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THE TATA POWER COMPANY LIMITED

79TH ANNUAL REPORT 1997-98



THE TATA POWER COMPANY LIMITED

SEVENTY-NINTH ANNUAL REPORT 1997-98

ANNUAL GENERAL MEETING

*On Friday, 31st July, 1998,
at Patkar Hall at 3.00 p.m.*

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the Meeting.

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BOARD OF DIRECTORS

(as on 19th June, 1998)

H. N. Sethna *(Chairman)*
R. N. Tata *(Deputy Chairman)*
Dr. S. Ganguly *(Vice-Chairman)*
S. R. Vakil
D. G. Mehra *(Whole-time Director)*
A. J. Engineer *(Whole-time Director)*
R. Thothadri
C. P. Mistry
Syamal Gupta

SECRETARY

S. K. Ghiya

REGISTERED OFFICE

**Bombay House,
24, Homi Mody Street,
Mumbai 400 001.**

SHARE REGISTRARS

TATA SHARE REGISTRY LIMITED

**Army & Navy Building,
148, M. G. Road,
Mumbai 400 001** } **For transfer of securities**

and

**'Shalaka', 1st Floor,
Near Cooperage
Telephone Exchange,
Maharshi Karve Road,
Mumbai 400 021.** } **For correspondence**

BANKERS

State Bank of India
Citibank N.A.
ANZ Grindlays Bank

SOLICITORS

Mulla & Mulla and Craigie, Blunt & Caroe
S. R. Vakil

AUDITORS

A. F. Ferguson and Company,
Chartered Accountants.

S. B. Billimoria and Company,
Chartered Accountants.

NOTICE

The SEVENTY-NINTH ANNUAL GENERAL MEETING of THE TATA POWER COMPANY LIMITED will be held on Friday, the 31st day of July, 1998 at 3.00 p.m. at Sir Sitaram & Lady Shantabai Patkar Convocation Hall (Patkar Hall) of the S.N.D.T. Women's University at Sir Vithaldas Thackersey Marg, Mumbai 400 020, to transact the following business:-

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31st March, 1998 and the Balance Sheet as at that date.
2. To declare a dividend on Equity Shares.

3. **Appointment of Dr S Ganguly as a Director**

To appoint a Director in place of Dr S Ganguly, who was appointed a Director of the Company pursuant to Article 131 of the Articles of Association of the Company to fill the casual vacancy on the Board caused by the death of Mr M S Patwardhan and who, pursuant to Section 262 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting but who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, under Section 257 of the Act.

4. **Appointment of Mr Syamal Gupta as a Director**

To appoint a Director in place of Mr Syamal Gupta, who was appointed a Director of the Company pursuant to Article 131 of the Articles of Association of the Company to fill the casual vacancy on the Board caused by the resignation of Mr K M Gherda and who, pursuant to Section 262 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting but who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, under Section 257 of the Act.

5. **Re-appointment of Mr D G Mehra as a Whole-time Director**

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED that, in accordance with the provisions of Sections 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves of the re-appointment and terms of remuneration of Mr D G Mehra, Whole-time Director of the Company, for a period of three years with effect from 1st January, 1998, upon the terms and conditions set out in the draft Agreement submitted to this meeting and initialled by a Director for the purpose of identification, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Board of Directors and Mr Mehra."

6. **Revision in terms of remuneration of the Whole-time Director**

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED that in modification of Resolution No. 6 passed at the Annual General Meeting of the Company held on 20th August, 1996 regarding the remuneration of Mr A J Engineer and in accordance with the provisions of Sections 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves of the change in the salary scale applicable to Mr Engineer with authority to the Board of Directors to fix his salary within this scale, increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from 1st April, 1998, for the remainder of the tenure of the contract, as set out in the draft Supplemental Agreement submitted to this meeting and initialled by a Director for the purpose of identification, which Supplemental Agreement is hereby specifically sanctioned."

7. **Amendments to the Articles of Association**

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

"RESOLVED that, pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner:

A) Insert the following Article as Article 12A after Article 12:

'Buy-back of Shares 12A Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, if and when thought fit, buy

back such of the Company's own shares or securities as it may decide, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law.'

B) Insert the following Article as Article 16A after Article 16:

'Issue of Shares without voting rights 16A In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.'

C) Insert the following Heading and Article as Article 71A after Article 71:

'DEMATERIALISATION OF SECURITIES

Definitions 71A (1) For the purpose of this Article:-

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and

'Security' means such security as may be specified by SEBI from time to time.

Demateria- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for investors (3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and, on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form (4) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners (5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of Documents (6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

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|--|--|
| Transfer of Securities | (7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. |
| Allotment of Securities dealt with by a Depository | (8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. |
| Distinctive numbers of Securities held in a Depository | (9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in a depository. |
| Register and Index of Beneficial Owners | (10) The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.' " |

8. Buy-Back of Shares/Securities

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

"RESOLVED that, if and when permitted by the law and subject to all applicable provisions of the law including modifications, re-enactments or promulgation of an ordinance and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall also include a Committee thereof), or as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board, the consent of the Company be and is hereby accorded to the Board to purchase such number of Equity Shares or other securities specified by the Government, of the Company, as may be thought fit, from the holders of the Equity Shares or other securities of the Company in such proportion and manner as may be permitted by law, not exceeding such percentage of the capital of the Company as may be permitted by the law, from such funds of the Company as are permitted to be used for this purpose or out of the proceeds of any issue made by the Company, on such terms and subject to such conditions as may be prescribed by the law.

"RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the said purchase of Equity Shares or other securities.

"RESOLVED FURTHER that nothing hereinabove contained shall confer any right on any shareholder to offer or any obligation on the Company or the Board to buy-back any Equity Shares or securities."

9. Employees' Stock Option Scheme

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

"RESOLVED that, in accordance with the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall also include a Committee thereof) or as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board in its sole discretion, the consent of the Company be and is hereby accorded to the Board to create, offer, issue, allocate or allot, in one or more tranches, to such persons who are, in the sole discretion of the Board, in the permanent employment of the Company and to the Managing/ Whole-time Directors of the Company, such number of Equity Shares of the Company of the face value of Rs.10/- each, not exceeding such percentage of the capital of the Company as may be permitted by law, of the Subscribed Equity Shares of the Company at that time, as the Board may deem fit, for subscription for cash or allocated as an option to subscribe, on such terms and at such price as may be fixed and determined

by the Board prior to the issue and offer thereof in accordance with the applicable guidelines and provisions of law and otherwise ranking *pari passu* with the Equity Shares of the Company as then issued and in existence and on such other terms and conditions and at such time or times as the Board may, in its absolute discretion and in the best interest of the Company, deem fit; Provided that the aforesaid issue of Equity Shares may instead be in the form of fully or partly Convertible Debentures, Bonds, Warrants or other securities as may be permitted by law, from time to time.

"RESOLVED FURTHER that the Board be and is hereby authorised to issue, allocate and allot such number of Equity Shares as may be required in pursuance of the above issue, and that the Equity Shares so issued, allocated or allotted shall rank in all respects *pari passu* with the existing Equity Shares of the Company save and except that such Equity Shares which may be with or without voting rights, if permitted by law, shall carry the right to receive either the full dividend or a *pro rata* dividend from the date of allotment, as may be decided by the Board, declared for the financial year in which the allotment of the Shares shall become effective.

"RESOLVED FURTHER that the consent of the Company be and is hereby granted in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 and subject to all necessary approvals to the Board to secure, if necessary, all or any of the abovementioned securities to be issued by the creation of mortgages and/or charges on all or any of the Company's immovable and/or movable assets, both present and future, in such form and manner and on such terms as may be deemed fit and appropriate by the Board.

"RESOLVED FURTHER that for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form and terms of the Issue, the Issue price and all other terms and matters connected therewith including the creation of mortgages and/or charges and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and to settle any questions or difficulties that may arise in regard to the Issue."

10. Appointment of Auditors

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

"RESOLVED that Messrs. A F Ferguson & Company and Messrs. S B Billimoria & Company be and are hereby re-appointed Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to examine and audit the accounts of the Company at Mumbai and the Divisions for the financial year 1998-99 on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors plus travelling and out-of-pocket expenses."

