



National Hydroelectric
Power Corporation Ltd



Power House Under Construction — Sala Stage II



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BOARD OF DIRECTORS

(As on 29.09.1993)



Shri Ajay Dua



Shri K.K. Vohra



Shri A.I. Bunet



Miss E. Divatia



Shri V.K. Dewan



Shri T. Sethumadhavan



Shri S.R. Narasimhan



Shri A.B. Joshi

COMPANY SECRETARY

Sh. N. Seetharaman

AUDITORS

Statutory Auditors:

M/s. Sumer Bansal & Company,

Chartered Accountants,
36, Netaji Subhash Marg,
New Delhi-110 002.

Joint Branch Auditors:

M/s. Hingorani M. & Company,

Chartered Accountants,
35, Netaji Subhash Marg,
Daryaganj,
New Delhi-110 002.

M/s. Dewan & Gulati,

Chartered Accountants,
1049, 4th Floor,
Main Bazar, Paharganj,
New Delhi-110 055.

BRANCH AUDITORS

M/s. N. Sarkar & Company,

Chartered Accountants.
21, Prafulla Sarkar Street,
Calcutta-700 072.

BANKERS

State Bank of India
Punjab National Bank
Syndicate Bank
Central Bank of India
Bank of Baroda

REGISTERED OFFICE: 'Hemkunt Tower', 98, Nehru Place, New Delhi-110 019.

CHAIRMAN'S STATEMENT

Dear Friends,

It gives me great pleasure to welcome you to the 17th Annual General Meeting of National Hydroelectric Power Corporation Ltd. (NHPC) Financial Accounts for the year 1992-93, Directors' Report along with Auditors' Report and the comments of Comptroller & Auditor General of India are before you for consideration and adoption.

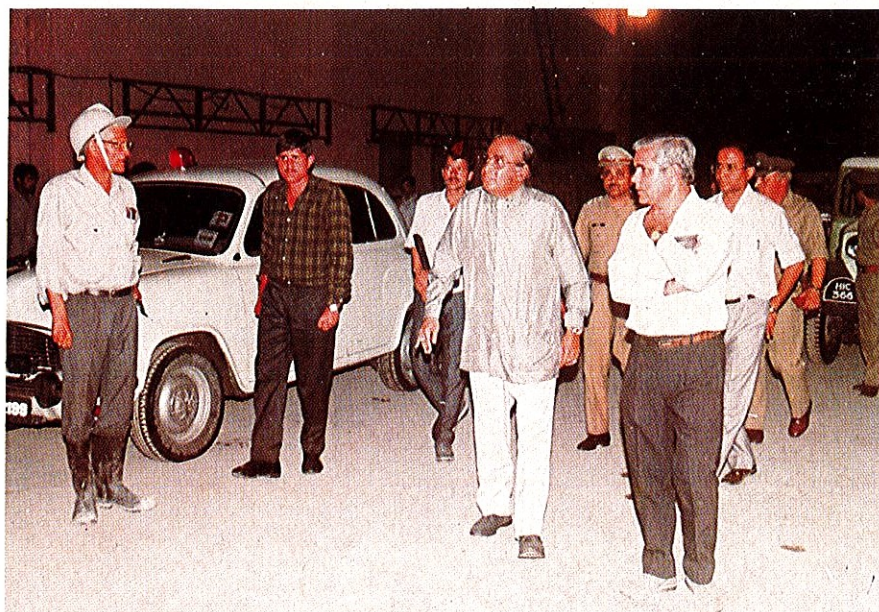
During the year under review, your Corporation had a sales-turnover of Rs. 187.90 crores and it earned a net profit of Rs. 41.49 crores. Both turnover and the profits during the year were somewhat lower than in the previous year even though the total volume of electricity generated and sold was higher. As against 3567 million units of electricity produced in the previous year, the generation during 1992-93 was 3639.05 million units. The generation was about 8%



more than the annual target given by the Union Ministry of Power. Despite this, the overall turnover was lower than in the previous year since all transmission lines excepting those in the State of J&K were transferred during the year to the newly formed Power Grid Corporation of India and

the recoveries thereupon now accrue to that entity.

During the year, your Corporation successfully completed the construction work, ahead of schedule, of an additional 115 MW unit at Salal (Unit IV of St. II) in J&K. Power from this unit is now flowing regularly to the beneficiary States in the Northern Region. Work on Chamara Stage I (540 MW) is in an advanced stage and final pre-commissioning activities are now in progress. All the three units of the project should start generating energy during the current financial year. Work on the Uri H.E. Project was restarted during the year after cessation for over a year. Work on all the components of the project is now proceeding apace. If the present tempo of progress is maintained, it should be possible to complete this project by 1996. However the work on Dul Hasti HE Project in J&K continues to remain suspended. Negotiations with the French Consortium, who have been awarded work on a turnkey basis, are going on with a view to



Shri N.K.P. Salve, Hon'ble Minister of Power, inspecting the Power House—Chamera Project.



Barrage Under Construction—Uri Project.

resuming work on this important project. The High Power Committee set up by Government of India to go into financial aspects raised by the French contractors has submitted its report. Your Corporation is making sincere efforts to restart work on this project at the earliest.

Global bids have been invited for Stage-II of Chamra HE Project (300 MW) for turnkey execution together with 100% financing. Technical and financial bids are to be opened in November '93. Government of India

has also sounded us about awarding the Corporation the execution of a 45 MW Hydroelectric project at Kurichu in Bhutan to be funded by the Govt. of India. Geological and other investigations on this project have been initiated by the Corporation.

Govt. of India has taken a decision to permit the Sikkim Govt. to take back from us the 1200 MW Teesta (Stage III) project and have it implemented through private participation. Very recently, the Union Govt. has also taken a decision that the Sawalkot HE

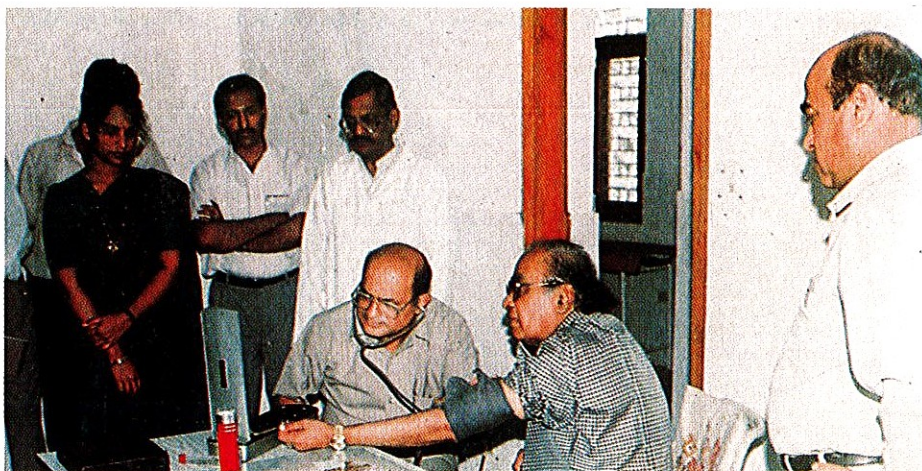
Project in J&K be returned to the State Govt. for implementation by it. Like other power utilities in India, your Corporation is also feeling the severe impact of non-availability of adequate financial resources. Construction work at Rangit Project in Sikkim in particular, seems to have lagged behind due to paucity of resources. The pace of work at Dhauliganga in UP and Koel Karo in Bihar also could not be hastened, inter alia, due to this reason.

One of the reasons for the prevailing

difficult financial situation is non-payment of dues on account of purchase of electricity by the various SEBs. On 31.3.93, a total sum of Rs. 191.79 crores was owed to your Corporation by various SEBs. We have been taking a number of measures to expedite the recovery of these dues including seeking periodical assistance of the Ministry of Power. The situation however continues to be grim and our receivables even now are equivalent to 11 months of average billing. The prevailing position calls for taking certain unconventional measures including relating the flow of power to actual payment of tariff. A serious thought would need to be given at various levels, including in the Central Govt., to the suggestion that electricity be supplied only against irrevocable letters of credits to be opened by SEBs receiving the electricity.

With a view to diversifying our activities, a full fledged consultancy wing has been recently set up in the Corporation. This wing will provide, under one umbrella, a range of specialized services for various hydel projects, both in public and private sectors coming up in the country. The initial response to the setting up of this wing has been encouraging.

With a view to relating the manpower available to the workload, the management had introduced a Voluntary Retirement Scheme for its employees. Initial response was somewhat lukewarm but later on, a number of employees took its benefit and between April & July '93, 287 employees have opted for retirement. The scheme has once again been opened and it is expected that many



Shri N.K.P. Salve, Hon'ble Minister of Power inaugurating Hospital — Chamera Project.

more employees would avail of this opportunity. The management of your Corporation has initiated action to rotate staff at various levels so as to increase overall managerial effectiveness. Experience acquired in Corporate Office in New Delhi is sought to be made available to projects and similarly knowledge and skills developed in the field could be made use of in designing and monitoring of programmes and projects in the headquarters. To start with senior technical staff, which has been working for a number of years continuously at one place, is being shifted. The Office Complex of the Corporation at Faridabad is now being readied for shifting the headquarters of the Corporation from New Delhi to Faridabad.

On behalf of all of you and the management and staff of NHPC, I would like to thank the Union Ministry of Power, Central Electricity Authority, Central Water Commission, Ministry of Water Resources and various scientific and technical institutions within and outside the country for

extending their cooperation to us. We have been fortunate in receiving from time to time valuable guidance in particular from Hon'ble Shri N.P.K. Salve, the Union Minister of Power and Shri R. Vasudevan, Secretary, Ministry of Power.

On this occasion, I would also like to commend the dedication of employees of NHPC who have demonstrated their capacity to undertake onerous tasks under difficult working conditions. I do hope that their commitment would enable NHPC to overcome the enormous difficulties and challenges facing it. On this occasion, I would like to make a special mention of the efforts put in by my predecessor Shri G.P. Singh during his long stay in NHPC in various capacities and who retired from the services of the Corporation at the end of last financial year.

Ajay Dua

(AJAY DUA)

Chairman & Managing Director
29th Sept., 1993

DIRECTORS' REPORT

To Shareholders for the year 1992-93

01. PERFORMANCE HIGHLIGHTS

NHPC performed well during the year 1992-93. Your Company achieved the target set forth in the MOU 1992-93 and ended with an excellent rating. The actual generation in the Operating Projects of Loktak, Baira Siul, Tanakpur and Salal was 3639.05 MUs against a target of 3380 MUs. Thus, the actual achievement in generation was 107.66% of the target. During the year 1993-94, upto June, 1993 the cumulative generation from all Operating Stations of NHPC has been 1221.95 MUs against a target of 1144 MUs.

(a) Baira Siul Power Station in H.P.

During the year, the Baira Siul Power Station generated 830.01 MUs against a target of 750 MUs, thus, registering an achievement of 110.67%. During the year 1993-94, upto June, 1993, the generation from this Power Station was 327.474 MUs against a target of 300 MUs.

(b) Loktak Power Station in Manipur

The Loktak Power Station generated 545.57 MUs, against a target of 410 MUs, thus registering an achievement of 133.06% over the target. The capacity utilisation based on actual generation capacity of 448 MUs was 121.78%.

During the year 1993-94, upto June, 1993 the generation in the Power Station was 160.62 MUs against a target of 103 MUs.

(c) Salal (Stage-I) Power Station in J&K

During the year 1992-93, the Salal

Power Station generated 2098.91 MUs against a target of 2068 MUs. The achievement against target during the year was 101.49% and capacity utilisation of 102.99% was based on annual generation capacity of 2038 MUs.

During the year 1993-94, upto June 1993 the Salal Power Station generated 656.05 MUs of Power against the target of 682 MUs. The generation was less than the target during the quarter due to transmission problems.

(d) Tanakpur Power Station in U.P.

All the three units of the Tanakpur H.E. Project were progressively synchronised by April, 1992. However, due to technical problems, generation had not stabilised and was at a very low level vis-a-vis the installed capacity. The technical problems including seepage in the power channel have now been tackled. During

1993-94, upto June, 1993 the Tanakpur Power Station had generated 77.81 MUs against a target of 59 MUs.

02. TRANSMISSION LINES

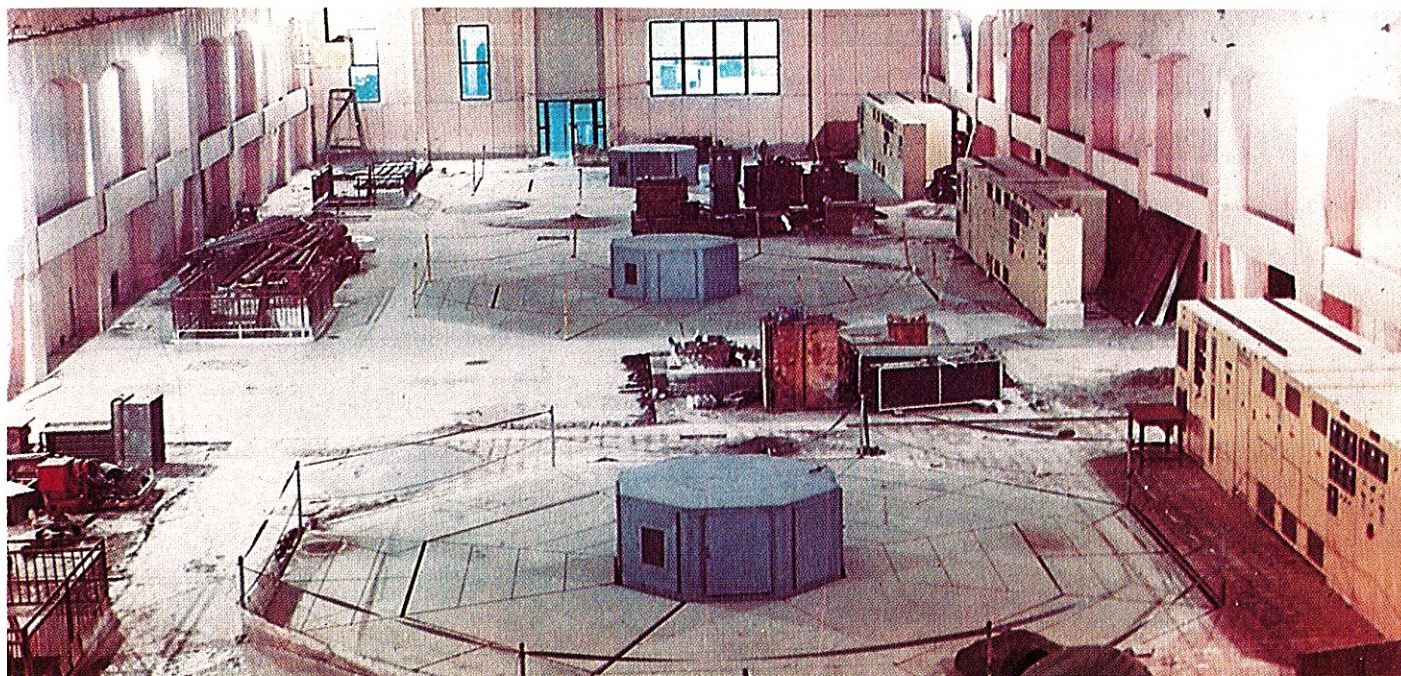
By virtue of National Thermal Power Corporation Ltd., the National Hydroelectric Power Corporation Ltd., North Eastern Electric Power Corporation Ltd. (Acquisition and Transfer of Power Transmission System) Act 1993, all the transmission lines of the Corporation (excepting the transmission lines in State of J&K) are deemed to have been transferred to and vested in the Central Government w.e.f. 1st April 1992, to be further transferred by it to the Power Grid Corporation of India.

