99955	110150	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	460107	599394	561476	
(h) Other Non-Current Assets	249075	171629	131667	
Total Non-Current Assets (b+c+d+e+f+g+h)	13059797	10493487	8387978	
(2) Current Assets				
(a) Current Investments	18460	18351	18336	
(b) Inventories	71240	55153	44031	
(c) Trade Receivables	159180	144603	233962	
(d) Cash & Bank Balance	507660	246164	328408	
(e) Short-term Loans & Advances	47646	59919	245677	
(f) Other Current Assets	174902	186362	64302	
Total Current Assets (a+b+c+d+e+f)	979088	710552	934716	
TOTAL ASSETS (1+2)	14038885	11204039	9322694	
Important Indicators				
(i) Investment	8202194	6770613	5374905	
(ii) Capital Employed	11145456	8950594	7270191	
(iii) Net Worth	3466434	2642967	2358272	
(iv) Net Current Assets	-1041639	-843664	-494743	
(v) Cost of Sales	630525	519578	428739	
(vi) Net Value Added (at market price)	1160643	966979	795836	
(vii) Total Regular Employees (Nos.)	8781	9031	9821	
(viii) Avg. Monthly Emoluments per Employee(₹)	90565	85601	74020	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	1528913	1277419	1022537	
Less : Excise Duty	0	0	0	
Revenue from Operations (Net)	1528913	1277419	1022537	
(II) Other Income	50635	58806	63341	
(III) Total Revenue (I+II)	1579548	1336225	1085878	
(IV) Expenditure on:				
(a) Cost of materials consumed	0	0	0	
(b) Purchase of stock-in-trade	21940	6350	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0	
(d) Stores & Spares	6	9	5	
(e) Power & Fuel	10772	10499	8067	
(f) Salary, Wages & Benefits/Employees Expense	95430	92767	87234	
(g) Other Operating/direct/manufacturing Expenses	93541	25987	25389	
(h) Rent, Royalty & Cess	1302	1454	1300	
(i) Loss on sale of Assets/Investments	473	658	130	
(j) Other Expenses	5777	45127	49470	
Total Expenditure (IV (a to j))	231413	185026	171595	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1348135	1151199	914283	
(VI) Depreciation, Depletion & Amortisation	399585	335210	257274	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	948550	815989	657009	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	34920	15648	62212	
(c) Others	509311	420405	298829	
(d) Less Finance Cost Capitalised	227462	182493	166714	
(e) Charged to P & L Account (a+b+c+d)	316769	253560	194327	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	631781	562429	462682	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	631781	562429	462682	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	631781	562429	462682	
(XV) TAX PROVISIONS	177677	141145	135250	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	454104	421284	327432	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	454104	421284	327432	
Financial Ratios				
(i) Sales : Capital Employed	13.72	14.27	14.06	
(ii) Cost of Sales : Sales	41.24	40.67	41.93	
(iii) Salary/Wages : Sales	6.24	7.26	8.53	
(iv) Net Profit : Net Worth	13.1	15.94	13.88	
(v) Debt : Equity	14.68	13.62	10.61	
(vi) Current Ratio	0.48	0.46	0.65	
(vii) Trade Receivables : Sales	10.41	11.32	22.88	
(viii) Total Inventory : Sales	4.66	4.32	4.31	

NTPC Electric Supply Company Limited

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

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. The company employed 87 regular employees (Executives 85 and Non-Executives 2) as on 31.3.2014. Its Registered is at New Delhi and corporate office is at Noida, Uttar Pradesh.

Vision / Mission

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

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

Industrial / Business Operations

NESCL is providing Consultancy in area like Implementation of turnkey projects under Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY), 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). The company is also involved in providing supply of electricity in 5 KM area around NTPC power plants under a Government of India scheme. 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.

Performance Highlights

Total Revenue of the company registered an increase of ₹9.97 crore during 2013-14, which went up to ₹38.89 crore in 2013-14 from ₹28.92 crore in 2012-13(Fig.1). The company has earned a profit of ₹19.76 crore in 2013-14 as compared to loss of ₹(-) 24.59 crore in 2012-13, due to higher revenue and reimbursement from NTPC of expenditure incurred over and above the service charges receivable from REC/ Ministry of Power in respect of the projects undertaken by the company on behalf of the NTPC Ltd, under RGGVY.