11. Appointment of Branch Auditors

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

"RESOLVED that the Board of Directors be and is hereby authorised to appoint the Company's Auditors and/or in consultation with the Company's Auditors any person or persons qualified for appointment as Auditor or Auditors of the Company under Section 226 of the Companies Act, 1956 so far as Branch Offices in India are concerned, or an accountant or accountants duly qualified to act as Auditor or Auditors of the Branch Offices of the Company situated in countries outside India, in accordance with the laws of the country in which the Branch Offices of the Company are situate, to audit the accounts for the financial year 1998-99 of the Company's Branch Offices in India and abroad respectively and to fix their remuneration (which in the case of the Company's Auditors shall be in addition to their remuneration as the Company's Auditors) and the terms and conditions on which they shall carry out the audits."

- NOTES:**
- (a) The relative Explanatory Statements pursuant to Section 173 of the Companies Act, 1956, in regard to the business as set out in Item Nos. 3 to 11 above, are annexed hereto.
 - (b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
 - (c) The Register of Members and the Transfer Books of the Company will remain closed from 9th July, 1998 to 20th July, 1998, both days inclusive.
 - (d) Dividend, if declared, will be paid to those members whose names appear on the Company's Register of Members on 20th July, 1998. Dividend will be paid on or after Saturday, 1st August, 1998.

- (e) Members are requested to notify immediately any change in their addresses including PIN CODE and/or the Bank mandate details to the Company's Registrars and Share Transfer Agents at the address given below:

Tata Share Registry Limited
(Unit : Tata Power)
"Shalaka", 1st Floor,
Near Cooperage Telephone Exchange,
Maharshi Karve Road, Mumbai 400 021.

By Order of the Board of Directors,
H N SETHNA
Chairman

Mumbai, 19th June, 1998.

Registered Office :
Bombay House,
24, Homi Mody Street,
Mumbai 400 001.

EXPLANATORY STATEMENTS

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 3 to 11 of the accompanying Notice dated 19th June, 1998.

Item No. 3 : Dr S Ganguly was appointed a Director on 24th June, 1996 by the Board of Directors of the Company under Article 131 of the Company's Articles of Association, to fill the casual vacancy on the Board caused by the death of Mr M S Patwardhan. Pursuant to Section 262 of the Companies Act, 1956, Dr Ganguly holds office upto the date upto which Mr Patwardhan would have held office viz. upto the date of the forthcoming Annual General Meeting. Dr Ganguly is the Vice-Chairman of The Associated Cement Companies Ltd. He is also on the Board of several other companies and has long and valuable business experience. The Board considers it desirable that the Company should receive the benefit of his valuable experience and advice and commends his appointment.

Item No. 4 : Mr Syamal Gupta was appointed a Director on 10th February, 1998 by the Board of Directors of the Company under Article 131 of the Company's Articles of Association, to fill the casual vacancy on the Board caused by the resignation of Mr K M Gherda. Pursuant to Section 262 of the Companies Act, 1956, Mr Gupta holds office upto the date upto which Mr Gherda would have held office viz. upto the date of the forthcoming Annual General Meeting. Mr Gupta is Vice-Chairman and Managing Director of Tata International Limited (formerly Tata Exports Limited). He is also on the Board of several other companies and has long and valuable business experience. The Board considers it desirable that the Company should receive the benefit of his valuable experience and advice and commends his appointment.

Item No. 5 : The Board of Directors has, at its meeting held on 19th December, 1997, re-appointed Mr D G Mehra as a Whole-time Director of the Company with effect from 1st January, 1998 subject to the approval of the shareholders in General Meeting. The re-appointment of Mr Mehra was made in the scale of Rs. 20,000 ... Rs. 60,000.

The Board of Directors, subsequently, at its meeting held on 19th June, 1998, revised the aforesaid salary scale to Rs. 20,000 ... Rs. 1,50,000 effective 1st April, 1998.

Mr Mehra has been with the Tata Electric Companies for about 40 years. He has long experience of the working of Thermal and Hydro Generating Stations, Transmission and Distribution System, Receiving Stations and several departments of the Companies, having held charge thereof during the said period. As shareholders are aware, at the Extraordinary General Meeting of the Company held on 21st May, 1993, Mr Mehra's appointment as a Whole-time Director of the Company was approved for a period of five years from 1st January, 1993, on the expiry whereof he was re-appointed.

The draft Agreement between the Company and Mr Mehra contains the following main terms and conditions:-

1. Period Three years from 1st January, 1998.
2. Remuneration A salary scale of Rs. 20,000... Rs. 60,000 from 1st January, 1998 to 31st March, 1998, and a salary scale of Rs. 20,000... Rs. 1,50,000 from 1st April, 1998 to 31st December, 2000, with authority to the Board to fix his salary within the abovementioned scales from time to time. The annual increments will be merit-based and take into account the Company's performance.

3. Perquisites and (i) Allowances In addition to the salary and commission payable, the Whole-time Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; medical reimbursement; leave travel concession for himself and his family; club fees; medical insurance and other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr Mehra; such perquisites and allowances to be restricted to 125% of the annual salary.

- (ii) For the purpose of calculating the above ceiling, the perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, they shall be evaluated at actual cost. Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

4. Commission Such remuneration by way of commission, in addition to salary, perquisites and allowances payable, calculated with reference to the net profits of the Company for each financial year, as may be decided by the Board/Committee of Directors of the Company at the end of each such financial year, subject to the overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956.

The terms and conditions of the said re-appointment and/or Agreement may be varied/enhanced from time to time by the Board of Directors as it may in its discretion deem fit within the maximum amounts payable to managing and whole-time directors as per Schedule XIII to the Companies Act, 1956, or any amendments made hereafter in this regard.

The remuneration and perquisites, payable to the Whole-time Director as above, shall be shared by The Tata Hydro-Electric Power Supply Company Limited, The Andhra Valley Power Supply Company Limited and The Tata Power Company Limited in the ratio of 20:30:50 respectively, as a part of the grid expenditure of the joint power grid of the three Companies.

The Whole-time Director shall, subject to the supervision and control of the Board of Directors, be entrusted with such powers and perform such duties as may, from time to time, be delegated/entrusted to him.

If, at any time, the Whole-time Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be the Whole-time Director in terms of the Agreement and such Agreement shall terminate forthwith.

If the Whole-time Director ceases to be a Whole-time Director, he shall cease to be a Director of the Company.

If the Whole-time Director ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company.

The Whole-time Director is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 283(1)(l) of the Companies Act, 1956.

The Whole-time Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission nor shall he, so long as he functions as such, become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company without the prior approval of the Central Government.

The Agreement may be terminated by either party giving to the other party six months' notice or the Company paying six months' salary in lieu thereof.

In compliance with the provisions of Section 309 of the Companies Act, 1956, the terms of remuneration specified above are now being placed before the members in General Meeting for their approval.

The draft Agreement between the Company and Mr Mehra is available for inspection by the members of the Company at its Registered Office between 11 a.m. and 1 p.m. on any working day of the Company.

Mr Mehra is concerned or interested in the Resolution at Item No.5 of the Notice.

This may be treated as an abstract of the draft Agreement between the Company and Mr Mehra pursuant to Section 302 of the Companies Act, 1956.

Item No. 6 : At the Annual General Meeting of the Company held on 20th August, 1996 approval was accorded to a revision in the salary scale of Mr A J Engineer, Whole-time Director, to Rs. 20,000 ... Rs. 60,000.

As the shareholders are aware, the Government had liberalised Schedule XIII to the Companies Act, 1956 in 1994, enhancing the limits of managerial remuneration, but the Company had set for itself certain limits in this regard. The present salary scale of the Whole-time Director was based on the internal limits of the Company as framed in 1996 and as approved by the shareholders. The Board of Directors has revised the salary scale of the Whole-time Director with effect from 1st April, 1998 to Rs. 20,000 ... Rs. 1,50,000 (with proportionate increase in the value of the benefits related to salary) for the remainder of the tenure of Mr Engineer's appointment i.e. upto 31st August, 2000, with the authority to the Board to fix his salary within this scale from time to time. The annual increment will continue to be merit-based and take into account the Company's performance.

All other terms and conditions of the appointment of Mr Engineer, as approved by the shareholders, will remain unchanged. The Resolution for the change in the scale of remuneration payable to the Whole-time Director is commended for approval by the shareholders.

The draft Supplemental Agreement between the Company and Mr Engineer is available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on any working day of the Company.

Mr Engineer is concerned or interested in the Resolution at Item No. 6 of the Notice.

This may also be treated as an abstract of the draft Supplemental Agreement between the Company and Mr Engineer pursuant to Section 302 of the Act.