03. ON-GOING PROJECTS

The following is the progress of works on the on-going Projects of the Corporation:



Shri Ajay Dua, CMD inspecting the model of Tanakpur Project.



Power House—Chamera Project.

**(a) Chamera H.E. Project (Stage-I)
(3x180 MW) (H.P.)**

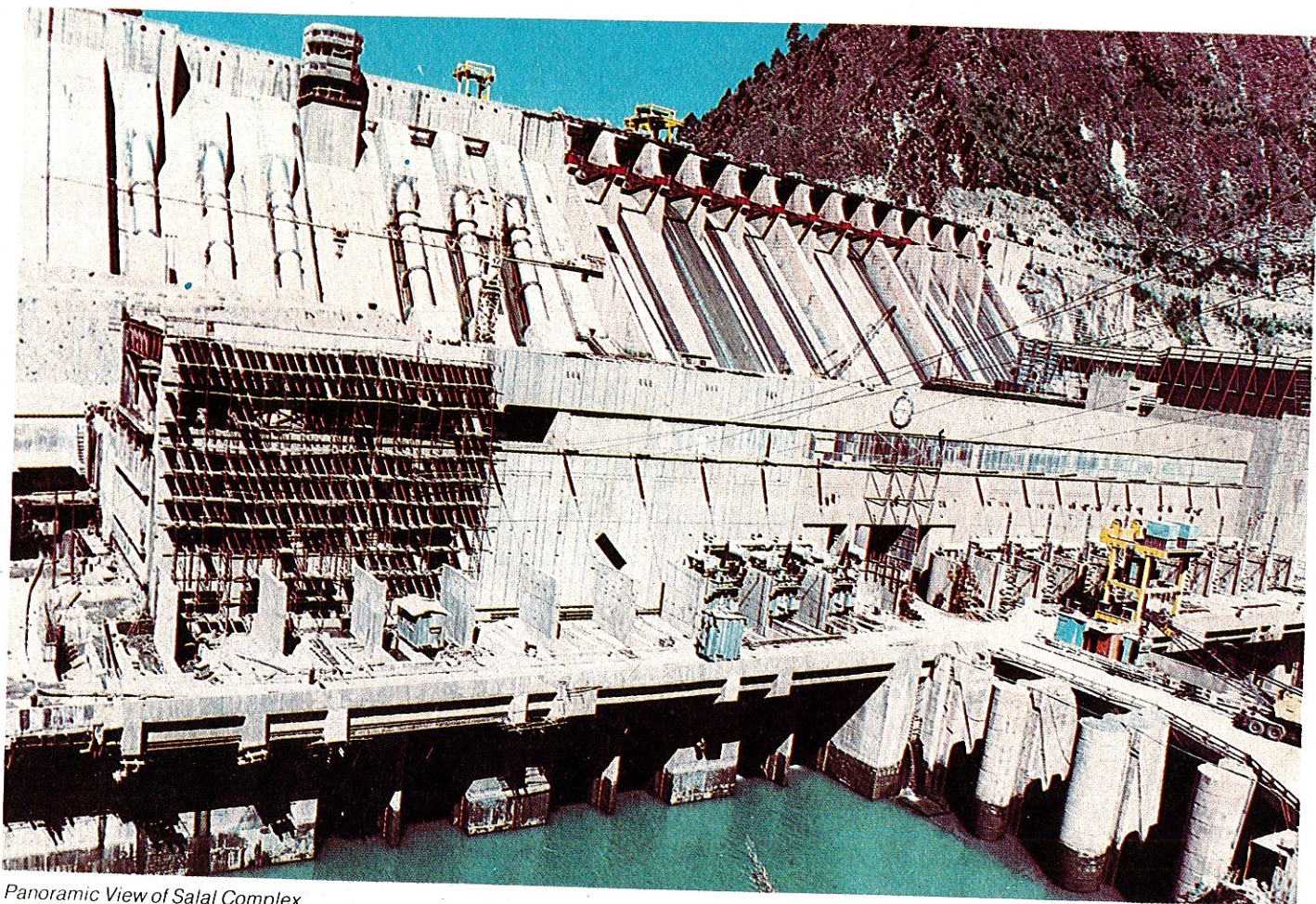
During the year, the concrete dam was completed in all respects including erection of sluice gates and spillway radial gates. The 2.5 Km. long (9.5 m dia) Tail Race Tunnel and outlet gates were also completed. All the three Units in Power House have been boxed up and the ten transformers installed in the Gallery. Installation of GIS and Oil Filled Cables is under progress. On the 6.5 Km. long Power Tunnel, Face Nos. 2, 5 and 6 have been completed. In the reach between Face-3 and 3A, benching and Overt-lining was completed and only 400 M invert lining remained to be done. Progress of work in critical reach of Power Tunnel between Face 3B and 4 was affected due to forma-

tion of cavities in Face-3B and Face-4. Treatment of the cavities was completed and other activities on the Power Tunnel were in progress at the end of the year.

By end of June, 1993 in the Power Tunnel, of the total quantity of 6443 M, benching was done in 6318 M and 125 M remained to be done. Overt-lining in Power Tunnel has been mostly completed and only 549 M remained to be done in the critical reach between Faces-3B and 4 with some vulnerable reaches of adverse geological conditions. Steps were taken to improve the supporting system of these vulnerable reaches to prevent collapses. All the three units of the project are to be commissioned during the current financial year.

**(b) Dul Hasti H.E. Project
(3x130 MW) (J&K)**

The Contractors had suspended the works at site w.e.f. 24th August, 1992 contending that law and order situation at site had deteriorated and they were unable to fulfil their contractual obligations for want of adequate security. They had also asked for additional compensation due to adverse geological conditions met at site. Government of India had set up a High Power Committee (HPC) to look into the problems in the execution of the project. The Committee visited the project in March, 1993 and submitted its report in May after going through the anatomy of claims and counter claims. These recommendations were inter-dependent and were to be treated as a single



Panoramic View of Salal Complex.

package which was to be accepted as a whole on the basis of signing the Memorandum of Understanding by both NHPC and the French Consortium. However, the French Consortium has not signed the MOU and has communicated that no expatriate will work at site even though additional security measures have been provided. Discussions at Govt. level are going on for resumption of work.

(c) Uri H.E. Project (4x120 MW) (J&K)

Construction of permanent works

made further progress during the year. Surface works done included 9.04 lacs cum. excavation for barrage, cut and cover culvert, desilting basin, surplus Escape, Head Race Canal and Tunnel intake works etc., out of a total of about 34 lacs cum. of excavation involved. After completion of Adit-II and Adit-III, the excavation of Head Race Tunnel was started by opening up four faces and a tunnelling length of 730 M was achieved out of 10.5 Km. In addition to this 3400 m tunnelling work was done for various adits and accesses for Power House, Surge Galleries and

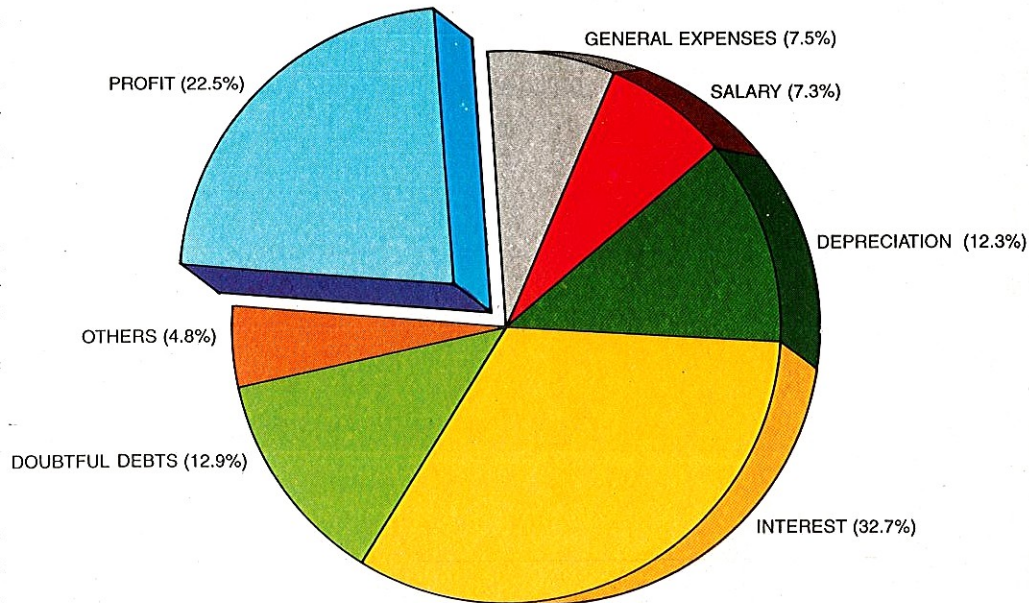
Tail Race Tunnel etc. out of a total work of 10.0 km. By the end of June, 1993, 12.95 lacs cum. excavation had been achieved in Surface works. Tunnelling of Head Race Tunnel made progress and 1863 M had been done till June, 1993. On the excavation in the Power House Caverns, a total quantity of 34000 cum. had been done out of total 1.20 lakhs cum. till June, 1993 through completed adits/ accesses.

(d) Salal H.E. Project (Stage-II) (3x115 MW) (J&K)

During the year, 1992-93 Unit-IV was

successfully rolled on 31.3.1993. After completion of spiral casing erection of Unit-V, hydraulic testing was completed. The speed ring of Unit-VI was lowered. About 13000 cum. concreting was done in Power House. For evacuating the Power of Unit-IV the link line between Power House and switchyard was completed, including completion of switchyard equipments. By end of June, 1993 all work on hydromechanical equipments were completed. In the Power House, EOT Crane in all the three Units of Stage-II were in operation. In Unit-V, erection of stator was taken up and the preparatory work was in progress. In Unit-VI, matching of spiral casing members were in progress at the workshop. 3 Nos. Transformers have been installed and the Unit synchronised with the Grid on 25th June, 1993.

DISTRIBUTION OF REVENUE



(e) Rangit H.E. Project (3x20 MW) (Sikkim)

During the year under report, the infrastructure works like construction of temporary and permanent buildings have been completed.

By the end of June, 1993 all works of the 6 m. dia and 358 m. long diversion tunnel, stripping of right and left abutments of Dam have been completed. Surge shaft pilot excavation has also been completed and slashing is in progress. On the Head Race Tunnel 42 m. boring from upstream side and 82.3 m. boring downstream side was completed. Excavation of Power House for 53650 cum. has been completed so far against a total quantity of 1,46,000 cum.



Construction work in progress—Rangit Project.

04. CURRENT YEAR'S PROGRAMME

During 1993-94 the Corporation has plans to generate 3796 MUs energy from its operating power stations and the creation of additional capacity of 655 MWs by the completion of the Chamara H.E. Project (Stage-I) (540 MW) and one unit of Salal Stage-II (115 MW). The Corporation also plans to obtain the Investment decision of Govt. for the Chamara Project Stage-II (3x100 MW).

05. FINANCIAL CONSTRAINTS AND CORPORATION'S EFFORTS TO CONTAIN COST

The Authorised Capital of the Company stands at Rs. 2500 crores. The paid up Capital has gone up from Rs. 1922.41 crores in 1991-92 to Rs. 2255.23 crores in 1992-93. Your Company has taken up with Govt. of India to increase the Authorised

Capital to Rs. 3500 crores. It is expected that the Company's request may be acceded to.

BONDS

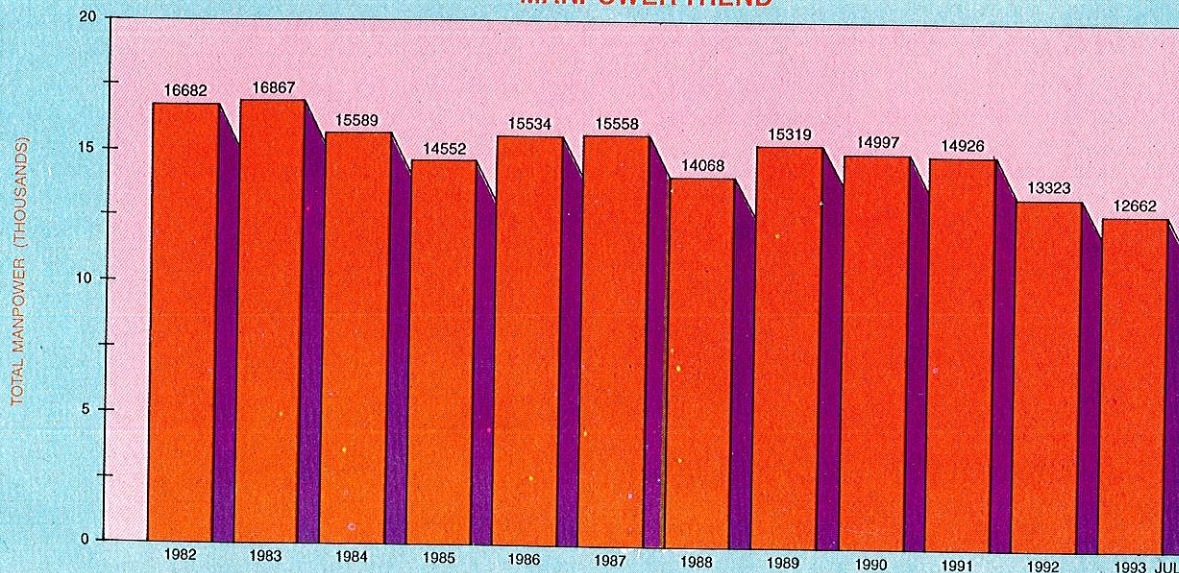
The Company had raised a total sum of Rs. 1205 crores till 1991-92 through issue of secured, non-convertible redeemable Bonds. For the year 1992-93, the Corporation was expected to raise Rs. 500 crores through issue of Bonds. However, due to depleted bond market, the Corporation could raise funds only to the extent of Rs. 59 crores through private placement. For the year 1993-94, the Corporation has been asked to raise Rs. 600 crores through Issue of Bonds for which necessary action is in hand.