Return on Net Worth of the company was at 48.51 % in 2013-14 as against of (-) 87.82 % in 2012-13 (Fig-2). Net Profit Ratio of the company was at 70.07% in 2013-14 as against (-) 150.49% in 2012-13. The current ratio of company is at 0.99:1 during 2013-14 as against 111 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

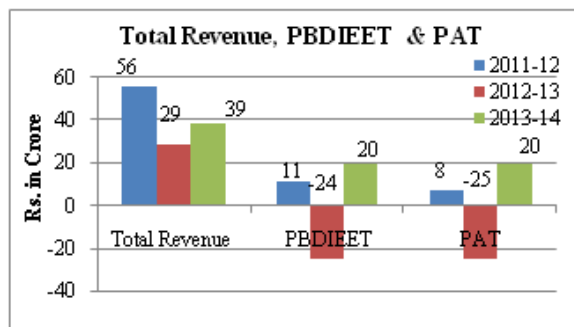


Fig. 1

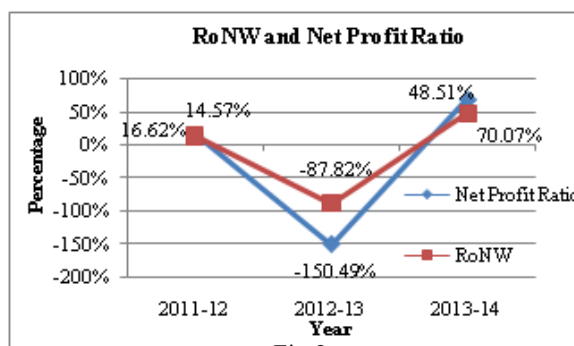


Fig.2

Strategic Issues

NESCL, being a subsidiary company, with no prior experience of large retail distribution, is not in a position to participate in bidding process for privatization of distribution circles by states using its own credentials. Policy advocacy for change or modification in bidding document, with Ministry of Power (MoP) and State government is required to enable the Company to participate in bid. Under RGGVY projects, reimbursement of expenditure by REC/MoP on account of extended stay beyond scheduled date of completion of projects.

NTPC ELECTRIC SUPPLY COMPANY LTD.

BALANCE SHEET		₹ in Lakhs		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	1000	1000	1000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	8	8	8	
(b) Reserves & Surplus	4065	2792	5250	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	4073	2800	5258	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	0	0	0	
(b) Deferred tax liabilities (Net)	0	0	7	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	0	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	0	0	7	
(4) Current Liabilities				
(a) Short Term Borrowings	0	0	0	
(b) Trade Payables	578	1031	712	
(c) Other current liabilities	66644	81568	89935	
(d) Short-term provisions	702	0	581	
Total Current Liabilities 4(a) to 4(d)	67924	82599	91228	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	71997	85399	96493	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	194	219	212	
(ai) Accumulated Depreciation, Depletion & Amortisation	126	128	111	
(a(ii)) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	68	91	101	
(c) Capital work in progress	0	0	0	
(d) Intangible assets under development	0	0	0	
(e) Non-Current Investments	31	31	31	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	4808	3036	0	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	4907	3158	132	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	0	0	0	
(c) Trade Receivables	809	1194	800	
(d) Cash & Bank Balance	65065	78807	92054	
(e) Short-term Loans & Advances	66	102	2266	
(f) Other Current Assets	1150	2138	1241	
Total Current Assets (a+b+c+d+e+f)	67090	82241	96361	
TOTAL ASSETS (1+2)	71997	85399	96493	
Important Indicators				
(i) Investment	8	8	8	
(ii) Capital Employed	4073	2800	5258	
(iii) Net Worth	4073	2800	5258	
(iv) Net Current Assets	-834	-358	5133	
(v) Cost of Sales	1913	5358	4454	
(vi) Net Value Added (at market price)	3337	1799	4412	
(vii) Total Regular Employees (Nos.)	87	122	151	
(viii) Avg. Monthly Emoluments per Employee(₹)	120881	281899	162086	