Item No. 7 : Article 12 of the Articles of Association of the Company prohibits the Company from buying its own shares. It is proposed to introduce a new Article 12A in the Articles of Association as set out in the Resolution at Item No.7(A) to enable the Company to purchase any of its own shares or securities, as proposed in the Resolution at Item No.7, in the event it is permissible by law.

The issue of shares without voting rights by companies is presently not permitted under the Act. The Companies Bill, 1997, however, proposes to lay down the operative provisions to regulate the issue of shares without voting rights. It is expected that, in course of time, the law will be amended to permit issue of shares without voting rights by companies. Hence, it is proposed to introduce a new Article 16A in the Articles of Association as set out in the Resolution at Item No. 7(B) to enable the Company to issue shares without voting rights, as may be permitted by law.

With the introduction of the Depositories Act, 1996 and the Depository System, some of the provisions of the Act relating to the issue, holding, transfer, transmission of shares and other securities have been amended to facilitate the implementation of the new system. The Depository System of holding securities in an electronic form is a far safer and more convenient method for holding and trading in the securities of a company. It is, therefore, proposed that the Company's Articles of Association be suitably altered, as set out in the Resolution at Item No. 7(C) to reflect the provisions introduced by the Depositories Act, 1996 for enabling the Company to join the Depository System at a future date and to spell out the rights of the beneficial owners of the securities in such a system.

The Directors commend the Resolution for acceptance by the members.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the members of the Company at its Registered Office between 11 a.m. and 1 p.m. on any working day of the Company.

Item No. 8 : The Companies Act, 1956 presently prohibits a company from purchasing its own shares and securities. However, it is anticipated that the law may, in future, permit a company to buy back its own securities.

Subject to the buy-back of securities being legally permissible, it is proposed to enable the Company to buy back its Equity Shares or such other permissible securities, upto such extent as may be permitted by law of the paid-up capital of the Company, from the members of the Company either from the open market or from the holders of odd lots or from the holders of the Equity Shares that may be issued under the Employees' Stock Option Scheme or as

permitted by the law. The buy-back of shares or securities would be on the terms and conditions and from the funds permitted by law as set out in the Resolution.

The Resolution, if approved, will be operative for and will be given effect to within a period of 15 months from the date of passing the Resolution or such other time limit as is laid down by law.

The Directors commend the Resolution for acceptance by the members.

Item No. 9 : In the present competitive environment in the country and in the long term interest of the Company and its shareholders, it is necessary that the Company adopts measures for attracting and retaining qualified, talented and competent personnel. Stock Option Schemes, designed to foster a sense of ownership and belonging amongst personnel, are a well-accepted approach to this end. It is, therefore, appropriate to consider introducing a Stock Option Scheme for the permanent employees of the Company and its Managing/ Whole-time Directors. The shares may be allotted directly to employees or allocated in accordance with a Stock Option Scheme framed in that behalf, in accordance with the provisions of the prevailing law. It is intended that any such Stock Option Scheme shall not involve an issue/allocation of shares/options representing more than such percentage as may be permitted by law of the Company's subscribed capital at any time. The proposed Resolution is designed to enable the achievement of these objectives.

Section 81 of the Act provides, *inter alia*, that whenever it is proposed to increase the subscribed capital of a company by a further allotment of shares, such shares shall be offered to the existing shareholders of the company in the manner laid down in the said Section unless the shareholders in General Meeting decide otherwise. The consent of the shareholders is, therefore, sought to authorise the Board of Directors to issue the shares in the manner set out in the Resolution at Item No.9.

The Directors commend the Resolution for acceptance by the members.

Mr D G Mehra and Mr A J Engineer, Whole-time Directors, may be deemed to be concerned or interested in the Resolution at Item No. 9 to the extent of the securities which may be offered and issued to them.

Item No. 10 : In terms of Section 224A of the Companies Act, 1956, if not less than 25% of the subscribed capital of a company is held either singly or in combination by public financial institutions, government companies etc., then the appointment or re-appointment of the auditors of that company has to be made by a special resolution.

In the case of the Company, the combined holding of the aforesaid categories of shareholders exceeds 25% of the subscribed capital. Hence, it is necessary to pass a special resolution to re-appoint Messrs. A F Ferguson & Company and Messrs. S B Billimoria & Company as the Auditors of the Company.

The shareholders' approval is also being sought to authorise the Board of Directors to determine the remuneration payable to the Auditors in consultation with them.

As required under Section 224 of the Act, certificates have been received from the Auditors to the effect that their re-appointments, if made, will be in accordance with the limits specified in Section 224 of the Act.

Item No. 11 : As members are aware, the Company together with The Tata Hydro-Electric Power Supply Company Limited and The Andhra Valley Power Supply Company Limited is undertaking several projects/contracts in India as well as outside India mainly for the erection, operation and maintenance of power generation and distribution facilities. To enable the Directors to appoint Branch Auditors/Accountants for the purpose of auditing the accounts of the Company's Branch Offices in India and abroad, the necessary authorisation of the members is being obtained in accordance with the provisions of Section 228 of the Companies Act, 1956, in terms of the Special Resolution under Item No.11 of the accompanying Notice.

By Order of the Board of Directors,
H N SETHNA
Chairman

Mumbai, 19th June, 1998.

Registered Office :
Bombay House,
24, Homi Mody Street,
Mumbai 400 001.

DIRECTORS' REPORT

TO THE MEMBERS,

The Directors hereby present their Seventy-ninth annual report on the business and operations of the Company and the statement of accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS

2. The summarised financial results are :

	Rupees	<i>Previous Year Rupees</i>
The profit before tax and after providing for depreciation amounted to	248,29,65,511	201,61,45,285
<i>Less</i> : Provision for taxation	87,96,31,722	87,55,84,319
Profit after tax and before statutory appropriations	160,33,33,789	114,05,60,966
<i>Less</i> : Statutory appropriations	17,08,05,259	6,83,38,377
Distributable Profit	143,25,28,530	107,22,22,589
which the Directors have appropriated to :		
(i) Proposed Dividend	43,01,70,614	38,71,95,235
(ii) General Reserve	25,00,00,000	25,00,00,000
leaving a balance carried forward of	75,23,57,916	43,50,27,354

3. The Directors recommend the following dividend for the year ended 31st March, 1998, if declared by the shareholders at the Annual General Meeting:—

at Rs. 3.70 per share on Equity Shares (including 5,77,950 shares not allotted but held in abeyance) (1996-97 Rs. 3.50 per share)	43,01,70,614	38,71,95,235
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4.0 ACCOUNTS AND FINANCE

4.1 The distributable profits for the year were higher at Rs. 143 crores (34% increase over the previous year) as compared to Rs. 107 crores in the previous year. This was mainly due to returns from the 67.5 MW Jojobera Unit in Jamshedpur acquired last year, cost savings and one time income from a derivative. As you may be aware, in the case of a licensee electricity company, the distributable profit is analogous to profit after tax in other companies. Revenue from power supply increased only marginally by Rs. 7 crores. The fall in the price of fuel, the benefit of which accrues entirely to the consumers, has resulted in lower revenue. Further, BSES now brings into the system most of the power generated by its Dahanu Station thereby reducing purchases from Tata Electric Companies (TEC). As a consequence, TEC's purchases of power from MSEB have substantially reduced.

4.2 The Companies are receiving Rs. 3.5 crores per month as standby charges from BSES from February 1998 onwards. Mumbai is one of the few cities where quality power is available throughout the year. This has been achieved due to large investment in the past in system maintenance and upgrading, which will need to continue to ensure reliable quality power. It is, therefore, necessary that all players bear their fair share of this expense. It is hoped that in the proposed hike in tariff, MSEB will not further increase the standby charges which would increase the burden on the consumers of Mumbai.

4.3 The State of Maharashtra has the benefit of having licensees who are experienced, financially sound and committed to the sector. It would be in the interest of the future commercial and industrial growth of the State of Maharashtra to expand the licenced area so that the burden of standby charges is shared over a larger number of consumers.

4.4 The Companies, in August 1997, raised US \$ 300 million in the Yankee Bond market in a landmark issue at one of the finest pricing obtained by any Indian corporate. The

Companies' rating from Moody's Investors Services & Standard & Poor's were Baa3 expressly constrained by the Sovereign ceiling and BB+ with a favourable outlook respectively. The CRISIL rating is AAA.