The 'A' Series of Bonds issued by the Corporation in 1986 (both on Public Issue and Private Placement) are due for redemption during the year 1993-94. The total value of Bonds to be

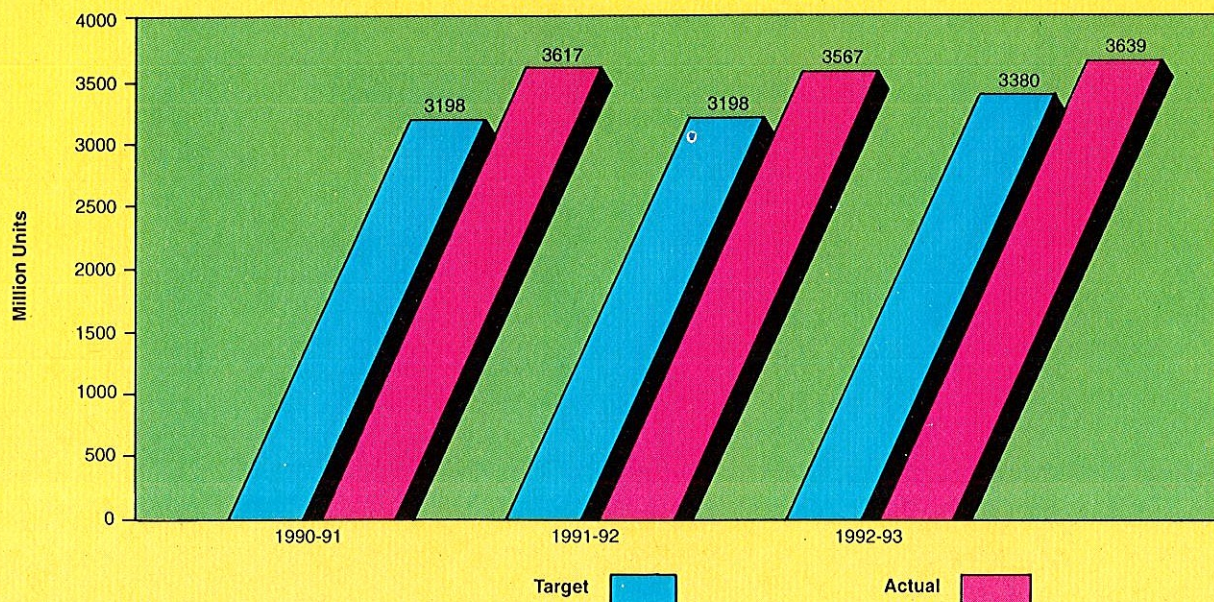
redeemed including interest thereon works out to Rs. 156.17 crores. The Corporation has already redeemed Bonds worth Rs. 28 crores and is taking necessary steps for redemption of the balance Bonds on the due dates.

The future programme of the Company will, therefore, have to be tailored to the availability of financial resources. In this context, augmenting the internal resources of the Corporation has assumed much significance. The Company has been trying to improve its internal resources by exercising economy in expenditure, stepping up efforts to improve mobilisation of arrears from beneficiaries and recovery of other payments due to the Corporation, etc. In addition, efforts have been made to contain the generation cost. This is achieved by Planned Repair and Maintenance of Generating Plants and Equipments to ensure maximum availability and

MANPOWER TREND



GENERATION OF ELECTRICITY



minimum downtime. Maintenance is also planned during period when inflows are low so that spilling of water is avoided. Availability of spares and replacements are also planned to minimise downtime of generating units. Efforts are also made to reduce forced shut down of generating equipments by constant monitoring.

06. CONSULTANCY SERVICES

With a view to encash the vast experience and expertise gained by your Company over the last 18 years, in the investigation, design, construction and operation of Hydro Power Projects, the Corporation has recently set up a Consultancy wing.

07. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATIONS

As part of its efforts in the direction of

technology absorption, adaptation and innovations, the Corporation has brought in seismic tomography for effective interpretation of sub surface geology. This technique would permit inter-bore hole scanning of sub-surface geological characteristics which is of immense value in the design of hydroelectric projects. Again with the acquisition of SINCO-1000 (USA) inclinometer, monitoring study of instability prone slopes can be conducted by the Company itself using this in-house facility.

08. CONSERVATION OF ENERGY

The Corporation is regularly making efforts to promote Energy Conservation. Coordinators have been appointed at the various Projects for the implementation of Energy Conservation Programme. During the year, the Corporation organised an Essay Competition among the employees and their family members on

"Energy Conservation—an Alternative". The Corporation also celebrated the Oil Conservation Day and Energy Conservation Day. Promotional Material on Energy Conservation is being regularly published in the NHPC News.

09. VIGILANCE ACTIVITIES

Surprise inspections were carried out as part of general Vigilance activities. These inspections covered cases of supply of cement in Projects, payments made to contractors, Quality Evaluation of Civil Works, etc. Irregularities noticed as a result of such inspections were brought to the notice of appropriate authorities for remedial action and also for initiating action against employees found guilty.

10. TRAINING AND HUMAN RESOURCE DEVELOPMENT

Your Company is continuing its

efforts for development of human skills through appropriate training and development programmes. Upto the end of the financial year 1992-93, 34000 mandays have so far been utilized for training and development of the employees both internal and training abroad. In order to keep pace with the modern technology 160 employees have so far been given specialized training abroad. Similarly, about 4000 employees have so far been exposed to in-company and external training programmes within the country.

Your Company has taken measures to reduce surplus manpower. Through various measures, like Voluntary Retirement Scheme, redeployment of surplus manpower and deployment in other Public Sector Undertakings, there has been a consistent fall in the number of employees. The total number of employees as on July, 1993 is 12662 as compared to 16682 in 1982.

11. FINANCIAL PERFORMANCE

Your Company made a profit of Rs. 41.49 crores as against Rs. 49.30 crores in the previous year. The turnover of the Company during the year was Rs. 187.90 crores as against Rs. 243.94 crores in the previous year. The fall in turnover and profit despite a higher level of generation is due to transfer of transmission lines to Power Grid Corporation of India Ltd.

12. OUTSTANDING DUES FROM BENEFICIARIES

The outstanding dues against the various beneficiaries for supply of power by your Company stood at Rs. 191.79 crores as on 31.3.1993 as against Rs. 198.66 crores last year.

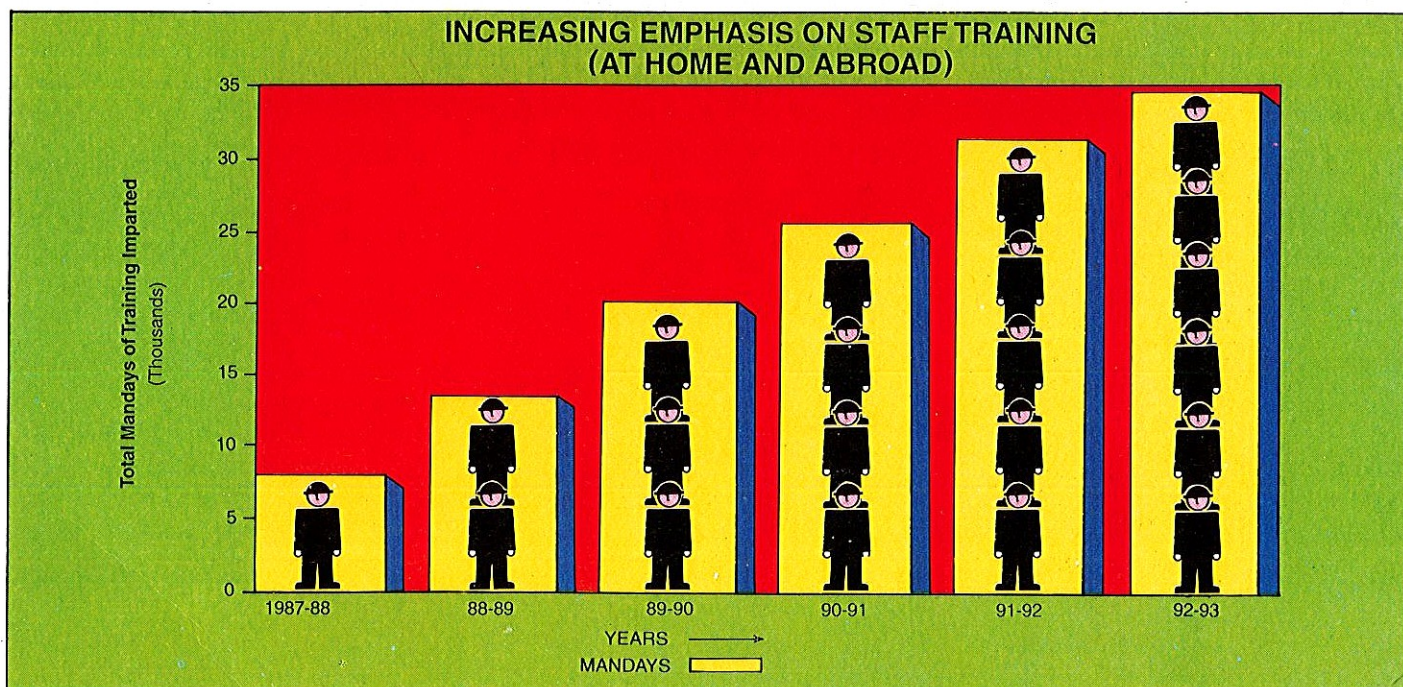
The Corporation continued to make all efforts for improving the realisation of dues from the SEBs and other beneficiaries. Government of India

also extended their help to the Corporation in the realisation of arrears by adjusting 25% of the undisputed dues as on 31.5.1990 against the Central Plan Assistance payable to these States for their Plan Schemes during 1990-91 and the balance to be adjusted in three consecutive years in equal instalments. Again in January, 1993, 25% of the subsequent undisputed dues from the States/SEBs are also to be adjusted from their Plan Assistance in four years 1992-93 to 1995-96, and paid to the Corporation.

13. PERSONNEL POLICIES AND INDUSTRIAL RELATIONS

The employee-employer relations continued to be generally cordial.

The Corporation continued to provide adequate welfare measures such as schooling facility at Projects, medical and recreation facilities, lunch/tea subsidy etc. in the Offices/Projects.



14. OFFICIAL LANGUAGE

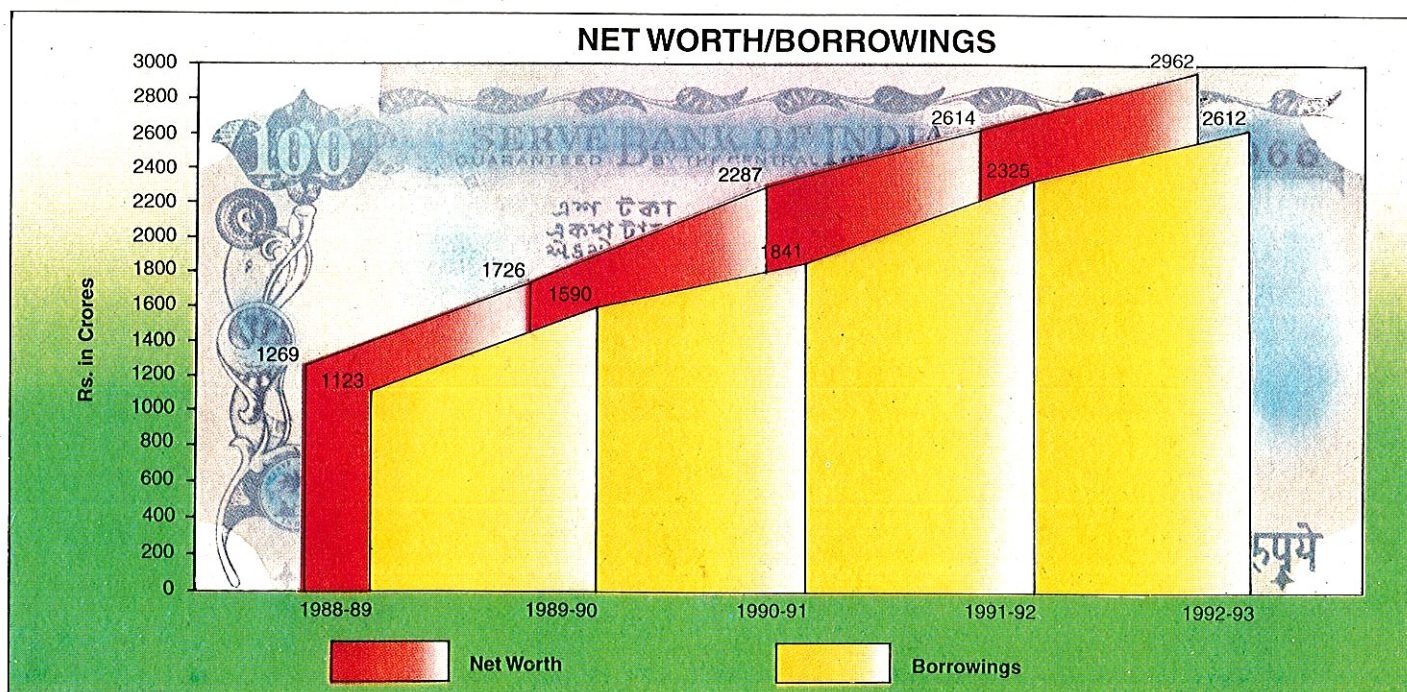
The Corporation continued to make every effort to accelerate the progressive use of Hindi in its official work. Hindi Workshops/Competitions were also organised in the Corporate Office/Projects and cash prizes awarded. A training centre was started in the Corporate Office to impart training in Hindi Stenography/ Typing. The Official Language Committee met periodically to review the implementation of the policy in the Corporation.

15. PRESIDENTIAL DIRECTIVES

In exercise of the powers conferred by Articles of Association of the Corporation, the President of India had issued two directives during the year directing that the Corporation should give effect to the various policies and procedures of the Government regarding reservations, relaxations and



Celebration of Hindi week at Corporate Office.



concessions etc. for SC&STs and to physically handicapped persons.

16. DIRECTORS

Shri G.P. Singh relinquished current charge of the post of Chairman & Managing Director and charge of the post of Director (Projects), NHPC w.e.f. 29th April, 1993 (AN). Shri Ajay Dua, Joint Secretary, Ministry of Power assumed concurrent charge of the post of Chairman & Managing Director w.e.f. 29th April, 1993 (AN).

Dr. C.D. Thatte and Shri Arun Bhatnagar, ceased to be part-time Directors on the Board of Directors of NHPC, in accordance with Ministry of Power's letter dated 9th December, 1992. Brig. R.K. Verma, relinquished charge as Director (Personnel)

NHPC on his attaining the age of superannuation w.e.f. 31st December, 1992 (AN).

The Board places on record their appreciation of the valuable services rendered by Shri G.P. Singh as Chairman & Managing Director, Brig. R.K. Verma, as Director (Personnel) and Dr. C.D. Thatte and Shri Arun Bhatnagar as Directors on the Board of Directors of NHPC Ltd.