PROFIT & LOSS ACCOUNT		₹ in Lakhs		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	2820	1634	4610	
Less : Excise Duty	0	0	0	
Revenue from Operations (Net)	2820	1634	4610	
(II) Other Income	1069	1258	957	
(III) Total Revenue (I+II)	3889	2892	5567	
(IV) Expenditure on:				
(a) Cost of materials consumed	0	0	0	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0	
(d) Stores & Spares	0	0	0	
(e) Power & Fuel	0	8	8	
(f) Salary, Wages & Benefits/Employees Expense	1262	4127	2937	
(g) Other Operating/direct/manufacturing Expenses	587	471	863	
(h) Rent, Royalty & Cess	41	37	43	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	0	697	583	
Total Expenditure (IV (a to j))	1896	5340	4434	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1993	-2448	1133	
(VI) Depreciation, Depletion & Amortisation	17	18	20	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1976	-2466	1113	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	0	0	0	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	0	0	0	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1976	-2466	1113	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1976	-2466	1113	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1976	-2466	1113	
(XV) TAX PROVISIONS	0	-7	347	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1976	-2459	766	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	1976	-2459	766	
Financial Ratios				
(i) Sales : Capital Employed	69.24	58.36	87.68	
(ii) Cost of Sales : Sales	67.84	327.91	96.62	
(iii) Salary/Wages : Sales	44.75	252.57	63.71	
(iv) Net Profit : Net Worth	48.51	-87.82	14.57	
(v) Debt : Equity	0	0	0	
(vi) Current Ratio	0.99	1	1.06	
(vii) Trade Receivables : Sales	28.69	73.07	17.35	
(viii) Total Inventory : Sales	0	0	0	

Power Grid Corporation of India Ltd.

B9, Qutab Institutional Area, Katwaria Sarai New Delhi 110016

www.powergridindia.com

The Company

Power Grid Corporation of India Ltd. (POWERGRID) was incorporated on 23rd October 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. As on 31st March 2014, the Company holds 5 fully owned Subsidiary companies and is part of 12 Joint Venture (JV) Companies.

POWERGRID is a Schedule-‘A’ listed Navratna CPSE in power Transmission sector under the administrative control of the Ministry of Power with 57.90% shareholding by the Government of India. The Company has 8694 regular employees as on 31st March 2014 (6008 Nos. Executives including Non-Unionised Supervisors & 2686 Nos. Non-Executives). The Company’s registered office is at New Delhi and corporate office is at Gurgaon, Haryana.

Vision / Mission

The Vision is to be ‘World class, integrated, Global Transmission Company with Dominant Leadership in Emerging Power Markets Ensuing Reliability, Safety and Economy’. This will be achieved by setting superior standards in capital project management and operations; leveraging capabilities to consistently generate maximum value for all stakeholders in India and other economies; nurturing next generation of professionals; improvements through innovations; committing to highest standards in health safety, security and environment.

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 DC Transmission lines and Sub-stations. The company operates through its 9 Regional Headquarters and Corporate Centre at Gurgaon. The company has 5 wholly owned subsidiary companies viz. POSCO, POWERGRID N M Transmission Ltd., POWERGRID Vemagiri Transmission Ltd., Vizag Transmission Ltd., Unchahar Transmission Ltd. POSCO is operating through 5 Regional Load Despatch Centres and National Load Despatch Centre at New Delhi, whereas the other four subsidiaries were taken over by POWERGRID under Tariff based competitive bidding for establishing the Transmission System. POWERGRID has also diversified into Telecom and consultancy business and is providing business and is providing services to domestic and international clients with global footprints in 18 countries.

Performance Highlights

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

Main Services	Unit	Performance as on 31st March of the year		
		2013-14	2012-13	2011-12
Transmission Line	Circuit Kms	106804	100200	92981
Transformation Capacity	MVA	205923	164763	124525

Total Revenue of the company registered an increase of ₹2392.67 crore during 2013-14, which went up to ₹15721.41 crore in 2013-14 from ₹13328.74 crore in 2012-13 (Fig1). The profit of

the company has gone up by ₹262.92 crore to ₹4497.42 crore in 2013-14, from ₹4234.50 crore in previous year. The increase in margin is attributed to increase in the turnover as a result of commissioning of new projects, deployment of most effective technologically advanced operational solutions etc.