4.5 At the request of investors, the Companies propose to restructure the GDRs consequent to the sub-division of the face value of Equity Shares from Rs.100/- to Rs.10/- per share. This is expected to increase the liquidity in the scrips and reduce the bid/ask spread. We are awaiting Ministry of Finance approval for continuity of tax benefits subsequent to the split, after which the proposal could be implemented in a very short time.

4.6 The total deposits and loans from the public, shareholders and employees outstanding as on 31st March, 1998 amounted to Rs. 25.16 crores. 788 deposits amounting to Rs. 57.72 lakhs matured, but had not been claimed or renewed by the depositors as on that date. Out of these, 210 deposits amounting to Rs.17.44 lakhs have since been renewed or repaid.

4.7 The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comment.

5.0 SHAREHOLDERS' VALUE ADDITION

The Company has made significant efforts over the last five years in enhancing the shareholders' value as is evident from the charts on page 21.

In the last five years, the Company's distributable profits i.e. profits after taxes and statutory appropriations have shown a Compounded Annual Growth Rate (CAGR) of 35%, increasing from Rs. 43 crores in 1994 to Rs. 143 crores in 1998. The Earnings Per Share (EPS) have also risen significantly with a CAGR of 31%. The Economic Value Added (EVA) concept provides shareholders information on the earning capability over and above the market expectation. The EVA of the Company has been expanding at a CAGR of 43%.

6.0 OPERATIONS

6.1 General

The generation of the Tata Electric Companies was lower by 1.5% at 9174 Million Units (MUs) as against 9315 MUs in the previous year on account of lower thermal generation.

Thermal Power

6.2 The Thermal Units at Trombay operated at an on-line availability of about 74% and utilization of about 64.3%. This was primarily due to the prolonged forced outage of the steam turbine unit of the Combined Cycle Plant and reblading work of Unit 5.

6.3 The 67.5 MW Unit of Jojobera Station, Jamshedpur, which was commissioned last year, is operating at high performance levels having achieved a plant availability of 89.1% during the financial year 1997-98 which is comparable to some of the best run coal-fired units.

Hydro Power

6.4 All the three Hydro-Electric Power Stations of TEC performed excellently during the year with a good monsoon resulting in higher generation.

Fuel Supplies

6.5 Receipt of LSHS and Coal was satisfactory.

6.6 The approximate daily gas receipt from GAIL was 1.53 million cubic metres per day (MMCMD) against 1.55 MMCMD last year.

7.0 PROJECTS

7.1 2 x 120 MW Units at Jojobera Station, Jamshedpur

Techno-economic clearance for 2 x 120 MW Units at Jojobera Station, Jamshedpur by the Central Electricity Authority was given in December 1997. Equipment procurement activities have commenced.

The major orders for the turbine and boiler packages have already been placed and other items are being pursued as per schedule to have the first unit commissioned by December 2000.

7.2 The Companies continue to explore the possibilities of setting up captive units. The Companies are currently at various stages of proposals for 500 MWs (including 2 x 120 MW for Jojobera Station) of captive plant capacity for large industrial consumers.

7.3 The 80 MW power plant at Belgaum, Karnataka is being converted to heavy fuels to reduce the fuel cost. Work is expected to begin shortly on receipt of necessary approvals.

7.4 Renovation of Hydro Stations

The Companies have taken up the replacement of the old 6 x 12 MW hydro units by new 3 x 24 MW Units of improved efficiency at the Bhivpuri Generating Station as also installation of new penstocks to replace the old ones.

Equipment orders have been placed and the installation of new units has commenced. The trial running of the first 24 MW Unit at Bhivpuri has already been completed, the second 24 MW Unit is scheduled to be commissioned during this year and the third 24 MW Unit during the next year.

The strengthening of Mulshi dam, commenced earlier, is progressing according to schedule.

7.5 LNG Project

In pursuance of the objective of becoming integrated energy Companies, feasibility studies have commenced for establishing an LNG terminal to serve both captive demand and gas requirements in Western India.

7.6 Other Projects

The Companies continued to render Project Management services for The Associated Cement Companies Ltd.'s captive power plants of 25 MW capacity each at Kymore and Jamul, Madhya Pradesh. The projects are in an advanced stage of completion and the Units are expected to be commissioned shortly.

During the year, the Companies have successfully completed the work of installing and commissioning sub-stations in Abu Dhabi/Al Ain, UAE.

8.0 TRANSMISSION AND DISTRIBUTION PROJECTS

8.1 TEC have always placed great emphasis on the quality of power delivered. In order to improve the reliability of supply, the Companies constructed a sub-station at Borivli to improve supply in the Companies' suburban area of supply. Currently, a 220 kV underground Ring System to encircle the city is being implemented together with a new sub-station at Backbay. Laying of the cables is substantially complete. The total expenditure incurred and proposed amounts to Rs. 600 crores on these projects.

8.2 A 110 kV Sub-station at Mankhurd has been set up to provide power supply to the Metropolitan Railway Authority.

8.3 The transmission and distribution network was strengthened to maintain the reliability of power supply, including addition of new power transformers, installation of high voltage cables and replacement of circuit breakers, at the various Receiving Stations.

9.0 TECHNOLOGY ABSORPTION

9.1 Modernisation of 150 MW Unit at Trombay

The Companies have successfully installed and commissioned a modern static excitation system for the 150 MW unit generator in place of the old rotating system which will improve the voltage regulation functions and the transient stability of the machine.

9.2 State-of-the-art metering systems having high accuracy have been installed to accurately measure the receipt of the fuels and consumption.

10.0 ENERGY CONSERVATION, ENVIRONMENT PROTECTION AND COMMUNITY DEVELOPMENT

10.1 The Companies have always been conscious of protecting the environment. They have undertaken ecological development programmes of Bharati Vidyapeeth Environment Education and Research Centre. Planting of trees, providing fish fingerlings to Panchayats free of

cost, provision of drinking water to villages, maintenance of schools and dispensaries are some of the continuing activities undertaken by the Companies for environmental protection and community development.

11.0 TRAINING AND HUMAN RESOURCES DEVELOPMENT

11.1 A total of 36676 mandays of training was imparted to the employees, management trainees, post-graduate, graduate, diploma engineers, trade apprentices, skilled stipendiary scheme trainees and engineering college students during the year.

11.2 The 150 MW and 500 MW Simulators at Trombay Generating Station and the Receiving Station Simulator at Dharavi were utilised to train a total of 154 personnel during the year.

11.3 During the year, the Companies conducted refresher training courses for employees on operation and emergency handling aspects of the power plants and instrumentation systems. Refresher courses were conducted for technicians and supervisory personnel in operation and maintenance safety, first-aid and fire fighting. Employees were also sent abroad for training on new hydro turbines, plant rehabilitation and refurbishment.

11.4 Industrial relations continued to be cordial.

12.0 FOREIGN EXCHANGE EARNINGS/ OUTGO

12.1 Foreign exchange earnings of the Company amounted to Rs. 40 crores in the year under review, whereas the outgoings during the year were Rs. 368 crores, mainly on account of purchase of equipment and fuel, repayment of foreign currency loans and interest thereon.

13.0 RESEARCH & ELECTRONIC DEVELOPMENT SERVICES

13.1 During the year, the activities at the Electronics R&D Department were directed towards the on-going contract programmes in the specialised information and communication

fields. Significant headway has been made in the development of real-time software for Strategic Electronic Control System. The department also secured an order for the development of a state-of-the-art real-time computer to be configured in fault tolerant mode, against stiff competition.

14.0 SAFETY

14.1 Training sessions, refresher courses, first-aid and fire fighting sessions have been organised regularly at various divisions for the benefit of the employees. The compliances of safety requirements, both statutory or otherwise, are critically monitored.

15.0 DISCLOSURE OF PARTICULARS

15.1 Particulars required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in the prescribed format as Annexure I to the Directors' Report.

15.2 Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, regarding employees is given in Annexure II to the Directors' Report.

16.0 DIRECTORS

16.1 The Board of Directors re-appointed Mr D G Mehra as a Whole-time Director of the Company for a period of three years with effect from 1st January, 1998.

16.2 Mr K M Gherda resigned as a Director of the Company with effect from 26th February, 1998. The Board placed on record its appreciation of the valuable contribution made to the Company by Mr Gherda.

16.3 The Board of Directors appointed Mr Syamal Gupta as a Director of the Company with effect from 26th February, 1998 in the casual vacancy caused by the resignation of Mr Gherda.