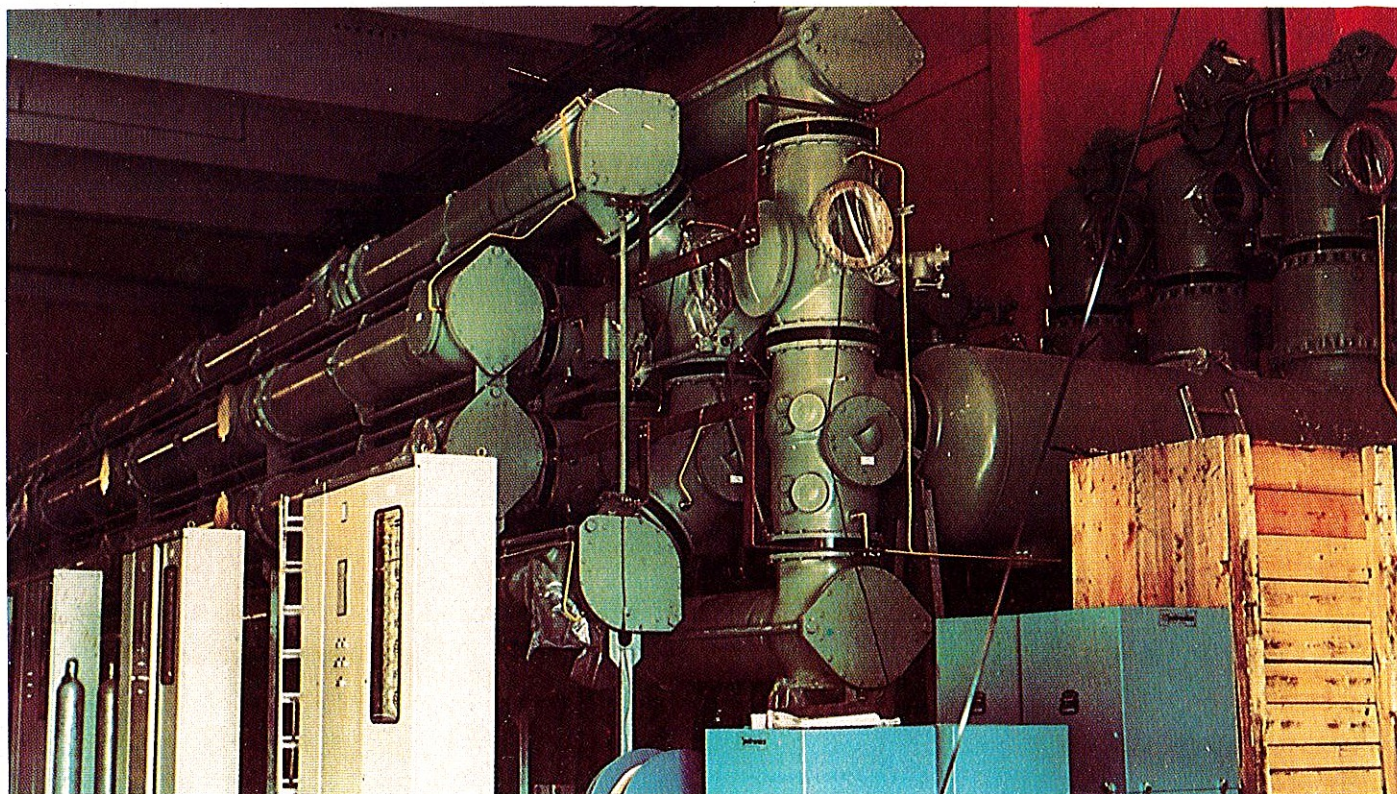
Shri A.B. Joshi, Member (D&R), CWC and Shri V.K. Dewan, Joint Secretary, Ministry of Power were appointed as part-time Directors on the Board of Directors w.e.f. 9th December, 1992 (FN).

Shri K.K. Vohra, took over as Director

(Finance), NHPC w.e.f. 31st December, 1992 and Shri A.I. Bunet as Director (Personnel) NHPC w.e.f. 31st March, 1993 (AN). Miss. E. Divatia, took over as Director (Technical), NHPC w.e.f. 27th April, 1993 (FN).

17. AUDITORS' REPORT

The Auditors' Report inter-alia refers to the various notes incorporated by the Company in Schedule XIV. The replies are therefore self-explanatory. The reconciliation in respect of Uri, Dul hasti could not be effected on account of prevailing disturbed conditions. The liability in respect of claims, escalation etc. relating to Salal Project of various contractors could not be provided as they are at



220KV Insulated Switchgear—Chamera Project.



Concrete Dam — Chamera Project.

various processing stages and exact financial impact thereof is unascertainable.

The Reconciliation of advances, material issued to contractors sundry debtors etc. is being periodically done and discrepancies deciphered are adjusted.

The Corporation has no raw material. However, periodical review to determine unserviceable/damages store is conducted and appropriate action taken for disposal/adjustment of these items. Steps are being taken to further strengthen the Internal Audit.

The Comments of the Comptroller

and Auditor General of India and replies of the Directors thereof appear at Annexure-I.

Review of the accounts for the year ending on 31st March, 1993 by Comptroller and Auditor General of India is enclosed as Annexure-II to the Report.



Tunnel Under Construction—Uri Project.

18. PARTICULARS OF EMPLOYEES

Information under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 is given in Annexure III to this Report.


19. ACKNOWLEDGEMENTS

The Board would like to express its gratitude to the various Departments/Organisations of the Government for their co-operation, particularly the Ministries of Power, Finance, External Affairs, Law and Company Affairs

(Department of Company Affairs), the Central Electricity Authority, the Central Water Commission, the CSMRS, the Survey of India and the Geological Survey of India, as well as the State Governments of West Bengal, Manipur, Mizoram, Assam, Nagaland, Jammu & Kashmir, Punjab, Haryana, Gujarat, H.P., U.P., Bihar, Sikkim, Orissa, the U.T. Administrations of Delhi and Andaman & Nicobar Islands, and the various State Electricity Boards. Thanks are also due to the Governments of Canada, France, Sweden, United Kingdom and the Royal Government of Bhutan. The

Board of Directors are also grateful to the C&AG of India, the Auditors and Bankers for their valued co-operation.

For and on behalf of the
Board of Directors



(AJAY DUA)
Chairman & Managing Director

Place : New Delhi
Date : 29th September, 1993

**Are we heading
for a 23-hour
Power cut?**

**MORE POWER SAVED
LESS POWER CUTS**



ACCOUNTING POLICIES

SIGNIFICANT

1. System of Accounting:

- 1.1 The Corporation follows the mercantile system of accounting and recognises income and expenditure on accrual basis.
- 1.2 Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.

2. Fixed Assets and Depreciation:

2.1 Fixed Assets:

Fixed Assets are carried at cost of acquisition or construction less accumulated depreciation (except free hold land). However, where the actual expenditure cannot be directly determined, the same is ascertained on the basis of fair estimates. The amount contributed by other agencies towards part cost of assets belonging to Corporation or jointly owned by Corporation with others is reduced from the cost of such assets and net costs are shown in accounts. Inter unit transfer of assets is done on book value.

2.2 Depreciation and Amortisation:

(i) Leasehold land

Premium on leasehold land is amortised over the period of lease.

(ii) Other Assets

Depreciation on assets, plant & machinery, equipment etc. used for generation/transmission, operation and maintenance of generating stations is being charged on straight line basis with reference to the rates determined under notification issued under sub-section 1 of section-68 of Electricity (Supply) Act, 1948 amended time to time from the year following the year in which the assets are put to use. Depreciation on construction plant and machinery, equipment transport vehicles, office equipments, buildings is provided on straight line basis at the rates prescribed in Schedule XIV of the Companies Act, 1956. In case of assets acquired prior to 2nd April, 1987, the rates of depreciation are calculated under earlier provisions of Companies Act, in terms of clarification issue by Company Law Board.

(iii) Depreciation is not provided on construction equipments declared surplus to the requirement of operating units.

3. Technical Know-How Fees:

Expenditure on acquiring technical know-how is treated as an item of incidental expenditure during construction which is allocated to assets in the manner stated in para 11.

4. Inventories:

4.1 Stores and Spares are valued at cost.

4.2 The petty items and tools, the individual value of which is less than Rs. 100/- are being charged to consumption account. The value of loose tools costing Rs. 100/- and more in each case are capitalised and shown under loose tools. The value of loose tools so capitalised is written off in five equal annual instalments by debit to consumption of loose tools.

5. Exchange Fluctuations:

Liability for foreign exchange loans during construction is determined with reference to the rate of exchange prevailing at the end of the year and difference, if any, is transferred to incidental expenditure during construction forming part of the capital work-in-progress pending capitalisation.

6 Gratuity:

The Corporation has an approved Gratuity Fund. The payments on account of liability accruing on account of Gratuity till 31.3.1991 was discharged by paying requisite premium on Group Gratuity Policy of LIC. The Group Gratuity Policy has been discontinued with effect from 1.4.91. The provision for incremental liability is being made in the books of accounts, pending payment to fund.

7. Other:

The Corporation receives grants in aid for investigation of various projects. The balance of grants in aid is being reflected in accounts after deducting expenditure incurred on the investigation works. The ownership of the assets procured/constructed from grants in aid does not vest with the Corporation and hence assets are not included in the assets of the Corporation.

8. Liabilities, if any, for capital works executed but not measured are not provided as such works require to be finally inspected and accepted by the Corporation. Similarly, liabilities for material in transit are not provided till the time of receipt, inspection and acceptance of the same by the Corporation.
9. In the projects under construction, the grants/share of costs/expenditures incurred on the Assets on land not belonging to the Corporation are accounted for under construction work in progress pending final allocation.
10. Power supplied from operating projects to the construction projects of the Corporation is being charged as per normal tariff as applicable to other beneficiary states of the operating projects. No adjustment is made for notional profit on such sale since the amount is not material.
11. The total amount of incidental expenditure during construction and intangible expenditure incurred on the projects which are put to commercial operation during the year are allocated on the tangible fixed immovable assets excluding land on the basis of cost appearing/adjusted as on 1st day of the start of commercial production.
12. The Corporate Office expenses including remuneration to surplus employees (as determined by the management) are allocated as under:-
 - a) On existing Transmission Lines being executed by the Corporation as deposit works at a flat rate of 2% of direct capital expenditure incurred.
 - b) Estimated design expenses incurred in respect of projects/units on the basis of quantum of services rendered to the respective projects/units.
 - c) On operational projects and Transmission System @ 1% of sale of energy and wheeling charges excluding taxes, duties and wheeling and power charges payable to third parties.
 - d) The balance expenditure is allocated to projects/units under construction, investigation, projects on agency basis and capital expenditure on operating projects on pro-rata basis in the ratio of their net capital expenditure incurred during the year.
13. Expenses or income related to earlier years incurred or realised during the current year are charged to "Prior Period Adjustments" only if the amount involved is more than Rs. 5000 in each case.
14. In operational projects, where the construction activity is still continuing, the common service expenses are primarily allocated on the basis of estimated services rendered to/benefit derived by each activity, i.e. construction/operation.
15. Expenditure on raising finances for construction project by issuing Debenture/Bonds and interest charges thereon during the construction period is treated as capital expenditure and charged to Incidental Expenditure during Construction.



BALANCE SHEET AS AT 31.3.1993

(Rs. in Lakhs)

| PARTICULARS | Schedule No. | 31.3.93 | 31.3.92 |
|---|--------------|---------------|---------------|
| SOURCES OF FUNDS | | | |
| 1. SHAREHOLDERS' FUNDS | | | |
| (a) Capital | 1 | 225523 | 192241 |
| (b) Reserves and Surplus | 2 | <u>33271</u> | <u>29122</u> |
| | | 258794 | 221363 |
| 2. GOVT. OF INDIA FUND ADJUSTABLE TO EQUITY | | 37725 | 40012 |
| 3. LOAN FUNDS | 3 | | |
| (a) Secured Loans | | 110608 | 100691 |
| (b) Unsecured Loans | | <u>155263</u> | <u>139088</u> |
| | | 265871 | 239779 |
| | | <u>562390</u> | <u>501154</u> |
| APPLICATIONS OF FUNDS | | | |
| 1. FIXED CAPITAL EXPENDITURE | | | |
| (a) Fixed Assets | 4 | | |
| Gross Block | | 122933 | 148323 |
| Depreciation | | 26621 | 25174 |
| Net Block | | 96312 | 123149 |
| (b) Capital Work-In-Progress | 5 | 299404 | 269929 |
| (c) Construction Stores & Advances | 6 | <u>102457</u> | <u>92703</u> |
| | | 498173 | 485781 |
| 2. CURRENT ASSETS, LOANS & ADVANCES | 7 | | |
| (a) Inventories | | 1988 | 1894 |
| (b) Sundry Debtors | | 19179 | 19866 |
| (c) Cash & Bank Balance | | 13660 | 19936 |
| (d) Other Current Assets | | 1157 | 1539 |
| (e) Loans & Advances | | <u>57811</u> | <u>6518</u> |
| | | 93795 | 49753 |
| Less: Current Liabilities & Provisions Liabilities | 8 | <u>29891</u> | <u>34380</u> |
| NET CURRENT ASSETS | | 63904 | 15373 |
| 3. MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted) | 9 | <u>313</u> | <u>—</u> |
| | | <u>562390</u> | <u>501154</u> |
| NOTES TO THE ACCOUNTS & CONTINGENT LIABILITIES | 14 | | |

Schedule 1 to 14 and Accounting Policy form
integral part of the Accounts

N. SEETHARAMAN
Secretary

A.R. RAMAMURTHI
Chief (F&A)

K.K. VOHRA
Director (Finance)

AJAY DUA
Chairman & Managing Director

As per our report of even date attached.
For SUMER BANSAL & CO.
Chartered Accountants

A.K. JAIN
Partner

Place: New Delhi
Dated: 8th September, 1993

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1993

(Rs. in Lakhs)

| PARTICULARS | Schedule No. | 31.03.1993 | 31.03.1992 |
|---|--------------|--------------|--------------|
| INCOME | | | |
| 1. Sales | | 17609 | 23624 |
| 2. Wheeling Charges | | | |
| a) Own System | | — | 480 |
| b) For Others | | 281 | 290 |
| 3. Miscellaneous Income | 10 | 532 | 2577 |
| TOTAL INCOME | | <u>18422</u> | <u>26971</u> |
| EXPENDITURE | | | |
| 1. Purchase of Power | | — | 3865 |
| 2. Generation, Transmission & Administration Expenses | 11 | 1381 | 1952 |
| 3. Employees' Remuneration and Benefits | 12 | 1349 | 2226 |
| 4. Wheeling Charges | | 282 | 292 |
| 5. Royalty | | 517 | 531 |
| 6. Depreciation | | 2260 | 2141 |
| 7. Interest | | 6027 | 9639 |
| 8. Provision for Doubtful Debts | | 2371 | 1337 |
| 9. Preliminary Expenses | | — | 4 |
| TOTAL EXPENDITURE | | <u>14187</u> | <u>21987</u> |
| Profit for the year | | 4235 | 4984 |
| Add (Less) Prior period adjustments | 13 | (86) | (54) |
| Profit Before Income tax & Statutory Appropriations | | 4149 | 4930 |
| Add Profit Brought forward from previous year | | 12 | 21012 |
| Less Statutory Appropriation Debenture Redemption Reserve | | 4149 | 4930 |
| Profit transferred to General Reserve | | — | 21000 |
| Profit carried over to Reserves & Surplus | | 12 | 12 |

N. SEETHARAMAN
Secretary

A.R. RAMAMURTHI
Chief (F&A)

K.K. VOHRA
Director (Finance)

AJAY DUA
Chairman & Managing Director

As per our report of even date attached
For SUMER BANSAL & CO.
Chartered Accountants

Place: New Delhi
Dated: 8th September, 1993

A.K. JAIN
Partner



SHARE CAPITAL

SCHEDULE-1 (Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|--|---------------|---------------|
| AUTHORISED CAPITAL | | |
| 250,00,000 (Previous year 250,00,000) Equity Shares of Rs. 1,000/- each | <u>250000</u> | <u>250000</u> |
| ISSUED, SUBSCRIBED AND PAID UP CAPITAL | | |
| 22552340 Equity Shares (previous year 19224140) of Rs. 1000/- each fully paid (out of this 629529 shares have been allotted for consideration, other than cash pursuant to contracts and one share has been allotted for part consideration other than cash) | <u>225523</u> | <u>192241</u> |
| | <u>225523</u> | <u>192241</u> |

RESERVES AND SURPLUS

SCHEDULE-2 (Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|---|--------------|--------------|
| Debenture Redemption Reserve | 9914 | 5765 |
| General Reserve | 21000 | 21000 |
| Investment Allowance (Utilised) Reserve | 2345 | 2345 |
| Profit & Loss Account | <u>12</u> | <u>12</u> |
| | <u>33271</u> | <u>29122</u> |

LOAN FUNDS

SCHEDULE-3 (Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|-------------|----------|----------|
|-------------|----------|----------|

SECURED LOANS

Bonds—A Series

(Secured through equitable mortgage against assets of Loktak and Baira Siul H.E. Projects).
14% 7 year redeemable non-convertible bonds of Rs. 1,000/- each redeemable at par.
(Earliest date of redemption is 8th July, 1993)

14129 14212

Bonds—B Series

(Secured through equitable mortgage against assets of Chukha Transmission System)
13% 7 years redeemable non-convertible bonds of Rs. 1,000/- each redeemable at par on 11th December, 1994)
9% 10 years redeemable non-convertible bonds of Rs. 1,000/- each redeemable at par on 11th December, 1997)

4996 5033
7866 7901

Bonds—C Series

(Secured through equitable mortgage against

SCHEDULE-3 (Contd.)