Return on Net Worth of the company has decreased to 13.02% in 2013-14 from 16.07% in 2012-13. Net profit Ratio of the company has also decreased to 29.53% in 2013-14 from 33.19% in 2012-13 (Fig.2). The current ratio of company is at 0.47:1 during 2013-14 as against 0.43:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

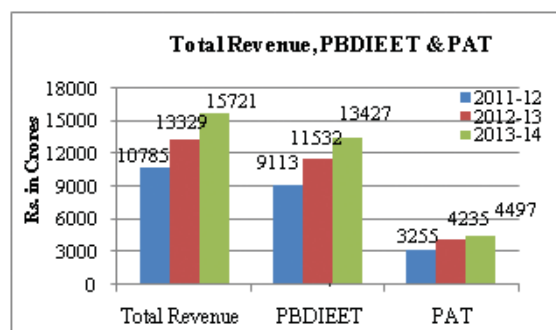


Fig-1

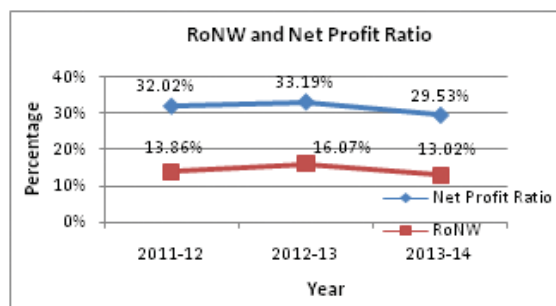


Fig-2

Strategic Issues

POWERGRID being one of the Largest Transmission Utility in the World is playing a strategic role in the development of Indian Power Sector. POWERGRID as a Central Transmission Utility (CTU) of the country is playing an active role in preparing a roadmap for development of SAARC market for electricity and development of cross-country power grid harnessing each other capacities and resources to address growing energy need in the region. POWERGRID has formed JVs (50:50) with State utilities of Bihar and Odisha, which has opened up new avenues for development of Sub-transmission system in the country by providing support to states. The “Green Energy Corridors” including the Control Infrastructure being developed at intra-state by states and inter-state level by POWER GRID. The POWER GRID shall facilitate Grid integration of envisaged renewal capacity addition countrywide during 12th plan period addressing the intermittency and variability characteristic of Renewal Energy. The company, during the 12th Plan period, plans to augment the power transmission network to enhance the inter-regional power transfer capacity to more than 72,250 MW and also secure additional assignments in many countries worldwide.

POWER GRID CORPORATION OF INDIA LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	1523028	1275785	1016427
AUTHORISED CAPITAL	1000000	1000000	1000000	Less : Excise Duty	0	0	0
(1) Shareholders' Funds				Revenue from Operations (Net)	1523028	1275785	1016427
(a) Share Capital				(II) Other Income	49113	57089	62074
(i) Central Govt	302884	321402	321402	(III) Total Revenue (I+II)	1572141	1332874	1078501
(ii) Others	220275	141571	141571	(IV) Expenditure on:			
(b) Reserves & Surplus	2932311	2172677	1885805	(a) Cost of materials consumed	0	0	0
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	21940	6350	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	3455470	2635650	2348778	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	6	9	5
(3) Non-current Liabilities				(e) Power & Fuel	10772	10491	8059
(a) Long Term Borrowings	7679022	6307627	4911919	(f) Salary, Wages & Benefits/Employees Expense	94168	88640	84297
(b) Deferred tax liabilities (Net)	244296	195916	160088	(g) Other Operating/direct/manufacturing Expenses	92883	25507	24526
(c) Other Long-term liabilities	575969	459050	420800	(h) Rent, Royalty & Cess	1261	1417	1257
(d) Long-term provisions	52437	44263	42149	(i) Loss on sale of Assets/Investments	473	658	130
Total Non-Current Liabilities 3(a) to 3(d)	8551724	7006856	5534956	(j) Other Expenses	5777	44427	48887
(4) Current Liabilities				Total Expenditure (IV (a to j))	229446	179674	167161
(a) Short Term Borrowings	270000	200000	165000	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1342695	1153200	911340
(b) Trade Payables	32907	24673	20335	(VI) Depreciation, Depletion & Amortisation	399568	335192	257254
(c) Other current liabilities	1552004	1169346	846099	(VII) Impairment	0	0	0
(d) Short-term provisions	96802	76831	306440	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	943127	818008	654086
Total Current Liabilities 4(a) to 4(d)	1951713	1470850	1337874	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	13958907	11113356	9221608	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	34920	15648	62212
(1) Non-Current Assets				(c) Others	509294	420367	298828
(a) Total Gross Fixed Assets	9650366	8060005	6338734	(d) Less Finance Cost Capitalised	227462	182493	166714
(ai) Accumulated Depreciation, Depletion & Amortisation	2334959	1919941	1572504	(e) Charged to P & L Account (a+b+c+d)	316752	253522	194326
(aii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	626375	564486	459760
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	7315407	6140064	4766230	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	4912771	3462992	2810993	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	626375	564486	459760
(d) Intangible assets under developmet	34900	19362	7361	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	81433	96424	110119	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	626375	564486	459760
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	176633	141036	134265
(g) Long Term Loans and Advances	455299	596340	561476	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	449742	423450	325495
(h) Other Non-Current Assets	249057	171629	131667	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	13048867	104868119	8387846	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	18435	18326	18326	(XX) Profit/Loss for the period (XVI+XIX)	449742	423450	325495
(b) Inventories	71240	55153	44031	Financial Ratios			
(c) Trade Recievables	157846	143409	231537	(i) Sales : Capital Employed	13.68	14.27	14
(d) Cash & Bank Balance	441752	166197	233688	(ii) Cost of Sales : Sales	41.27	40.31	41.74
(e) Short-term Loans & Advances	47204	59503	243369	(iii) Salary/Wages : Sales	6.18	6.95	8.29
(f) Other Current Assets	173563	183957	62811	(iv) Net Profit : Net Worth	13.02	16.07	13.86
Total Current Assets (a+b+c+d+e+f)	910040	626545	833762	(v) Debt : Equity	14.68	13.62	10.61
TOTAL ASSETS (1+2)	13958907	11113356	9221608	(vi) Current Ratio	0.47	0.43	0.62
Important Indicators				(vii) Trade Recievables : Sales	10.36	11.24	22.78
(i) Investment	8202181	6770600	5374892	(viii) Total Inventory : Sales	4.68	4.32	4.33
(ii) Capital Employed	11134492	8943277	7260697				
(iii) Net Worth	3455470	2635650	2348778				
(iv) Net Current Assets	-1041673	-844305	-504112				
(v) Cost of Sales	628541	514208	424285				
(vi) Net Value Added (at market price)	1153569	964724	789438				
(vii) Total Regular Employees (Nos.)	8694	8909	9670				
(viii) Avg. Monthly Emoluments per Employee(₹)	90261	82912	72645				