16.4 The Industrial Credit and Investment Corporation of India Ltd. has withdrawn the nomination of Dr H S Vachha as Corporation Director on the Board of the Company with effect from 27th March, 1998. The Board placed on record its appreciation of the valuable contribution made to the Company by Dr Vachha.

16.5 In accordance with the requirements of the Companies Act, 1956 and the Articles of Association of the Company, Dr S Ganguly and Mr Syamal Gupta retire by rotation and are eligible for re-appointment.

17.0 AUDITORS

17.1 Members will be requested as usual to appoint Auditors and to authorise the Board of Directors to fix their remuneration. In this connection, the attention of the members is invited to Item No. 10 of the Notice and its relative Explanatory Statement.

17.2 Members will also be requested to pass a resolution (vide Item No. 11 of the Notice) authorising the Board of Directors to appoint Auditors/Branch Auditors/Accountants for the purpose of auditing the accounts maintained at the Branch Offices of the Company in India and abroad.

On behalf of the Board of Directors,

H. N. SETHNA

Mumbai, 19th June, 1998.

Chairman

ANNEXURE I TO THE DIRECTORS' REPORT

FORM B

Form for disclosure of particulars with respect to technology absorption**Research & Development (R&D)**

1. Specific areas in which R&D carried out by the Company : Electronic Systems for strategic applications.
2. Benefits derived as a result of the above R&D : Indigenous capabilities towards providing optimal, custom designed hardware and software solutions suiting Indian requirements.
3. Future Plan of Action : (a) Extending in-house expertise in the development of Software for Strategic Electronic systems through contemporary software engineering practices.
(b) Packaging and engineering of COTS Electronic Hardware for systems operating in harsh environments.
4. Expenditure on R&D
 - (a) Capital : Rs. 44.73 lakhs
 - (b) Recurring : Rs. 58.73 lakhs
 - (c) Total : Rs. 103.46 lakhs

Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation : In-house capability in precision fabrication of Hoisting/Retraction mechanisms for sensors for improved transportability.
2. Benefits derived as a result of the above efforts : Value addition to the in-house capability in the area of Servo Drive Technology.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished :
 - a) Technology imported : None
 - b) Year of Import : —
 - c) Has technology been fully absorbed ? : —
 - d) If not fully absorbed, areas where this has not taken place, reasons therefor and future plans of action. : —

THE TATA POWER COMPANY LIMITED

ANNEXURE II TO THE DIRECTORS' REPORT

Statement pursuant to Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975.