(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|--|----------|----------|
| assets of Chamera H.E. Project) | | |
| 9% 10 years redeemable non-convertible bonds of Rs. 1,000/- each redeemable at par on 20th May, 1998) | 15000 | 15000 |
| Bonds—D Series | | |
| (Secured through equitable mortgage against assets of Chamera H.E. Project) | | |
| 9% 10 years redeemable non-convertible bonds of Rs. 1,000/- each redeemable at par on 27th Sept. 1999) | 22000 | 22000 |
| Bonds—E Series | | |
| (Secured through equitable mortgage against assets of Chamera H.E. Project) | | |
| 9% 10 years redeemable non-convertible bonds of Rs. 1,000/- each redeemable at par on 9th Feb. 2000) | 15000 | 15000 |
| Bonds—F Series | | |
| (Secured through equitable mortgage against assets of Chamera H.E. Project) | | |
| 13% 7 years redeemable non-convertible bonds of Rs. 1000/- each redeemable at par on 13th Sept., 1997) | 21500 | 21500 |
| INTEREST ACCRUED AND DUE (Unclaimed) | 117 | 45 |
| OTHER LOANS (UTI) | | |
| (Secured through equitable mortgage against assets of Chamera H.E. Project) | 10000 | — |
| UNSECURED LOANS | 110608 | 100691 |
| Bonds—G Series | | |
| (To be secured through equitable mortgage) | | |
| 17.5% 7 years redeemable non-convertible bonds of Rs. 1000/- each redeemable at par on 2nd Dec., 1998) | 5000 | 5000 |
| 17% 7 years redeemable non-convertible bonds of Rs. 1000/- each redeemable at par on 21st Feb., 1999) | 1000 | 1000 |
| 18% 7 years redeemable non-convertible bonds of Rs. 1000/- each redeemable at par on 9th March, 1999) | 10000 | 10000 |
| 18% 7 years redeemable non-convertible bonds of Rs. 1000/- each redeemable at par on 30th March, 1999) | 3000 | 3000 |
| 9% 10 years redeemable non-convertible bonds of Rs. 1000/- each redeemable at par on 31st March, 2002) | 700 | 700 |
| Bonds—H Series | | |
| (To be secured through equitable mortgage) | | |
| 17% 7 years redeemable non-convertible bonds of Rs. 1000/- each redeemable at par on 8th Aug., 1999) | 5000 | — |



SCHEDULE-3 (Contd.)
(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|--|---------------|---------------|
| 18% 7 years redeemable non-convertible bonds of Rs. 1000/- each redeemable at par on 30th March, 2000) | 900 | — |
| FROM GOVERNMENT OF INDIA | 53175 | 56655 |
| INTEREST ACCRUED AND DUE ON GOVERNMENT LOAN | 4457 | 7213 |
| FROM OTHERS (guaranteed by Government of India) | | |
| 1. Export Development Corporation (Canada) | 48641 | 46635 |
| 2. Consortium led by Chartered West L.B. Ltd. | 6938 | 3438 |
| 3. Credit Commercial de France | 12912 | 5447 |
| 4. Skandinaviska Enskilda Banken | 2790 | — |
| SHORT TERM LOANS (Others) | 750 | — |
| | <u>155263</u> | <u>139088</u> |
| TOTAL | <u>265871</u> | <u>239779</u> |

FIXED ASSETS

SCHEDULE-4
(Rs. in Lakhs)

| PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | NET BLOCK | |
|--------------------------------------|---------------|------------------------|-------------------------|----------------|---------------|----------------|----------------|
| | As at 1.04.92 | Additions/ Adjustments | Deductions/ Adjustments | As at 31.03.93 | Upto 31.03.93 | As at 31.03.93 | As at 31.03.92 |
| Land Freehold | 2254 | 281 | 590 | 1945 | — | 1945 | 2254 |
| Land Lease Hold | 1532 | 224 | 80 | 1676 | 70 | 1606 | 1474 |
| Buildings | 16422 | 931 | 2223 | 15130 | 3575 | 11555 | 13030 |
| Roads & Bridges | 5594 | 306 | 350 | 5550 | 778 | 4772 | 4885 |
| Construction Plant & Machinery | 16515 | 99 | 407 | 16207 | 12825 | 3382 | 4744 |
| Generating Plant & Machinery | 9970 | 5 | 4 | 9971 | 1909 | 8062 | 8417 |
| Sub-station Equipments | 9712 | 54 | 9005 | 761 | 233 | 528 | 8916 |
| Hydraulic Works (Dams, Tunnels etc.) | 64135 | 16 | — | 64151 | 4952 | 59199 | 60553 |
| Vehicles | 1473 | 65 | 139 | 1399 | 900 | 499 | 579 |
| Furniture Fixture & Equipments | 1270 | 151 | 94 | 1327 | 494 | 833 | 846 |
| Transmission Lines | 18254 | — | 14121 | 4133 | 568 | 3565 | 16671 |
| Miscellaneous Assets/Equipments | 1192 | 100 | 609 | 683 | 317 | 366 | 780 |
| TOTAL | 148323 | 2232 | 27622 | 122933 | 26621 | 96312 | 123149 |
| Previous Year | 144232 | 4602 | 511 | 148323 | 25174 | 123149 | |

CAPITAL WORK-IN-PROGRESS

SCHEDULE-5
(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|--|----------|----------|
| 1. Survey, Investigation, Consultancy and other expenses | 804 | 1025 |
| 2. Buildings & Civil Engg. Works and Communications | 15325 | 13379 |
| 3. Roads and Bridges | 1502 | 1297 |
| 4. Hydraulic Works, Barrages, Dams, Tunnels & Power Channels | 99900 | 78857 |
| 5. Penstock | 2535 | 1323 |
| 6. P&M in Generating Station | 24792 | 19282 |
| 7. Elect. Install. & Sub-Station Equipments | 6046 | 7592 |
| 8. Misc. Assets | 540 | 533 |
| 9. Trunk Transmission Lines | 2097 | 13478 |
| 10. Expenditure on Assets created on Land not belonging to Corporation | 4095 | 3746 |



SCHEDULE-5 (Contd.)
(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|--|---------------|---------------|
| 11 Incidental Expenditure during Construction | | |
| Balance b/f from Last year | 129417 | 79981 |
| Additions for the year | 22900 | 49403 |
| TOTAL | 152317 | 129384 |
| Add (Less) Adjusted/transferred to Government of India during the year | (10549) | 33 |
| NET I.E.D.C. ADDED TO C.W.I.P. | 141768 | 129417 |
| | 299404 | 269929 |

INCIDENTAL EXPENDITURE DURING CONSTRUCTION

Annexure to Schedule 5
(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|--|-------------|-------------|
| EMPLOYEES' REMUNERATION AND BENEFITS | | |
| Salaries, Wages, Allowances & Benefits | 4162 | 5839 |
| Gratuity & Contribution to Provident Fund (including Administration Fee) | 567 | 456 |
| Staff welfare expenses | 630 | 533 |
| Leave salary & pension contribution | 27 | 6 |
| REPAIRS & MAINTENANCE | 5386 | 6834 |
| Buildings | 235 | 155 |
| Machinery & construction equipments | 1438 | 1121 |
| Others | 521 | 360 |
| Travelling & Conveyance | 114 | 145 |
| Expenses on staff cars & inspection vehicles | 326 | 340 |
| Land acquisition & rehabilitation expenses | — | 1 |
| Rent Office | 133 | 136 |
| Rent for Residential accommodation | 62 | 58 |
| Rates and Taxes | 217 | 459 |
| Insurance | 160 | 303 |
| Electricity charges | 338 | 489 |
| Telephone, Telex, Postage | 78 | 77 |
| Advertisement & Publicity | 36 | 50 |
| Design & Consultancy charges | 23 | 3 |
| Entertainment | 2 | 2 |
| Printing & Stationery | 50 | 65 |
| PAYMENT TO AUDITORS | | |
| Audit fee | 2 | 2 |
| For other matters, | 1 | 1 |
| Audit expenses | 1 | 2 |
| Interest on Loans | 5729 | 6191 |
| Interest on Bonds | 13197 | 10596 |
| Up front Charges for Bond issue & Loan | 395 | 195 |
| Bank charges | 7 | 15 |



Annexure to Schedule 5 (Contd.)

(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|--|--------------|--------------|
| Transfer of technology | — | 47 |
| Income tax on foreign contracts | 1611 | 2360 |
| Loss on material/assets written off | 244 | 144 |
| Foreign consultancy charges | 1034 | 2942 |
| Commitment fee | 526 | 516 |
| Financing charges | 185 | 946 |
| Depreciation | 1689 | 1763 |
| Exchange rate variation | — | 18404 |
| Prior period expenses | — | 795 |
| Other Expenses | 2798 | 483 |
| Management expenses Power Grid Corporation of India Ltd. | 273 | 188 |
| Doubtful Debts | 9 | — |
| TOTAL EXPENDITURE | 36820 | 56188 |
| LESS: RECEIPTS AND RECOVERIES | | |
| Sale of Scrap | 51 | 97 |
| Electricity charges | 1955 | 391 |
| Rent | 13 | 3 |
| Exchange Rate Variation (Gain) | 174 | — |
| Interest: | | |
| Term deposits | 505 | 795 |
| Loans and advances | 126 | 162 |
| Other investments | 73 | 1661 |
| Miscellaneous receipts & recoveries | 1591 | 996 |
| Profit on sale of assets | 2 | 22 |
| Prior period adjustments | 6489 | — |
| TOTAL RECEIPTS | 10979 | 4127 |
| NET EXPENDITURE | 25841 | 52061 |
| LESS: | | |
| 1. Hire charges/out turn allocated/allocable directly to C.W.I.P | 2764 | 2435 |
| 2. I.E.D.C. allocated to Investigation Deposits, | | |
| Agency works and Operating projects | 177 | 223 |
| | 2941 | 2658 |
| | 22900 | 49403 |

Note:

1. a) The above expenditure includes the following amounts paid to Directors:

| | 1992-93 | 1991-92 |
|---|---------|---------|
| | (Rs.) | (Rs.) |
| i) Salaries and Allowances. | 379428 | 624726 |
| ii) Contribution to Provident Fund | 43790 | 53797 |
| iii) Rent for Residential Accommodation. | 161178 | 240000 |
| iv) Travelling Expenses | 99965 | 216695 |
| v) Medical Reimbursement | 42215 | 16366 |
| vi) Leave Travel Concession | 62922 | 25942 |
| b) Whole time Directors were also allowed the use of company's car for official journeys and for private journeys upto 1000 kms. on payment of Rs. 250/- for non-AC car and Rs. 400/- for AC car in terms of Government Sanction. | | |

CONSTRUCTION STORES & ADVANCES

SCHEDULE-6

(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|---|----------|----------|
| 1. Construction Stores (At Cost as valued and certified by Management) | | |
| Construction Material in Transit | 503 | 772 |
| Stores | 8377 | 10819 |
| | 8880 | 11591 |
| 2. Advance for Capital Expenditure | | |
| Secured (Considered good) | 76932 | 58721 |
| Unsecured (Considered good) | 16645 | 22391 |
| | 93577 | 81112 |
| | 102457 | 92703 |

Advances due by Companies in which any Director of the Corporation is a Director or member amounts to Rs. NIL (Previous year Rs. NIL).

CURRENT ASSETS, LOANS AND ADVANCES

SCHEDULE-7

(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|---|----------|----------|
| 1. Inventories (At cost as valued and certified by Management) | | |
| Stores & spares | 1982 | 1885 |
| Loose tools | 6 | 9 |
| | 1988 | 1894 |
| 2. Sundry Debtors | | |
| Debts exceeding six months | 17683 | 15557 |
| Other debts | 8038 | 8480 |
| LESS Provision for Doubtful Debts | 6542 | 4171 |
| | 19179 | 19866 |
| Particulars of Sundry Debtors | | |
| Unsecured considered good | 19179 | 19866 |
| Considered doubtful and provided | 6542 | 4171 |
| 3. Cash & Bank Balances | | |
| Cash, Imprest, Cheques, Drafts, Postal orders & Postal stamps in Hand | 1821 | 72 |
| BALANCES WITH SCHEDULED BANKS | | |
| Current account | 2321 | 1972 |
| Term Deposit | 1294 | 8466 |
| BALANCE WITH NON-SCHEDULED BANKS | | |
| Current Account | 8224 | 9426 |
| (With Skandinaviska Enskilda Banken) | 13660 | 19936 |
| Maximum Balance during the year | | |
| 1992-93 | 1991-92 | |
| SKNDINAVISKA ENSKILDA BANKEN | | |
| Current account | 9426 | 10272 |
| Term Deposit | — | 8400 |
| 4. Other Current Assets | | |
| Interest accrued on deposits | 80 | 125 |
| Others | 1077 | 1414 |
| | 1157 | 1539 |



SCHEDULE-7 (Contd.)

(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|--|--------------|--------------|
| 5. Loans & Advances | | |
| ADVANCES RECOVERABLE IN CASH OR KIND OR FOR VALUE TO BE RECEIVED | | |
| Secured (Considered good) | 6 | — |
| Unsecured (Considered good) | 2582 | 4357 |
| Unsecured (Doubtful) | 95 | 10 |
| Less Provisions | (95) | (10) |
| Loan to employees (Secured) | 419 | 482 |
| Balance with customs | — | 3 |
| Public Deposit A/C G.O.I. | 57 | 1676 |
| Government of India/Power Grid Corporation of India Ltd. | 54747 | 57811 |
| | <u>93795</u> | <u>6518</u> |
| | | <u>49753</u> |

Advances due from Directors Rs. 1 lakh (Previous year Rs. NIL). Maximum amount due at any time during the year amounts to Rs. 1 lakh (Previous year Rs. 0.12 lakh).

CURRENT LIABILITIES AND PROVISIONS

SCHEDULE-8

(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|--------------------------------------|--------------|--------------|
| Sundry creditors | 3495 | 4312 |
| Unspent amount of Deposit/Agency | 289 | 455 |
| Deposits/Retention money | 799 | 793 |
| Other liabilities | 11215 | 11103 |
| Interest accrued but not due on Loan | 14075 | 17699 |
| Liability for Cheques issued | 18 | 18 |
| | <u>29891</u> | <u>34380</u> |

Interest accrued but not due on loans includes Rs. 1601 lakhs (Previous year Rs. 1289 lakhs) on Cumulative Bonds which is payable on maturity of Bonds.

DETAILS OF DEPOSIT WORKS AND PROJECTS ON AGENCY BASIS

Annexure to Schedule-8

(Rs. in Lakhs)

| PARTICULARS | Amount of Deposit Upto 31.03.93 | Expenditure Upto 31.03.92 | Expenditure 1.4.92 to 31.03.93 | Total Exp. Upto 31.03.93 | Unspent Amount |
|--|---------------------------------|---------------------------|--------------------------------|--------------------------|----------------|
| A. DEPOSIT WORKS | | | | | |
| TRANSMISSION CONSTRUCTION UNITS | | | | | |
| 1. Gangtok to Melli-Kalimpong | 424 | 421 | — | 421 | 3 |
| 2. Gangtok to Dikchu | | | | | |
| 3. Liemtak-Jiribam | 472 | 454 | — | 454 | 18 |
| 4. Ramnagar-Gandak | 177 | 158 | — | 158 | 19 |

Annexure to Schedule-8 (Contd.)