REC Transmission Projects Company Limited

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

The Company

REC Transmission Projects Company Limited (REC TPCL) was incorporated on 8th 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. Presently, RECTPCL is engaged in the business of bid process coordinator for the selection of bidders for development / implementation of transmission lines of electricity in India.

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.

Vision / Mission

The vision / mission of the company is to facilitate smooth and rapid development of transmission and distribution capacity in the country and for accelerated growth of power sector & enrichment of quality of life of all segments of population; and to act as a competitive, client-friendly and development-oriented organization for promoting projects covering power generation, power conservation, power transmission and power distribution network in the country.

Industrial / Business Operations

Ministry of power, Government of India through its gazette notification appoints REC TPCL as Bid Process Coordinator (BPC) for selection of developer for Transmission Projects through tariff based competitive bidding (TBCB) process following two stage bidding process of Request for Qualification (RFQ) and Request for Proposal (RFP). These projects will be implemented on Build, Own, Operate and Maintain (BOOM) basis by the selected bidder

The company is the Management Consultancy business and operates from its sole office at New Delhi. The main activities include:

1. To act as Bid Process Coordinator for the inter-State Transmission Projects as mandated by the Ministry of Power through Gazette of India.
2. To form project specific Special Purpose Vehicle (SPV) to develop projects under Tariff Based Competitive Bidding.
3. Other consultancy business in Bid Processing activity for state power utilities.

Performance Highlights

Total Revenue of the company registered an increase of ₹30.59 crore during 2013-14, which went up to ₹35.18 crore in 2013-14 from ₹4.59 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹20.93 crore to ₹23.86 crore in 2013-14, from ₹2.93 crore in previous year (Fig.1).