Sr. No.	Name	Age (Years)	Designation and Nature of duties	Remuneration		Qualification	Experience (Years)	Date of Commencement of employment	Last employment held and designation
				Gross Rs.	Net Rs.				
1	ABRAHAM T P	46	ASST. MANAGER	3,49,313	2,52,727	B.TECH. (CIVIL)	23	2/11/87	ASIE ETUDES STUP CONSULTANTS (ASST. RES. ENGINEER)
2	ACHARYA A A	50	MANAGER (OPN)	3,39,324	2,50,231	B.E.(ELEC.)	28	5/1/71	—
3	AGARWAL R K	50	SR. MANAGER	3,92,494	2,84,870	B.E.(ELEC.)	28	1/3/73	ADVANI OERLIKON (ENGR. TRAINEE)
4	AGARWAL S H	45	SR. MANAGER	4,18,573	2,95,126	B.E.(ELEC.) M.TECH.(ELEC)	20	2/8/77	—
5	AGARWAL S P	57	DY. GENERAL MANAGER (TESTING)	4,53,827	3,00,558	B.E. (ELEC.)	33	1/4/65	—
6	AGARWAL V K	53	DY. EXECUTIVE ENGINEER	3,06,101	2,33,417	D.E.E.	29	1/4/69	—
7	AGRAWAL SUNIL	42	ASST. MANAGER	3,09,513	2,28,817	B.Sc.(ENGG.), M.TECH. (POWER ELECTRONICS)	18	11/8/79	—
8	AIYYAR R S	55	DY. GENERAL MANAGER (HYDRO)	4,63,318	3,14,322	B.Sc.(ENGG.) (ELEC.)	32	1/8/65	—
9	ALVARES A	53	ASST. MANAGER	3,10,140	2,30,086	D.E.E.	29	1/3/69	—
10	AMARNATH V S	59	SR. MANAGER	3,91,751	2,74,498	A.M.I.E., D.I.E.	35	2/6/64	SYNTHETIC & CHEMICALS LTD. (OPERATOR)
11	AMLADI V K	53	MANAGER (MAINT)	3,80,616	2,73,847	B.E.(MECH.)	29	1/4/69	—
12	AMODEKAR V P	45	SR. EXECUTIVE ENGINEER	3,20,816	2,38,105	M.TECH (MAT)	18	23/1/87	MAZGAON DOCK (SR. SUPERVISOR ENGINEER)
13	ANTIA XERXES	40	MANAGER	3,58,716	2,60,498	B.TECH.(CIVIL)	14	16/5/83	—
14	APPAIAH M P	49	MANAGER	3,76,623	2,78,272	B.E.(MECH)	24	30/4/75	GOVT. OF MYSORE (TRAINEE ENGR)
15	ARANHA C G H	45	MANAGER	3,32,414	2,45,466	B.E.(ELEC.)	21	6/2/77	—
16	AURADKAR DR A V	46	MEDICAL OFFICER	3,44,994	2,53,109	MBBS	15	30/5/93	GOVT. OF MAHARASHTRA (MEDICAL OFFICER)
17	AWASTHI A K	45	SR. EXECUTIVE (CHEMIST)	3,15,625	2,38,760	B.Sc. D.PHARM	17	2/17/80	—
18	BALAKRISHNAN (CAPT) R	49	ASST. MANAGER (AUTO)	3,33,825	2,39,327	DME, MIAE (INDIA)	27	8/11/76	GODREJ & BOYCE MFG. CO. LTD. (SUPERVISOR)
19	BALAKRISHNAN S N	59	DY. GENERAL MANAGER	4,16,931	2,81,560	B.E.(ELEC.)	37	1/12/61	NEVELLI LIGNITE CORPORATION (SECTION OFFICER)
20	BALASUBRAMANIAM V	59	ASST. MANAGER (ACCTS & ADMN)	3,05,905	2,27,327	B.COM.	40	13/4/61	CENTRAL RAILWAY (WIRELESS OPERATOR)
21	BALIGA (MRS) C	54	GENERAL MANAGER (PROJECTS)	5,73,844	3,88,375	B.E.(ELEC.), M.I.E.	32	1/7/66	PETBOW LTD. U.K. (TRAINEE DESIGN ENGINEER)
22	BALSARA MRS M F *	56	PERS. CONF. SECY.	1,18,646	95,525	SSC. DIP. IN PRIVATE SECRETARYSHIP	36	1/4/62	—
23	BAPAT D N	49	SR. EXECUTIVE ENGINEER	3,01,774	2,25,593	B.E. (MECH.), D.B.M.	27	24/8/73	GARNER & WEIL (I) LTD. — ASST. ENGINEER
24	BAPAT J W	51	MANAGER	3,61,350	2,63,068	B.E.(MECH.), M.I.E., D.M.S.	27	1/3/71	—
25	BAPAT U S	47	ASST. GENERAL MANAGER	3,77,849	2,58,172	B.E.(ELEC.), P.G. D.M.S., MMM	25	11/10/72	—
26	BARIA G K	57	SR EXECUTIVE (CORP. ACCTS)	3,08,211	2,33,116	B.COM.	29	1/12/68	—
27	BASHIR (DR.) A	45	GENERAL MANAGER (R&D)	4,88,110	3,42,970	B.E.(ELEC.)M.TECH.(ELEC.),P.HD. (ELEC)	28	1/7/77	GARNER & WEIL (I) LTD. (ASST. ENGINEER)
28	BHALERAO M P	41	ASST. MANAGER	3,04,217	2,25,730	M.TECH. (HEAT POWER&REFRIGERATION)	15	1/7/82	—
29	BHATIA D J SINGH	51	SR. MANAGER	4,34,105	3,16,227	B.E. (MECH.)	28	22/12/69	—
30	BHATIA G J	37	SR. EXECUTIVE ENGINEER	3,05,036	2,21,030	B.E. (ELEC.)	14	15/2/84	—
31	BHATTACHARYA S	38	ASST. MANAGER	3,18,262	2,19,482	M.E.(MECH.)	14	1/2/84	—
32	BHAVE A V	57	GENERAL MANAGER (THERMAL)	5,90,865	4,05,554	B.Sc.(ENGG.)(MECH.)	31	1/7/66	—
33	BHAVE G R *	60	MANAGER (MAINT)	1,83,226	92,865	D.E.E.	37	1/10/60	—
34	BHISEY P P	48	MANAGER	3,75,277	2,75,701	B.E.(ELEC.), M.TECH. (POWER)	25	7/12/73	BSES LTD. (ASST. ENGINEER)
35	BHOOT J J *	60	ASST. GENERAL MANAGER (CONST.)	3,77,789	2,75,902	L.E.E.	37	1/1/61	BEST (TRAINEE)
36	BHOLE (DR.) A M	45	SR. EXECUTIVE ENGINEER	3,06,455	2,30,913	PH.D.	19	8/6/83	M.D. COLLEGE OF ARTS & SCIENCE (LECTURER)
37	BHOMBE A D	47	SR. EXECUTIVE ENGINEER	3,17,100	2,31,122	M.E.(MECH.)	22	2/5/77	LARSEN & TOUBRO (TRAINEE ENGINEER)
38	BHONSLAY (MRS) CHHAYA R	48	SR. EXECUTIVE ENGINEER	3,11,115	2,33,853	B.E.(ELEC.), DMS	12	1/7/85	—
39	BIJAPURKAR V P	49	ASST. MANAGER (MM)	3,01,499	2,22,135	B.E.(MECH.)	24	10/9/76	CONSOLIDATED CHEMEQUIP CORPN. (ENGINEER)
40	BISARIA A K *	50	DY. GENERAL MANAGER (PROJECTS)	1,49,410	1,18,862	B.Sc., B.TECH., HONS. (MECH.)	29	13/11/97	INSTRUMENTATION LTD. (DY. G.M. ERECTION & COMMISSIONING)
41	BODAS (MISS) J M	52	MANAGER (ARCH)	3,62,333	2,68,002	B.ARCH., AIAA	29	1/11/71	T.C.E. (ARCHITECT)
42	BOMANJI B A	53	DY EXECUTIVE ENGINEER	3,14,686	2,37,767	D.C.E.	30	1/1/70	PARSI PANCHAYAT FUND & CHARITY
43	BOOCHA J F	59	ASST. GENERAL MANAGER (TRANSMISSION)	4,27,470	2,99,620	D.E.E.	30	2/12/67	—
44	BORGES I	47	SR. EXECUTIVE ENGINEER	3,01,282	2,24,236	B.Sc., D.E.R.E.	21	1/9/75	—
45	BUCH A S	53	ASST. GENERAL MANAGER (RECEIVING STATION)	4,80,191	3,33,218	B.E. (ELEC.)	28	2/10/69	—
46	BUHARIWALLA P F	52	MANAGER (PROJ. ADM)	3,30,808	2,42,969	M.COM.	30	1/12/68	GODREJ & BOYCE LTD. (PAYROLL CLERK)
47	CASTELINO G A	52	ASST. MANAGER (CONST)	3,52,855	2,61,332	D.E.E.	33	25/1/65	—
48	CHAKRABORTY (DR) U	37	MEDICAL OFFICER	3,00,833	2,22,772	MBBS	8	25/4/90	ONGC (MEDICAL OFFICER)
49	CHANDRASHEKAR K *	44	DY. GENERAL MANAGER (PROJECTS)	3,95,928	2,72,447	B.TECH.(ELEC.), M.TECH.(ELEC.)	21	2/5/87	GRASIM (I) LTD. (GENERAL MANAGER)
50	CHATI K D	57	DY. GENERAL MANAGER (PROJECTS)	5,48,104	3,78,788	B.Sc.(ENGG.) (MECH.)	34	26/10/64	ATUL PRODUCTS LTD. (ASST ENGINEER)
51	CHAUDHURI S D *	44	ASST. GENERAL MANAGER (PERSONNEL)	2,10,758	1,63,938	D.E.E., B.A., M.A. (PM&IR), LL.B.	26	25/6/92	COLGATE PALMOLIVE LTD. (PERSONNEL MANAGER)
52	CHINCHOLIKAR A P	52	MANAGER (CORPORATE CELL)	3,33,306	2,39,841	B.E. (ELEC.), M.TECH.(POWER)	28	1/3/73	JYOTI LTD. (ASST. DEVELOPMENT ENGINEER)
53	CHOTHIA K D	55	SR. EXECUTIVE ENGINEER	3,11,873	2,28,566	B.Sc., B.E.(ELEC.)	29	3/4/69	—
54	CHOUREY V K	43	MANAGER (DIST.)	3,56,373	2,62,123	B.E.(ELEC.), M.TECH.(ELEC.)	16	23/7/81	—
55	CHOWHAN H L	59	DY. GENERAL MANAGER (PROJECTS)	4,22,400	2,87,200	B.E.(MECH.)	37	10/4/61	RAMAKRISHNA KULWANTRAI (PVT) LTD (ENGINEER)
56	COOPER (MRS) H R	53	ASST. MANAGER (PF)	3,11,374	2,31,389	B.COM.	31	6/5/66	—
57	DADACHANJI K R	48	ASST. MANAGER	3,43,818	2,45,979	M.Sc.(ENGG.), P.G. DIP. IN MICROWAVE ENGG.	22	6/10/75	—
58	DAGAONKAR A V	50	SR. MANAGER (PROJECTS)	3,63,042	2,65,044	B.E.(MECH.), DIP. INDL. MGMT.	25	1/1/76	TATA CONSULTING ENGINEERS (ASST ENGINEER)
59	DAMLE A H *	60	MANAGER (HYDRAULIC WORKS)	3,00,818	1,77,477	D.C.E., A.M.I.E.	37	9/12/63	BOMBAY MUNICIPAL CORPORATION (OVERSEER)
60	DAMLE B W	50	ASST. MANAGER	3,55,841	2,61,438	B.E.(ELEC.)	27	12/10/70	—
61	DAMLE B H	59	SR. MANAGER (PROJECTS)	4,14,289	2,96,883	D.E.E.	35	3/10/66	PHILIPS (I) LTD. (SR.TECH. ASST.)
62	DARUWALLA H P	47	MANAGER (MATERIALS)	3,53,445	2,63,176	B.E.(ELEC.)	25	2/10/72	—
63	DASANI R N	52	MANAGER (RECEIVING STATION)	3,33,373	2,42,824	D.E.E., A.M.I.E.	30	3/10/67	—
64	DASTOOR H G *	52	ASST. GENERAL MANAGER (INFO TECHNOLOGY)	3,37,384	2,49,797	B.Sc., M.M.S., AICWA	30	2/1/85	TATA ENGINEERING AND LOCOMOTIVE CO. LTD. (ASST. MANAGER FINANCE)
65	DATAR A V	50	MANAGER (D&D)	3,76,908	2,75,263	B.TECH.(MECH.), I.E.T.E.	24	7/10/73	—
66	DAVE M S	38	ASST. MANAGER (MECH)	3,17,796	2,32,609	B.E.(MECH.), M.TECH.(MECH.)	14	15/11/83	—
67	DAWSON A S	39	ASST. MANAGER	3,02,165	2,24,883	B.E.(MECH.)	14	1/12/83	—
68	DEODHAR S A	35	DY EXECUTIVE ENGINEER	3,01,003	2,25,110	D.E.E.	14	15/6/83	—
69	DEODHAR S R	57	MANAGER (OPN)	3,51,989	2,55,219	D.E.E.	34	1/4/66	P.W.D.(ELEC. SUB. INSPECTOR)
70	DESAI G K	43	MANAGER	3,61,265	2,66,649	B.E.(MECH.)	20	22/5/79	AHMEDABAD ELECTRICITY CO. (GRADUATE TRAINEE)
71	DESHPANDE R P	44	MANAGER	3,37,731	2,45,356	M.E.(MECH.)	19	6/8/78	—
72	DESHPANDE R S	53	MANAGER	3,32,571	2,39,292	D.M.E., AMIE	28	1/7/72	—
73	DESWAL R S	54	ASST. GENERAL MANAGER (CONST)	4,42,344	3,12,845	B.Sc.(ENGG.)(ELEC.)	27	4/5/71	—
74	DHAPARE S C	39	SR. EXECUTIVE ENGINEER	3,04,868	2,30,251	B.TECH.(ELEC.)	15	16/1/83	—
75	DHOBLE R.H.	58	CHIEF LOAD DESPATCHER	4,11,162	2,76,364	D.E.E., D.M.E., A.M.I.E.	32	14/3/66	J.G. GLASS INDUSTRIES (ELEC. SHIFT ENGINEER)
76	DIKAY R L	53	MANAGER (TRANS)	3,50,985	2,55,494	B.E.(ELEC.)	29	1/3/69	—
77	DINSHAW F Z	52	ASST. MANAGER (D&D)	3,38,123	2,49,441	B.Sc.(HONS.), D.E.R.E., MIERE	30	1/9/70	TIFR (SCIENTIFIC ASST.)