(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|---------------------------------------|----------|----------|
| B. PROJECTS ON AGENCY BASIS | | |
| 1. Devighat Project | 4069 | 4039 |
| 2. Trisuli Power Resources Inv. Works | 5 | 6 |
| 3. Salakati | 1366 | 1290 |
| 4. Kalpong H.E. Project | 50 | 11 |
| | — | — |
| | 4039 | 30 |
| | 6 | (1)* |
| | 1327 | 39 |
| | 24 | 26 |

Note : Expenditure on Transmission Construction Units and Projects on Agency basis represents cash expenditure only and does not include accrued expenditure. Expenditure, however, includes advance to suppliers, contractors, deposits and unconsumed stocks.

* Shown in Current Assets, Loan & Advances

GRANTS IN AID

Annexure to Schedule-8

(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|---|----------|----------|
| GRANTS-IN-AID FOR INVESTIGATION OF H.E. PROJECT | | |
| 1. Chamera (Inv.) | 336 | 336 |
| 2. Dhaleshwari | 167 | 167 |
| 3. Dhauliganga | 592 | 592 |
| 4. Gauriganga Stage I | 238 | 238 |
| 5. Gauriganga Stage II | 161 | 161 |
| 5. Gauriganga Stage III | 130 | 130 |
| 7. Kishanganga | 252 | 252 |
| | 1876 | 1876 |
| LESS : EXPENDITURE | | |
| 1. Chamera (Inv.) | 300 | 300 |
| 2. Dhaleshwari | 203 | 197 |
| 3. Dhauliganga I | 310 | 310 |
| 4. Dhauliganga II | 236 | 235 |
| 5. Gauriganga Stage I | 221 | 221 |
| 6. Gauriganga Stage II | 186 | 160 |
| 7. Gauriganga Stage III | 172 | 144 |
| 8. Kishanganga | 197 | 202 |
| 9. Barah Pump Storage Scheme | 30 | 30 |
| | 1855 | 1799 |
| Less excess of expenditure on investigation over receipts shown in current assets under 'Loan and Advances' | 133 | 74 |
| Unspent amount of Grants-in-Aid | 154 | 151 |



MISCELLANEOUS EXPENDITURE

SCHEDULE-9

(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|--|------------|----------|
| MISC. EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED | | |
| Losses awaiting w/o sanction | 497 | 178 |
| Less: Provided For | 497 | 178 |
| Deferred Revenue Expenses | 313 | — |
| | <u>313</u> | <u>—</u> |

MISCELLANEOUS INCOME

SCHEDULE-10

(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|-------------------------------------|------------|-------------|
| Other miscellaneous receipts | 92 | 131 |
| Liability not required written back | 353 | 2406 |
| Profit on sale of assets | 87 | 40 |
| | <u>532</u> | <u>2577</u> |

GENERATION, TRANSMISSION AND ADMINISTRATION EXPENSES

SCHEDULE-11

(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|---|----------|----------|
| A. GENERATION AND TRANSMISSION EXPENSES | | |
| Consumption of stores & spares | 173 | 254 |
| REPAIRS & MAINTENANCE | | |
| a) Buildings | 34 | 102 |
| b) Machinery | 156 | 129 |
| c) Others | 227 | 476 |
| Other operational expenses | 74 | 55 |
| Amount w/off Against Deferred Revenue Expenditure | 78 | — |
| B. ADMINISTRATION EXPENSES | | |
| Rent | — | 6 |
| Rates & Taxes | 2 | 7 |
| Insurance | 8 | 30 |
| Electricity charges | 12 | 94 |
| Travelling & Conveyance | 34 | 67 |
| Expenses on staff car | 42 | 60 |
| Telephone, Telex & Postage | 10 | 29 |
| Consultancy charges | — | 1 |
| Advertisement & Publicity | 7 | 5 |
| Printing & Stationery | 8 | 12 |
| Corporate office management expenses | 176 | 202 |
| Loss on sale of assets | — | 1 |

SCHEDULE-11 (Contd.)

(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|--|-------------|-------------|
| Management expenses Power Grid Corporation of India Ltd. | 57 | 163 |
| Rebate on prompt payment | 84 | 78 |
| Other miscellaneous expenses | 125 | 130 |
| Debit Balance Written Off | — | 51 |
| Provision for Doubtful Advances | 74 | — |
| | <u>1381</u> | <u>1952</u> |

EMPLOYEES REMUNERATION AND BENEFITS
SCHEDULE-12

(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|---|-------------|-------------|
| Salaries wages & allowances | 1142 | 1823 |
| Gratuity & Contribution to Provident Fund (including Administration Charges) | 143 | 130 |
| Staff welfare expenses | 64 | 273 |
| | <u>1349</u> | <u>2226</u> |

PRIOR PERIOD ADJUSTMENT
SCHEDULE-13

(Rs. in Lakhs)

| PARTICULARS | 31.03.93 | 31.03.92 |
|----------------------|-------------|-------------|
| Sale of Electricity | (2) | (51) |
| Depreciation | 1 | 4 |
| Royalty | — | 17 |
| Salaries & Wages | (2) | (5) |
| Repair & Maintenance | (17) | — |
| Other Miscellaneous | (66) | (19) |
| | <u>(86)</u> | <u>(54)</u> |



NOTES TO THE ACCOUNTS & CONTINGENT LIABILITY

SCHEDULE-14

1. Contingent Liabilities not provided for in respect of the following:-
 - (a) Claims against the Company not acknowledged as debts Rs. 35584 lakhs (previous year Rs. 29891 lakhs).
 - (b) Bonds for a sum of Rs. 36021 lakhs (previous year Rs. 18787 lakhs) have been executed by the Company in favour of Customs Authorities for re-export of construction machineries and spares imported without duty by the Consortium of Contractors of Dul-Hasti and Uri Projects.
 - (c) The contingent liabilities, in respect of the projects executed on agency basis, deposit works and against grant-in-aid have not been included as the same will be recoverable from the concerned authorities.
2. Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 208667 lakhs (previous year Rs. 274701 lakhs).
3. "Government of India Fund-Adjustable to Equity" includes:-
 - (a) An amount of Rs. 180 lakhs (previous year Rs. 180 lakhs) drawn as loan from Government of India, conversion of which to equity has been agreed to by Government in principle and is awaiting completion of certain formalities.
 - (b) Rs. 4385 lakhs (previous year Rs. 6672 lakhs) received from Government of India for which allotment is still pending.
 - (c) Rs. 33160 lakhs (previous year 33160 lakhs) being part of the Government fund in Salal Project and part of interest accrued during construction period of that project, as explained in note no. 4.
4. Salal H.E. Project (Stage-I) which was being executed by the Corporation on agency basis on behalf of the Government of India, has been defacto transferred to the Corporation on ownership basis with effect from 1st November, 1987. Pending execution of legal documentation in this regard, the accounts of this project have been incorporated in the account of the Corporation considering the same terms and conditions as were followed earlier in case of transfer of other projects by the Government of India to the Corporation as under:-

Out of the total fund-in-flow from the Government for construction of projects, an amount of Rs. 29764 lakhs being the first 50% of the estimated revised project cost, has been treated as investment from the Government of India and adjustable by issue of Equity share capital. The balance amount drawn on different dates has been treated as interest bearing loan at the rate prevailing on the dates of drawal as per Government Policy. The interest accrued on such loan portion of the investment during construction period has also been capitalised and 50% of that treated as adjustable towards issue of equity capital and balance as loan. The amount adjustable by issue of equity capital and amount of loan arrived at on above line comes to Rs. 33160 lakhs and Rs. 31070 lakhs respectively.

Pending settlement of terms and conditions, provision of additional interest of Rs. 6617 lakhs (including Rs. 5292 lakhs provided upto 31.3.92) made for non payment of loan and interest has been included in Current Liability.
5. The agreements for the supply of power with the beneficiaries are not yet finalised. Pending finalisation of the agreements sale of electricity from Loktak, Baira Siul, Salal and Tanakpur Projects has been accounted on provisional rates of 60.84, 38.28, 54.66 and 134.21 paise per KWH respectively. However, based on the discussions relating to tariff negotiations with the beneficiaries, Rs. 2371 lakhs have been provided and charged to Profit & Loss Account towards tariff adjustments. Considering these facts no interest on overdue payments from beneficiaries has been accounted for.
6. The revised project costs for Chamara, Tanakpur, Uri and Dul-Hasti H.E. Projects have been cleared by Public Investment Board/Cabinet Committee on Economic Affairs and as per the financing pattern of Government of India the loans received upto 31.3.93 for these projects will be converted into Equity. Pending approval of Government of India for conversion the amount has been shown as Loan from Government of India. However no interest on these loans have been charged during the year and the interest of Rs. 5533 lakhs charged earlier to Incidental Expenditure During Construction has also been reversed.

7. As per the National Thermal Power Corporation Ltd., The National Hydroelectric Power Corporation Ltd. and The North Eastern Electric Power Corporation Ltd. (acquisition and Transfer of Power Transmission System) Act, 1993, the Assets and Liabilities relating to Transmission Lines (Except those in Jammu & Kashmir) have been vested in the Government of India w.e.f. 1.4.92. The manner of settlement of transfer consideration is yet to be notified. Pending this, the total amount has been shown as recoverable from Government of India/Power Grid Corporation of India Ltd. The interest liability has not been provided on Government of India loans exclusively received for the aforesaid Transmission Lines. Adjustment, if any, will be made as and when the final consideration is determined in accordance with the provisions of the aforesaid Act.
8. The cost of land in some cases represent provisional/intitital payments towards compensation and other incidental expenses. Adjustment, if any, will be made when the final compensation is determined. The title of land in certain cases has not been passed to the Corporation pending completion of legal formalities.
9. Value of surplus construction equipments, awaiting disposal/transfer in operating projects, on which no depreciation has been charged in terms of Accounting Policy no. 2.2 (iii) is Rs 2150 lakhs (Gross Block). (previous year Rs. 2331 lakhs).
10. The rates of depreciation under Electricity Supply Act was amended w.e.f. 1.4.92 in terms of Government of India notification No. 7/A-6/91-IPC dated 23.1.1992. Consequently current year's depreciation is higher by Rs. 839 Lakhs.
11. In case of Uri H.E. Project:-
 - i) Pending finalisation of terms and conditions of the lease deed with the J&K State Government for the transfer of land acquired/purchased, the life of the lease has been taken provisionally as 90 years.
 - ii) Due to disturbed law and order conditions prevailing at Uri in J&K state, capital construction stores worth Rs. 494 lakhs (including Rs. 80 lakhs pending receipt of the bills) could not be verified and reconciled with Priced Stores Ledger and bin cards. Adjustments including on account of Consumption, Receipts Shortage/Excess, if any, will be made as and when store is reconciled.
 - iii) Pending finalisation of the terms of conditions including price, no provision has been made in the accounts in respect of land and some old building of Power Development Department of J&K State in the possession of the project at Gantamulla for which P.D.D. of J&K state has made a demand of Rs. 83 lakhs and which is under correspondence with them. Same will be accounted for on settlement.
 - iv) Depreciation includes arrears of depreciation of Rs. 5 lakhs in respect of fixed assets of Rs. 185 lakhs put to use in earlier years but, capitalised during the year as certified by management and this being a technical matter, auditors have relied on the same.
 - v) The sales tax Liability on works contracts is being accounted for on provisional basis. Adjustment, if any, will be made at the time of final assessment.
12. At Tanakpur project all the three generating units were synchronised during the year but due to certain technical problems generation has not been stabilised. Therefore the project has not been declared Commercially Operative till 31.3.93. Accordingly sale of power and expenses incurred on Generation of the same have been accounted for in incidental expenditure during construction.
13. In case of Salal Project:-
 - i) Unit has identified surplus stores worth Rs. 4.81 crores awaiting Disposal/Transfer to other units.
 - ii) Being the technical matter, allocation of common expenses from Salal-I to Salal-II and Corporate Office as certified by management has been relied upon by the auditors.
 - iii) Liability for escalation and extra items for capital works and services executed and accepted will be accounted for at the time of final approval of escalation and rates respectively. The amount is unascertainable.
 - iv) Expenditure of Rs. 391 lakhs incurred on major repairs on assets has been transferred to Deferred Revenue Expenditure to be written off over a period of five years.



14. In some of the Projects, Material issued to contractors, Advances for capital expenditure, Sundry Debtors, Loans and Advances, Sundry Creditors, Deposit/Earnest money from contractors and others are subject to reconciliation/confirmations. Adjustment, if any, will be carried out at the time of reconciliation/confirmation.
15. The pay scales for executives and supervisors recruited on or after 1.1.89 have been revised w.e.f. 1.1.89 in the month of May '93. Pending detailed calculations, the liability for the arrears for period upto 31.3.93 has not been provided. The same will be charged in the year of payment. This does not have any material effect on the profit for the year.
16. "Sundry Debtors" include a sum of Rs. 156 lakhs on account of unbilled sales pertaining to year 1991-92 in respect of Chukha Transmission System pending finalisation of Global Accounts.
17. Uri and Dulhasti H.E. Projects are being executed by contractors on Turn Key basis. Prior to award of these contracts, the Corporation has got some jobs completed. The Contractor shall give credit on cost basis for such jobs which fit into its design. No adjustment has been carried pending determination of such works.
18. In Bank Reconciliation Statements, Certain excess/wrong debits and credits given by Banks are appearing. These items are under correspondence with the Banks. Adjustments, if any, will be made in the books of accounts as and when these are settled.
19. The Corporation is having Recognised Gratuity Trust which was having Group Gratuity policy with LIC upto 31.3.91. The policy has been discontinued w.e.f. 1.4.91, and the liability after 1.4.91, is being provided on estimated basis without Actuary's valuation. Adjustment if any, will be made in the year in which liability is determined by the Actuary.
20. Quantitative details:
- | | 1992-93 | 1991-92 | | |
|--|--------------------|---------|-----------|-----|
| (Exclusive of Tanakpur) | | | | |
| i) Licensed capacity (M.W.) | — Not Applicable — | | | |
| ii) Installed capacity (M.W.) | 648 | 648 | | |
| iii) Actual Generation (M.U.) | 3474 | 3567 | | |
| iv) Purchase of Power (M.U.) | — | 1432 | | |
| v) Actual Sales (M.U.) | 3424 | 4940 | | |
| | Rs./Lakhs | % | Rs./Lakhs | % |
| 21. a. Value of imported Plant & Machinery and Spares on CIF basis | 14530 | | 3492 | |
| b. Expenditure in foreign currency | | | | |
| i) Know-How | 1662 | | — | |
| ii) Interest | 5153 | | 3594 | |
| iii) Other Misc. Matters | 18086 | | 35902 | |
| c. Earnings in foreign exchange | | | | |
| i) Interest | 1452 | | 918 | |
| d. Value of spare parts & Components consumed in operating units | | | | |
| i) Imported | — | | — | |
| ii) Indigenous | 173 | 100 | 254 | 100 |
22. Secured loans include Rs. 14246 lakhs (Previous year NIL) and Unsecured loans include Rs. 13392 lakhs (previous year Rs. 17053 lakhs) repayable within one year.
23. No provision on account of liability of Income-tax has been made in absence of taxable income.
24. Previous year's figures have been regrouped/re-arranged wherever necessary to make these comparable with current year's figures.