Return on Net Worth of the company has increased to 34.62% in 2013-14 from 6.49% in 2012-13. Net profit Ratio of the company is at 77.85% in 2013-14 (Fig.2). There was no operating income in the previous year. The current ratio of company is at 1.8:1 during 2013-14 as against 2.3:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

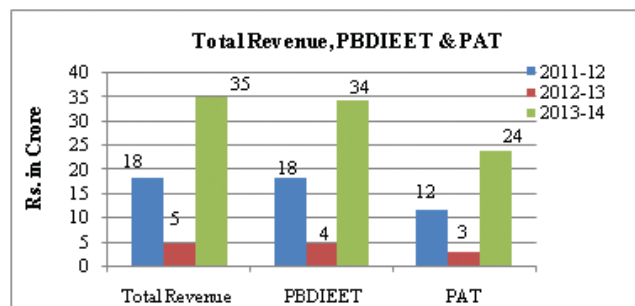


Fig. 1

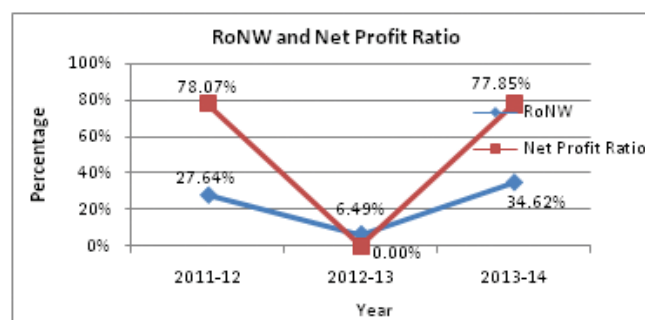


Fig.2

REC TRANSMISSION PROJECTS CO. LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	3065	0	1500
AUTHORISED CAPITAL	5	5	5	Less : Excise Duty	0	0	0
(1) Shareholders' Funds				Revenue from Operations (Net)	3065	0	1500
(a) Share Capital				(II) Other Income	453	459	310
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	3518	459	1810
(ii) Others	5	5	5	(IV) Expenditure on:			
(b) Reserves & Surplus	6886	4512	4231	(a) Cost of materials consumed	0	0	0
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	6891	4517	4236	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	0	0	0
(3) Non-current Liabilities				(e) Power & Fuel	0	0	0
(a) Long Term Borrowings	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	0	0	0
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	71	9	0
(c) Other Long-term liabilities	0	0	0	(h) Rent, Royalty & Cess	0	0	0
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	0	0	0	(j) Other Expenses	0	3	0
(4) Current Liabilities				Total Expenditure (IV (a to j))	71	12	0
(a) Short Term Borrowings	332	555	328	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	3447	447	1810
(b) Trade Payables	0	0	0	(VI) Depreciation, Depletion & Amortisation	0	0	0
(c) Other current liabilities	587	182	3	(VII) Impairment	0	0	0
(d) Short-term provisions	171	30	26	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	3447	447	1810
Total Current Liabilities 4(a) to 4(d)	1090	767	357	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7981	5284	4593	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	17	38	1
(a) Total Gross Fixed Assets	5	5	5	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	0	0	0	(e) Charged to P & L Account (a+b+c+d)	17	38	1
(aii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3430	409	1809
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5	0	0	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3430	409	1809
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	6000	3500	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3430	409	1809
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	1044	116	638
(g) Long Term Loans and Advances	0	18	0	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2386	293	1171
(h) Other Non-Current Assets	18	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	6023	3518	0	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	25	25	10	(XX) Profit/Loss for the period (XVI+XIX)	2386	293	1171
(b) Inventories	0	0	0	Financial Ratios			
(c) Trade Recievables	525	0	1625	(i) Sales : Capital Employed	44.48	0	35.41
(d) Cash & Bank Balance	843	1160	2666	(ii) Cost of Sales : Sales	2.32	0	0
(e) Short-term Loans & Advances	376	314	42	(iii) Salary/Wages : Sales	0	0	0
(f) Other Current Assets	189	267	250	(iv) Net Profit : Net Worth	34.62	6.49	27.64
Total Current Assets (a+b+c+d+e+f)	1958	1766	4593	(v) Debt : Equity	0	0	0
TOTAL ASSETS (1+2)	7981	5284	4593	(vi) Current Ratio	1.8	2.3	12.87
Important Indicators				(vii) Trade Recievables : Sales	17.13	0	108.33
(i) Investment	5	5	5	(viii) Total Inventory : Sales	0	0	0
(ii) Capital Employed	6891	4517	4236				
(iii) Net Worth	6891	4517	4236				
(iv) Net Current Assets	868	999	4236				
(v) Cost of Sales	71	12	0				
(vi) Net Value Added (at market price)	3737	456	1986				
(vii) Total Regular Employees (Nos.)	0	0	0				
(viii) Avg. Monthly Emoluments per Employee(₹)	0	0	0				