Sr. No.	Name	Age (Years)	Designation and Nature of duties	Remuneration		Qualification	Experience (Years)	Date of Commencement of employment	Last employment held and designation
				Gross Rs.	Net Rs.				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
78	DORAI V S	58	SR. GENERAL MANAGER (THERMAL)	5,45,652	3,63,143	B.E.(ELEC.), M.E.(POWER), CE,MIE,MIEEE	35	3/12/82	—
79	DOSHI D K	39	SR. EXECUTIVE ENGINEER	3,15,893	2,37,279	B.E.(MECH.)	14	1/1/84	—
80	DOSHI R N	39	SR. EXECUTIVE ENGINEER	3,14,440	2,35,025	B.E.(CIVIL), AMIE, MICE	13	19/9/84	—
81	DOULTON O F	43	ASST. MANAGER (CONST)	3,49,373	2,61,666	B.TECH.(MECH)	17	25/9/80	—
82	D'SOUZA A M	46	DY EXECUTIVE ENGINEER (D&D)	3,04,396	2,20,317	B.Sc., DIERE	22	1/10/75	—
83	D'SOUZA C T	54	SR. EXECUTIVE ENGINEER	3,08,599	2,25,829	DIP. IN MECH. ENGG., DRAGHTSMANSHIP, D.M.E.	36	2/6/77	KELTRON (DEV. ENGINEER)
84	DUTT T K	54	SR. MANAGER	3,78,891	2,76,381	B.E.(ELEC.)	26	1/1/72	—
85	ENGINEER A J	60	VICE-PRESIDENT & WHOLE-TIME DIRECTOR	18,34,513	12,38,205	B.E.(CIVIL),C.ENGG.,FIE,AIAA	40	11/10/84	INDIAN EXPLOSIVES LTD. (CONSTRUCTION MANAGER)
86	FARIA J S	59	ASST. MANAGER (ACCTS)	3,39,221	2,50,531	B.COM.,M.A.,LL.B. CERT. IN SALES TAX	36	30/10/61	—
87	FERNANDES D	54	SR. EXECUTIVE ENGINEER	3,27,649	2,44,231	B.E.(ELEC.)	24	1/1/74	—
88	GAITONDE U N	52	ASST. MANAGER	3,56,200	2,56,259	B.E.(ELEC.)	31	1/4/66	—
89	GANDHI B K *	60	MANAGER (CHEMICAL)	3,91,525	2,34,934	B.Sc.	37	15/6/63	NATIONAL RAYON CORPORATION (SHIFT CHEMIST)
90	GANESHAN H	42	MANAGER (OPN)	3,39,670	2,45,807	B.E.(MECH.)	19	18/1/79	—
91	GANGAKHEDKAR S S	55	SR. MANAGER	4,15,175	2,92,530	B.E.(ELEC.),M.TECH.(ELEC.)	30	29/2/68	JYOTI LTD. (ENGINEER)
92	GANPATHY M SATISH	48	SR. EXECUTIVE (ESTAB)	3,03,649	2,24,100	B.Sc., M.A.(PHIL.), P.G.E.D., P.A.	23	22/10/76	OBEROI SHERATON (RECEPTIONIST)
93	GARG S M	54	MANAGER (ENGG)	3,46,824	2,41,423	B.E.(MECH)	32	1/7/65	—
94	GHATE R V	54	ASST. GENERAL MANAGER	4,09,502	2,77,747	B.E.(MECH.)	32	2/8/66	COLLEGE OF ENGINEERING (ASST. LECTURER)
95	GHIVA S K	59	COMPANY SECRETARY	5,67,214	3,95,474	B.COM.,LL.B.,GDSC,FCS	44	1/11/76	KORES INDIA LTD.(SECRETARY)
96	GHOM S G	41	ASST. MANAGER	3,02,785	2,20,534	B.E.(INST.)	17	2/8/80	—
97	GIANANI U D	54	MANAGER	3,66,463	2,68,585	B.E.(HONS.)(MECH)	31	17/10/66	—
98	GODBOLE D B	58	SR. MANAGER	4,27,622	3,07,097	B.E.(ELEC.) D.C.P., A.M.I.E., DIP. IN O&M, UK	33	30/12/64	—
99	GOLAM D K	45	ASST MANAGER	3,34,696	2,48,777	B.E.(CIVIL)	20	1/7/77	—
100	GOPALAKRISHNAN K V	51	SR EXECUTIVE (PERSONNEL)	3,04,550	2,29,762	S.S.L.C.	25	8/8/72	—
101	GOPALAKRISHNAN L	59	GENERAL MANAGER (TRD)	6,42,292	4,30,268	B.E.(ELEC.),M.E.(HV)	35	16/4/62	—
102	GOPINATH P N	50	SR. MANAGER	3,67,115	2,61,739	B.E.(ELEC.),M.TECH.(ELEC)	24	21/11/73	—
103	GOPUJKAR J S	57	ASST. MANAGER (ADMN)	3,32,482	2,49,130	B.Sc., DBM	35	1/7/75	ASIAN PAINTS LTD. (SEC. HEAD PLANNING & ADMN)
104	GUARD R J	48	SR. EXECUTIVE ENGINEER	3,23,798	2,40,087	M.Sc.(ELECTRONICS), M.A.M.	30	18/8/77	RUTTONSHA SIMPSON P. LTD. (ASST. ENGR.)
105	GUMASTE (MRS) S A	51	SR. EXECUTIVE ENGINEER	3,31,328	2,39,507	B.E.(ELEC.)	24	17/3/76	TATA CONSULTING ENGINEER (ASST. ENGR.)
106	GUPTA N K	54	DY. GENERAL MANAGER (PROJECTS)	4,04,857	2,74,218	B.Sc.(ENGG.)(ELEC.),F.I.E.(INDIA), CE	31	19/10/66	—
107	GUPTA R K B	37	SR. EXECUTIVE ENGINEER	3,20,555	2,45,287	B.E.(ELEC.)	15	1/3/83	—
108	GUPTE P A	46	MANAGER (OPN)	3,53,615	2,58,724	B.TECH.(MECH.)	21	1/7/76	—
109	GURAV S B	52	ASST. GENERAL MANAGER (REC.STN)	3,74,168	2,68,099	D.E.E.	32	2/8/65	—
110	HALDIPURKAR R P	57	MANAGER	4,64,940	2,62,369	D.E.E., D.M.E.	33	1/10/66	ADVANI OERLIKON LTD. (JR. ELEC. ENGINEER)
111	HANAMSHET A D	45	ASST. GENERAL MANAGER (CORP.ACCTS)	4,01,722	2,84,427	B.COM.,LL.B., ACA	23	16/10/80	A F FERGUSON & CO. (ASST. AUDIT MANAGER)
112	HARIHARAN R	39	ASST MANAGER	3,20,043	2,30,894	M.TECH., MAINT. ENGG. & MGMT.	14	1/8/83	—
113	HATE S J	46	ASST MANAGER (CABLES)	3,28,905	2,44,489	B.E.(ELEC.)	22	28/1/77	CENTURY MILLS (ELEC. ENGINEER)
114	HATTANGADY (DR) G S	46	SR. MEDICAL OFFICER	4,01,813	2,92,116	MBBS	21	1/6/80	PEST CONTROL (I) P. LTD. (MEDICAL OFFICER)
115	HELEKAR (DR) M N	59	SR MEDICAL OFFICER	3,97,012	2,80,368	MBBS	37	2/1/70	PRIVATE PRACTICE
116	HIMATI N M	58	SR EXECUTIVE ENGINEER (O&M)	3,05,910	2,24,480	L.E.E.	36	15/9/61	—
117	HOZDAR (MRS) M K	58	ASST. GENERAL MANAGER (CORP. FINANCE)	4,79,327	3,29,360	M.A., B.COM., LL.B.	36	20/3/62	—
118	IYENGAR S K *	60	ASST. GENERAL MANAGER (PLANNING)	1,53,487	1,35,644	B.Sc., B.E.(ELEC)	36	15/9/61	—