N. SEETHARAMAN
Secretary

A.R. RAMAMURTHI
Chief (F&A)

K.K. VOHRA
Director (Finance)

AJAY DUA
Chairman & Managing Director

As per our report of even date attached
For SUMER BANSAL & CO.
Chartered Accountants

Place: New Delhi
Dated: 8th September, 1993

A.K. JAIN
Partner

A U D I T O R S' R E P O R T

TO THE MEMBERS OF NATIONAL HYDROELECTRIC POWER CORPORATION LIMITED

We have audited the attached Balance Sheet of National Hydroelectric Power Corporation Limited as at 31st March, 1993 and also the annexed Profit & Loss Account for the year ended on that date in which are incorporated the accounts of the Projects/Units audited by the Branch Auditors and report as under:—

1. As required by the Manufacturing and other Companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement of the matters specified in paragraphs 4 & 5 of the said order.
2. We further report as under:—
 - i) In case of Salal H.E. Project Stage I the accounts have been incorporated in the accounts of the Corporation on the basis of letter No. 4/1/78-DO (NHPC) dated 09.02.1989 and letter No. 4(1)/78-DO (NHPC) dated 12.7.91 from Ministry of Power and NCES and on the basis of experts' legal opinion from Senior Advocate of Supreme Court of India regarding ownership of the Project. Legal formalities for the transfer of ownership of the Project in favour of Corporation are pending.
 - ii) As detailed in Note No. 5 in schedule 14 to the Accounts regarding revenue from sale of electric power accounted for on the basis of provisional rates/meter reading to different State Governments. State Electricity Boards and other agencies as the sale agreements with the beneficiaries have so far not been finalised. The effect on this account on profit cannot be ascertained till the agreements are finalised.
 - iii) As detailed in Note No. 7 in schedule 14 to the Accounts regarding transfer of Transmission Lines to Government of India pending settlement of consideration.
 - iv) As detailed in Note No. 11(ii) in schedule 14 to the Accounts regarding non-verification and reconciliation of capital construction stores worth Rs. 494 lakhs with Priced stores ledger and consequent adjustment on account of consumption/receipts shortages and excess at Uri H.E. Project.
 - v) As detailed in Note No. 13(iii) in schedule 14 to the Accounts regarding non-provision of liability for escalation and extra items for capital works and services executed and accepted pending approval of escalation and rates at Salal H.E. Project.
 - vi) As detailed in Note No. 13(iv) in schedule 14 to the Accounts regarding transferring of Rs. 391 lakhs to Deferred Revenue Expenditure at Salal H.E. Project.
 - vii) As detailed in Note No. 14 in schedule 14 to the Accounts regarding non-reconciliation/confirmation of Material issued to contractors, advances for Capital Expenditure, Sundry Debtors, Sundry Creditors, Deposit/Earnest money from contractors and others at some of the projects.
 - viii) As detailed in Note No. 18 in schedule 14 to the Accounts regarding certain excess/wrong debit and credits given by Banks not adjusted in the Books. Effect unascertained.
 - ix) As detailed in Note No. 19 in schedule 14 to the Accounts regarding provision of gratuity for the year on estimated basis without actuary valuation. Effect unascertained.
 - x) Branch Auditor's have reported in case of Projects/Units audited by them that:
 - a) At Dul-Hasti H.E. Project details pertaining to transactions relating to earlier years regarding few heads of accounts classified under the head inventories and Loan and Advances are not available at the Unit as the same are stated by the management to have been destroyed in fire.
 - b) At Dul-Hasti Transmission System (J&K), Deposits with other Government Departments amounting to Rs. 4818273 have been transferred to CWIP based on certificate of Site Engineer of the project without



receiving final bills from the concerned departments.

Further to above:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examinations of the books.
- c) The Balance Sheet & Profit and Loss Account dealt with in this report are in agreement with the books of accounts.

Subject to the matters referred to in para 2 and its consequential effect on the Profit and Loss Account and Balance Sheet the said accounts together with the schedules annexed thereto and read with the accounting policies and the notes appearing thereon give a true and fair view:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1993 and
- ii) In the case of the Profit and Loss Account, of the Profit of the Company, for the year ended on that date.

For and on behalf of
SUMER BANSAL & CO
Chartered Accountants

Place: New Delhi
Dated: 8th September, 1993

A.K. JAIN
Partner

ANNEXURE TO AUDITORS' REPORT

Referred to in our Report of even date

1. The Corporation has maintained records for a major portion of fixed assets but the records maintained do not show situation in few cases. The Management has conducted physical verification of assets in most of the projects. In some cases reports are under reconciliation & as such we are unable to comment about the discrepancies, if any, in those projects. In other projects where physical verifications have been conducted, no major discrepancies have been noticed.
2. None of the fixed assets has been revalued during the year.
3. The physical verification of stores, spare parts, raw materials has been conducted by the Management at most of the projects following perpetual system of inventory. In our opinion the system adopted by the management is satisfactory according to the size and nature of business of the Corporation.
4. The discrepancies found during the physical verifications of stores, spare parts and raw materials have been adjusted in the accounts during the year except in case of Dulhasti H.E. Project, where the discrepancies identified are under reconciliation/verification.
5. The value of inventory is taken at cost and reconciled with the stores records at the year end except in Dulhasti H.E. Project, Uri H.E. Project and Dhauliganga I H.E. Project where the value of inventory is taken as per General Ledger which is not according to standard accounting principles and have not been reconciled with stores records at the year end.
6. The Corporation has not taken loan, secured or unsecured from Companies/Firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956 or covered by the definition of Companies Act under the same management u/s 370(1B) of the Companies Act, 1956.
7. The Corporation has not granted any loans to Companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956 where terms and conditions were prima facie prejudicial to the interest of Company. We are informed that there are no companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956.
8. The Corporation has given advances in the nature of loans to the employees of the Corporation and contractors who are generally regular in making payment of interest where applicable.
9. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Corporation and nature of its business with regards to purchase of stores, raw materials (including components), plant and machinery, equipment and other assets and for the sale of goods.
10. As explained to us the Corporation does not have a regular procedure in the determination of unserviceable or damaged stores/raw materials. So the provision for loss, if any, is made in the books of accounts, wherever such items are determined.
11. The Corporation has not accepted any deposits from the public to which the provisions u/s 58A of the Companies Act, 1956 and the rules made thereunder would apply.
12. According to the information and explanations given to us, the Corporation is maintaining reasonable records for the sale and disposal of the realisable scrap.



13. The Corporation has an internal audit system in operation but it needs further improvement considering the size of the Corporation and the nature of its business.
14. Maintenance of the cost records has not been prescribed by the Central Government u/s 209(1)(d) of the Companies Act, 1956.
15. The Corporation has been regular in the depositing of Provident Fund dues with Provident Fund Trust. As explained to us the provisions of Employee's State Insurance Act is not applicable to Corporation.
16. There are no undisputed amounts payable in respect of income tax, sales tax, wealth tax, custom duty and excise duty as on 31st March, 1993 which are outstanding for a period of more than six months from the date they became payable.
17. In our opinion and according to information and explanations given to us, personal expenses have not been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practice.
18. The Corporation is not a sick industrial corporation within the meaning of clause (O) of sub-section (1) of section 3 of the Sick Industrial Companies (Special Provision)
19. In respect of agency works/deposit works:
 - i) The Corporation has a reasonable system of recording receipts, issue and consumption of stores and material which also provides for a reasonable allocation of the materials and man-hours consumed to relevant projects.
 - ii) There exists a reasonable system of authorisation at proper levels with necessary control on the issue of stores and allocation of stores and labour to jobs, internal control system needs strengthening considering the size of the Company and nature of its business.

For and on behalf of
SUMER BANSAL & CO
Chartered Accountants

Place: New Delhi
Dated: 8th September, 1993

A.K. JAIN
Partner

ANNEXURE-I
To Directors' Report

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619 (4) OF THE COMPANIES ACT, 1956 AND MANAGEMENT'S REPLIES THERETO

COMMENTS

REPLIES

BALANCE SHEET

Application of Funds

CAPITAL WORK IN PROGRESS (SCHEDULE 5)

1. Incidental expenditure during construction (IEDC)
Rs. 141768 lakhs.

This includes Rs. 120 lakhs on account of income tax paid on foreign consultancy charges directly allocable to works, (Capital work in progress) resulting in over statement of IEDC and under statement of works by Rs. 120 lakhs.

2 CURRENT LIABILITIES AND PROVISIONS (SCHEDULE 8)

Sundry creditors—Rs. 3495 lakhs

The above does not include Rs. 178.70 lakhs on account of equipment received from BHEL, Bhopal before 31st March, 1993 resulting in under statement of sundry creditors and material in transit by Rs. 178.70 lakhs.

3. PROFIT AND LOSS ACCOUNT

Profit for the year—Rs. 4235 lakhs

The above does not take into account the loss of Rs. 500 lakhs incurred by Tanakpur Project during the period 9.7.1992 to 31.3.1993, even though the project was ready for commercial production; it had, in fact commenced continuous production with effect from 9.7.1992. This resulted in over statement of profit by Rs. 500 lakhs.

1. The income tax on foreign consultants is considered as an item of "Incidental expenditure during construction" and is consistently being charged to this head. Moreover, the expenditure charged directly to "works" and "Incidental expenditure during construction" are merged under "Capital Work in Progress" and inter se adjustment neither affects the Balance Sheet nor the Profit and Loss Account.

2. The material was not received at site and hence the liability was not provided for in terms of Accounting Policy No. 8 of the Corporation.

3. The Company has already disclosed in Note 12 of Schedule 14 of the Annual Accounts 1992-93 that the three generating units at Tanakpur H.E. Project were synchronised during the year but due to technical problems, generation had not stabilised and was at a very low level vis-a-vis the installed capacity. Hence the project had not been declared commercially operative. This is in line with the "Treatment of expenditure during construction period" issued by the Institute of Chartered Accountants of India which inter alia stated that "the cut off date for project capitalisation is based on the date when the project is officially recognised as being ready for commercial production. The commercial production is a term of some wider import than the mere term production. The plant is ready for commercial production only after tests are completed and plant is properly adjusted on the basis thereof. The commercial production refers to production in commercially feasible quantities and in a commercial and practicable manner."

(KANWAL NATH)

PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT
AND EX-OFFICIO MEMBER, AUDIT BOARD-III
NEW DELHI.

Place : New Delhi

Dated : 29th Sept., 1993



ANNEXURE-II

To Directors' Report

REVIEW OF ACCOUNTS OF NATIONAL HYDROELECTRIC POWER CORPORATION LIMITED NEW DELHI FOR THE YEAR ENDED 31ST MARCH, 1993 BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA.

1. FINANCIAL POSITION

The Table below summarises the financial position of the Company in the last three years.

| | (Rs. in lakhs) | | |
|--|----------------|---------------|---------------|
| | 1990-91 | 1991-92 | 1992-93 |
| Liabilities | | | |
| a. i) Paid up Capital | 161930 | 192241 | 225523 |
| ii) Central Government Funds Adjustable to Equity Capital | 42603 | 40012 | 37725 |
| b. Reserves & Surplus | | | |
| i) Free Reserves & Surplus | 23357 | 23357 | 23357 |
| ii) Committed Reserves | 835 | 5765 | 9914 |
| c. Borrowings from: | | | |
| i) Government of India | 55922 | 56655 | 53175 |
| ii) Foreign Institutions | 27467 | 55520 | 71281 |
| iii) Financial Institutions | — | — | 10000 |
| iv) Bonds | 100749 | 120346 | 126091 |
| v) Others | — | — | 750 |
| d. Current liabilities & provisions | 39514 | 41638 | 34465 |
| Total | <u>452377</u> | <u>535534</u> | <u>592281</u> |
| Assets | | | |
| e. Gross Block | 144232 | 148323 | 122933 |
| f. Less Cumulative depreciation | 20792 | 25174 | 26621 |
| g. Net Block | 123440 | 123149 | 96312 |
| h. Capital Work-in-progress | 184833 | 269929 | 299404 |
| i. Construction stores & advances | 73103 | 92703 | 102457 |
| j. Current Assets, Loans & Advances | 70997 | 49753 | 93795 |
| k. Misc. Expenditure (to the extent not written off or adjusted) | 4 | — | 313 |
| Total | <u>452377</u> | <u>535534</u> | <u>592281</u> |
| Capital Employed (g+i-d) | 154923 | 131264 | 155642 |
| Net worth (a+b(i)-k) | 227886 | 255610 | 286292 |
| Net worth per rupee of paid-up capital | 1.11 | 1.10 | 1.09 |

2. CAPITAL STRUCTURE—DEBT EQUITY RATIO

The debt-equity ratio increased from 0.81:1 in 1990-91 to 0.91:1 in 1991-92 and 1992-93.

3. LIQUIDITY AND SOLVENCY

- a) The percentage of current assets to total net assets decreased from 15.69 in 1990-91 to 9.29 in 1991-92 and increased to 15.84 in 1992-93.

- b) The percentage of current assets to current liabilities and provisions which is a measure of solvency decreased from 179.68 in 1990-91 to 119.49 in 1991-92 and increased to 272.14 in 1992-93.
- c) The percentage of quick assets (Sundry Debtors, Cash & Bank Balances and Loans & advances) to Current Liabilities (excluding provisions) which is another measures of solvency was 175.14 in 1990-91 decreased to 114.94 in 1991-92 and increased to 266.38 in 1992-93.

4. WORKING CAPITAL

The working capital (Current Assets, Loans & Advances less Current Liabilities) of the Company at the close of last three years ending 31st March, 1993 was Rs. 31483 lakhs, Rs. 8115 lakhs and Rs. 59330 lakhs. Percentage of turnover to working capital was 71.13 in 1990-91, 300.60 in 1991-92 and 30.15 in 1992-93.

5. SOURCES AND USES OF FUNDS

Funds amounting to Rs. 65367 lakhs from internal and external sources were realised and utilised during the year as given below:-

| Sources of Funds | (Rs. in lakhs) |
|---|----------------|
| i) Addition to equity capital | 30995 |
| ii) Addition to reserves and surplus | 4149 |
| iii) Addition to borrowed capital | 28776 |
| iv) Addition to cumulative depreciation | 1447 |
| Total | 65367 |

Utilisation of Funds

| | |
|---|-------|
| i) Addition to Gross Block, Capital work in progress and construction stores & advances | 13839 |
| ii) Increase in Misc. expenditure | 313 |
| iii) Increase in working capital: | |
| Addition to Current Assets, Loans & advances | 44042 |
| Add decrease in current liabilities & provisions | 7173 |
| Total | 51215 |
| | 65367 |

6. WORKING CAPITAL

(Rs. in Lakhs)

| Year | Turnover | Profit | Turnover | Percentage of Profit to Capital employed | Equity capital | Net worth |
|---------|----------|--------|----------|--|----------------|-----------|
| 1990-91 | 22395 | 5276 | 23.6 | 3.4 | 2.6 | 2.3 |
| 1991-92 | 24394 | 4930 | 20.2 | 3.8 | 2.1 | 1.9 |
| 1992-93 | 17890 | 4149 | 23.2 | 2.7 | 1.6 | 1.5 |

7. INVENTORY

The value of stores & spares including loose tools at the close of the last three years ending 31st March, 1993 was Rs. 1792 lakhs, 1894 lakhs and Rs. 1988 lakhs respectively.



8. SUNDRY DEBTS

Sundry debts and turnover in the last three years are given as below:-

| As on | Sundry debts | | Total | (Rs. in lakhs) | |
|------------------|-----------------|---------------------|-------|----------------|----------------------------|
| | considered good | considered doubtful | | Turnover | % age of debts to turnover |
| 31st March, 1991 | 14780 | 2834 | 17614 | 22395 | 79 |
| 31st March, 1992 | 19866 | 4171 | 24037 | 24394 | 99 |
| 31st March, 1993 | 19179 | 6542 | 25721 | 17890 | 144 |

The percentage of debts to turnover was very high in all the three years requiring proper review and monitoring of credit policy.

(KANWAL NATH)
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT
& EX-OFFICIO MEMBER AUDIT BOARD-III
NEW DELHI

ANNEXURE-III To Directors' Report

INFORMATION REQUIRED UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES ACT (PARTICULARS OF EMPLOYEES) RULES, 1975

| Name & Designation | Remuneration (Rs.) | Nature of employment | Qualification and Experience | Date of Commencement of employment in NHPC | Age (Years) | Last employment held |
|--|--------------------|---|--|--|-------------|--|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| (A) Particulars of employees employed throughout the financial year who were in receipt of remuneration not less than Rs. 1,44,000/- P.A. | | | | | | |
| S/Shri | | | | | | |
| Apparao, Y.N. Chief Engineer | 1,66,205 | Regular | B.E. (Civil), M.E. (Hydro Power) (24 Years) | 01.08.77 | 47 | AE, CWC |
| Balmukund Chief Engineer | 1,78,021 | Regular | B.Sc., Engg. (Mech.) (22 Years) | 16.12.78 | 44 | Asst Engr., EIL |
| Bandhopadhyay, M.R. Chief | 1,82,437 | Regular | M.Sc. (Applied Geology) (31 Years) | 29.12.80 | 56 | Geologist (Sr.), GSI |
| Bhardwaj, S.R. Chief | 1,65,048 | Regular | M.A. (Engg.), Dip in Journalism, Dip. in Marketing & Sales Management (32 Years) | 11.09.81 | 50 | Public Relations Officer, National Fertilizers Ltd. |
| Brijesh Kumar Chief | 1,58,393 | Regular | M.A. (Pol. Sc.), M.A. (LSW), B.L. (27 Years) | 12.07.78 | 54 | Personnel Officer, Bokaro Steel Ltd. |
| Chandok, Vimal Manager | 1,56,463 | On Deputation from BSF, Jammu Regular | B.A. (30 Years) | 19.11.87 | 49 | Dy. Commandant, BSF. |
| Divatia, E. (Miss) Director (Tech.) | 1,89,131 | Govt. Appointment | B.E. (Civil), M.Tech. (Struct.) (34 Years) | 22.03.79 | 55 | Deputy Director, CWC |
| Gangopadhyay, A.K. Chief Engineer | 1,74,627 | Regular | B.E. (Civil) (27 Years) | 10.09.81 | 47 | Executive Engineer, PWD, Govt. of Goa, Daman & Diu, Panaji |
| Garg, M.P. Manager | 1,46,222 | Regular | B.E. (Civil) (26 Years) | 24.09.85 | 48 | Offg. SE, HPSEB |
| Gulati, Vinod Chief | 1,85,977 | Regular | AMIE (Mech.), PG in Elect., Mech. Engg., Dip. in Adv. W.S., Dip. in EDP, P.G. Dip. in PM&IR (26 Years) | 01.03.80 | 46 | Major in Indian Army. |
| Gupta, G.C. D.C.M.O. | 1,62,133 | Regular | M.B.B.S. (23 Years) | 24.04.81 | 46 | Major in Indian Army. |
| Gupta, M.L. General Manager | 1,50,254 | Regular | B.Sc., Engg. (Mech.) (25 Years) | 29.04.80 | 48 | Dy. Mgr., BHEL |
| Gupta, V.K. Senior Manager | 1,72,564 | Regular | B.E. (Hons.) (Civil) (28 Years) | 10.5.78 | 49 | Dy. Director CHEPC Board. |
| Hashia, M.L. Chief Engineer | 1,63,070 | Regular | B.E. (Civil) (33 Years) | 23.07.81 | 56 | Executive Engineer, PWD J&K |
| Jain, A.K. General Manager | 1,93,707 | Regular | B.Com., ACA (24 years) | 28.11.78 | 47 | Dy. Accounts Mgr., IFFCO, New Delhi |
| Jaswal, J.M.S. Chief Engineer | 1,98,588 | Regular | B.Sc. (Engg.) (30 Years) | 04.06.90 | 52 | Chief Engineer (Invest.), HPSEB |
| Kanjalia, V.K. Chief Engineer | 1,63,997 | Regular | B.Sc. (Engg.) (Elect.), M.Sc. (Engg.) (23 Years) | 08.05.79 | 47 | Asstt. Executive Engineer, PSEB |
| Khar, P.N. Executive Director | 1,87,836 | Regular | B.E. (Civil), M.E., MIE, MIAHR (37 Years) | 15.05.78 | 57 | Supdtg. Engineer, Salai H.E. Project, Govt. of India |
| Khanna, M.N. Senior Manager | 1,55,351 | Regular | B.E. (Mech.) (24 Years) | 27.03.79 | 46 | A.E.E., Border Dev Board |
| Khunger, J.N. Chief Engineer | 1,75,784 | Regular | B.Sc. (Engg.) (Civil) (29 Years) | 06.08.77 | 53 | Exe. Engineer, Beas Project |
| Kochar, J.N. General Manager | 1,72,708 | Regular | B.A. (33 Years) | 10.08.81 | 57 | Civilian Officer, Gr. I. Office of DG Border: Roads |
| Khazanchi, R.N. Chief Engineer | 1,57,959 | Regular | B.E. (Civil) (28 Years) | 03.09.83 | 51 | Executive Engineer, PWD J&K |
| Krishan Mohan Chief | 1,68,130 | Regular | M.A. (Labour & Social Welfare) (29 Years) | 05.06.78 | 55 | D.M. (Per.), Bharat Coking Coal Ltd. |
| Krishnamurthy, M. Chief Engineer | 1,67,307 | Regular | B.E. (Elect.), Sr. Dip. in German, Dip. in Russian (28 Years) | 29.06.81 | 52 | D.M., NTPC |
| Mital K.K. D.C.M.O. | 1,72,396 | Regular | M.B.B.S. (22 Years) | 17.02.78 | 49 | --- |
| Mital S.K. Executive Director | 1,95,010 | Regular | B.E. (Elect.) (33 Years) | 23.05.78 | 57 | XEN, UPSEB |



| | | | | | | |
|---|----------|-------------------|--|----------|----|---|
| Nagbhushan, K.M. General Manager | 1,61,574 | Regular | B.E. (Civil) (37 Years) | 31.03.80 | 59 | Dy. Director, CWC |
| Nanda Gopal Chief Engineer | 1,84,648 | Regular | B.E. (Civil), M.E. (Structures) (26 Years) | 03.04.80 | 51 | Dy. Manager, TSP Ltd. Tungabhadra Dam |
| Naidu, B.S.K. Chief Engineer | 1,65,859 | Regular | B.E. (Hons.) (Mech.), M.Tech. (Hydel), MIAHR, FIE (23 Years) | 28.02.82 | 47 | Manager, BHEL |
| Ramamurthi, A.R. Chief | 1,62,372 | Regular | B.A., AICWA, ACS (39 Years) | 11.08.78 | 56 | Senior Asstt. Manager, FCI |
| Raman, N.V. Company Secretary & General Manager | 1,85,154 | Regular | B.A., LL.B., GDCS, ACS, ICWA (Inter), Dip. in Lab. Laws (36 Years) | 15.12.78 | 56 | Dy. Co. Secy., Engineers India Ltd. |
| Rao P.L. Chief Engineer | 1,69,505 | Regular | AMIE, Dip. in Business Mgt. & Ind. Adm. (33 Years) | 12.03.81 | 54 | Divisional Engineer, Rehabilitation Reclamation Organisation, Deptt. of Rehabilitation, Govt. of India |
| Rastogi, V.P. Chief Engineer | 1,56,919 | Regular | AMIE, Dip. in Ind. Admn. (35 Years) | 09.06.81 | 53 | Sr. Sales Manager, Triveni Structurals Ltd. |
| Sachdeva, S.K. Executive D/Man | 1,55,487 | Regular | Dip. in Draftsmanship (28 Years) | 19.02.77 | 50 | — |
| Sharma, B.K. Chief Engineer | 1,60,987 | Regular | B.Tech. (Civil), M.Tech. (Soil Mech. & Foundation Engg.) (29 Years) | 18.07.81 | 52 | Research Engineer, Institute of Rock Mechanics, University of Karlsruhe (West Germany) |
| Sharma, O.P. Chief Engineer | 1,68,698 | Regular | B.Sc. (Engg.) (Civil) (31 Years) | 15.06.78 | 55 | Executive Engineer, Salal HE Project |
| Sharma, P.D. Chief Engineer | 1,67,772 | Regular | AMIE, Dip. in Elec. Engg., LL.B., FIE (29 Years) | 29.08.77 | 49 | A.E., UPSEB |
| Sharma, R.K. Chief Engineer | 1,86,266 | Regular | B.E. (Elect.), PG in Elect. Engg., Dip. in Marketing Management (24 Years) | 31.08.78 | 46 | AE, Beas Project |
| Singh, G.P. Director (Projects) | 1,89,101 | Govt. Appointment | B.Sc. Engg. (Elect.) (33 Years) | 26.11.87 | 57 | Sr. Mgr. (Hydro), Kenya Lighting Co. |
| Singh, R.D.P. Chief Engineer | 1,68,534 | Regular | B.Sc. Engg. (Civil) (26 Years) | 21.03.79 | 49 | Major in Indian Army |
| Subramani, C.G. General Manager | 1,69,404 | Regular | B.E. (Civil), M.I.E. (32 Years) | 03.10.79 | 55 | Executive Engineer, Border Roads Deptt. |
| Sinha, B.S.P. General Manager | 1,90,313 | Regular | B.A., MIMM (UK) (30 Years) | 03.06.81 | 53 | Manager, BHEL |
| Suri, B.L. Chief Engineer | 1,83,915 | Regular | B.Sc. Engg. (Elect.), PG Dip. in Business Management (33 Years) | 12.07.82 | 57 | SE (Electrical), PDD J&K |
| Venkatesh, C.R. Chief Engineer | 1,65,814 | Regular | B.E. (Civil) (Structures) (17 Years) | 29.10.81 | 48 | Scientist, Cement Research Institute |
| Viswanathan, N. General Manager | 1,83,770 | Regular | M.E. (Civil), (Power Engg.) (29 Years) | 17.09.79 | 53 | Asstt. C.E., Triveni Structurals Ltd. |
| Yaduvendra, R.K. Chief Engineer | 1,47,726 | Regular | M.Sc. (Mech. Engg.), MBA (27 Years) | 01.01.82 | 51 | Dy. Director, Office of Dev. Commissioner SSSI. |

(B) Particulars of employees for part of the financial year who were in receipt of remuneration not less than Re. 12000/- per month.

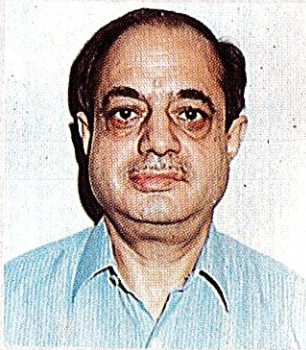
| | | | | | | |
|---|----------|-------------------|---|----------|----|--|
| S/Shri Hai, M.A. Chairman & Managing Director | 1,77,930 | Govt. Appointment | B.E. (Mech.), FIIPM | 10.03.89 | 58 | Director (Tech.), NTPC |
| Sen, S.C. Director (Technical) | 1,14,995 | Govt. Appointment | B.E. (Civil), FIE (37 Years) | 31.08.84 | 58 | CE, ASEB |
| Verma, Brig. R.K. Director (Personnel) | 1,68,253 | Govt. Appointment | B.Sc., P.G. in Def. Studies, PG Dip. in Business Mgmt. Lab. Law & Exp. Mktg. Mgmt. (38 Years) | 15.05.89 | 58 | Brigadier in Indian Army |
| Vohra, K.K. Director (Finance) | 39,254 | Govt. Appointment | B.A. (Hons.), Dip. in Business Management Dip. in O&M FICWA, GDCS, FCS, FIAM, FIBM, (London) (25 Years) | 31.12.92 | 56 | Executive Director (Finance) Balco, New Delhi |

NOTES:

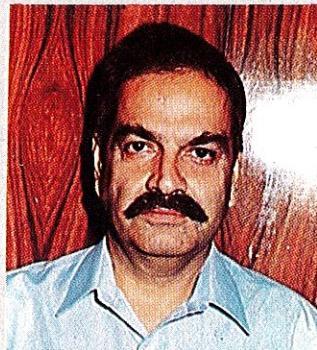
- (1) None of the above employees is related to any of the Directors of the Corporation within the meaning of Section 6 of the Companies Act, 1956.
- (2) The terms and conditions of appointment are as determined by Government/Rules and regulations of the Corporation in force from time to time, as the case may be.
- (3) Designations indicated in the list denote the nature of duties performed by employees.
- (4) (a) The 'Remuneration' includes cost of hiring Corporation-leased accommodation, wherever applicable, employer's contribution to PF etc.
(b) The Gratuity amount has not been taken into account as the same has been provided on estimated basis.
(c) In the case of employees posted abroad, the remuneration includes Foreign Allowance also.
- (5) None of the above employees, whether employed throughout the financial year or part thereof, was in receipt of remuneration which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent, of the equity shares of the Company.

SENIOR EXECUTIVES

EXECUTIVE DIRECTORS



Shri P.N. Khar

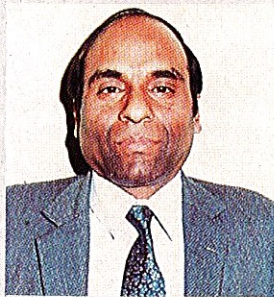


Shri J.A. Shahmiri



Shri S.K. Mital

GENERAL MANAGERS



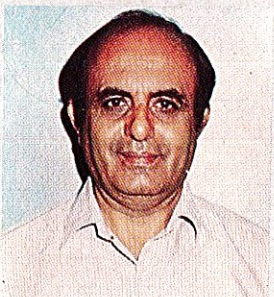
Shri A.K. Jain



Shri Yogendra Prasad



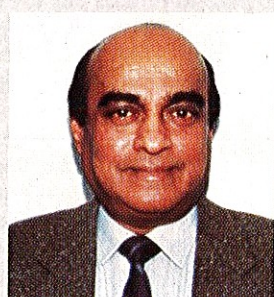
Shri N. Viswanathan



Shri C.G. Subramani



Shri P.D. Prasada Rao



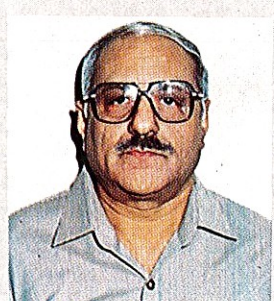
Shri K.M. Nagbhusan



Shri M.L. Gupta



Shri B.S.P. Sinha



Shri J.N. Kochar



National Hydroelectric Power Corporation Ltd

(A Government of India Enterprise)

Regd. Office : Hemkunt Tower, 98, Nehru Place,
New Delhi - 110019