119	IYER S N	47	ASST MANAGER (D&D)	3,28,073	2,50,617	B.TECH.(ELEC.)	25	19/12/77	BUSH (I) LTD. (DEV. ENGINEER)
120	JAIN A K	48	MANAGER (MAINT)	3,32,880	2,45,710	M.TECH.(MECH.)	20	2/8/77	—
121	JAIN S K	36	ASST. MANAGER	3,11,240	2,23,993	B.E.	14	29/7/83	—
122	JANARDHAN K P	46	SR. OFFICE ASST.	3,11,739	2,40,368	S.S.C., DIP. IN ACCOUNTANCY	30	1/4/74	TATA CONSULTANCY SERVICES (CLERK)
123	JASPINDER SINGH	58	DY. GENERAL MANAGER (REC. STNS.)	4,13,152	2,80,294	B.E.(ELEC.), M.E. (ELECT.)	34	1/2/66	AMINCHAND PYARELAL STRUCTURES LTD. (SITE ENGINEER)
124	JAVDEKAR B J	37	SR. EXECUTIVE ENGINEER	3,18,352	2,35,459	B.E.(MECH.)	14	15/6/83	—
125	JAYAKUMAR P A	46	ASST. MANAGER	3,40,531	2,48,109	B.Sc., B.E.(ELEC.)	20	3/8/77	—
126	JOGLEKAR P K	54	SR. MANAGER	4,32,697	3,11,244	B.Sc.(ENGG.)(ELEC.), DBM	31	15/11/67	ELECTRIC CONST. & EQUIPMENT CO. LTD. (SITE ENGINEER)
127	JOSEPH JACOB	43	MANAGER	3,28,523	2,43,192	B.TECH.(E)	18	24/7/79	—
128	JOSHI A P	48	ASST MANAGER (CABLES)	3,21,456	2,39,308	B.E.(ELEC.)	25	3/10/73	—
129	JOSHI B S	58	SR EXECUTIVE ENGINEER	3,15,717	2,36,044	D.E.E., D.M.E., AMIE	38	24/8/64	B.E.S.T. (ASST. ENGR.)
130	JOSHI S D	45	EXECUTIVE ENGINEER	3,06,682	2,28,551	D.E.E.	21	16/8/76	—
131	KADAM N B *	60	ADMN OFFICER SW	63,350	38,291	B.A., B.COM., LLB, DBM	42	8/1/58	LONAVLA MUNICIPALITY (CLERK CUM TYPIST)
132	KAKIRDE A S	46	SR EXECUTIVE ENGINEER	3,20,510	2,32,677	B.E.(ELEC.)	19	24/12/78	—
133	KALEY V D	54	ASST. GENERAL MANAGER (REC. STN.)	4,41,859	3,06,150	B.E.(ELEC.)	32	4/1/66	—
134	KAMAT D B	55	ASST. GENERAL MANAGER (REC.STN)	4,76,117	3,34,723	B.E.(ELEC.), D.E.E.	30	1/11/67	—
135	KAMAT P V	41	ASST. MANAGER (HRM)	3,23,711	2,44,995	B.A., M.A., (PERS. MGMT. & I INDUSTRIAL REL.), LL.B., DIP. IN TRNG. & DEV.	19	1/6/84	PIECO ELECTRONICS LTD. (PERSONAL OFFICER)
136	KAMATH D R	43	SR. EXECUTIVE ENGINEER	3,12,630	2,38,504	B.E.(ELEC.)	19	17/7/78	—
137	KAMATH V U	49	SR EXECUTIVE ENGINEER	3,35,205	2,46,537	B.E.(ELEC.)	24	1/10/73	—
138	KANDAWALLA C T	46	ASST MANAGER (CIVIL)	3,31,158	2,41,381	B.E.(CIVIL)	21	1/9/76	—
139	KANGA R K *	39	GENERAL MANAGER (FINANCE)	4,00,759	2,77,050	B.COM.(HONS.), ACA	15	2/5/97	SAURASHTRA CEMENT LTD. (GM — FINANCE)
140	KANNAN N	40	ASST MANAGER	3,24,137	2,41,083	M.TECH.(ELEC.)	15	15/12/83	HINDUSTAN BROWN BOVERI (TRAINEE ENGINEER)
141	KAPNADAK A M	53	SR EXECUTIVE ENGINEER	3,00,500	2,21,887	L.E.E.	33	1/4/66	AIR INDIA (AERO TECHNICIAN)
142	KAR M K	51	SR EXECUTIVE ENGINEER	3,21,793	2,39,746	D.M.E.	30	20/6/70	J&K MINERALS POWER PROJECT (SUPERVISOR)
143	KARANDIKAR S V	54	DY EXECUTIVE ENGINEER	3,12,152	2,40,121	B.E.(ELEC.),B.E.(MECH.)	30	21/11/67	—
144	KARKHANIS S R	53	ASST. GENERAL MANAGER (THERMAL)	4,86,889	3,38,429	D.E.E., B.E.(ELEC.)	31	17/11/66	—
145	KARMAKAR R H	57	ASST MANAGER (SAFETY)	3,33,576	2,51,781	D.C.E.	32	1/3/69	MIDC (OVERSEER)
146	KARNIK A S	51	CHIEF ESTATE OFFICER (LIASON)	3,75,187	2,80,007	B.E.(HONS.)(CIVIL),M.I.E.	29	25/11/80	BOMBAY PORT TRUST (ASST. ESTATE MANAGER)
147	KATARE S H	42	SR. EXECUTIVE ENGINEER	3,14,175	2,34,641	B.Sc., B.E.(INST.)	17	2/8/80	—
148	KATRAK (MRS) F S	41	ASST. MANAGER (CORP. TAX)	3,17,385	2,39,364	ACA	14	1/7/83	—
149	KAUSHAL (DR) R B	55	SR. MEDICAL OFFICER	3,79,482	2,74,822	MBBS	27	1/9/78	ARMFORCES MEDICAL SERVICES (CAPTAIN)
150	KAUSHIK G P	51	SR. MANAGER	4,25,606	3,07,481	B.E.(ELEC.)	27	4/5/71	N.G.E.F. LTD. (SR. SUPERVISOR TRAINEE)
151	KAZI F H	46	ASST. MANAGER (OPN)	3,16,742	2,28,355	B.E.(ELEC.)	21	2/11/77	—
152	KHAN AKBAR MOHD	51	MANAGER	3,33,696	2,37,585	B.TECH.(CIVIL)	21	1/8/76	—
153	KHAN S H	40	SR. EXECUTIVE ENGINEER	3,13,944	2,31,869	B.Sc.(ENGG.)(MECH.)	13	4/11/84	—
154	KHANOLKAR S M	53	ASST. GENERAL MANAGER (CIVIL)	4,62,568	3,25,771	B.E.(CIVIL)(HONS)/MIGS, P.G. CIVIL ENGR., FIE	31	1/6/74	TATA CONSULTING ENGINEERS (ASST. CIVIL ENGINEER)

THE TATA POWER COMPANY LIMITED

Sr. No.	Name	Age (Years)	Designation and Nature of duties	Remuneration		Qualification	Experience (Years)	Date of Commencement of employment	Last employment held and designation
				Gross Rs.	Net Rs.				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
155	KHATRI L H	52	ASST. MANAGER	3,34,200	2,48,584	D.E.E.	32	10/3/66	—
156	KHER S V	43	MANAGER	3,22,748	2,32,354	M.TECH.(MECH.)	19	1/10/78	—
157	KHOAT SUDHIR S	51	SR. MANAGER (PROJECTS)	3,72,400	2,66,079	B.E.(CIVIL),M.E.(EQ), PG DIP. IN EARTHQUAKE ENGG.	31	28/2/94	PRIVATE FIRM (SR. CIVIL ENGR.)
158	KINI M V	40	ASST. MANAGER	3,13,346	2,33,412	M.TECH.(ELEC.)	14	30/7/83	—
159	KORE N S	52	ASST. MANAGER	3,53,625	2,56,657	B.E.(ELEC.)	28	2/1/70	—
160	KOTHANDARAMAN M	53	MANAGER (TESTING)	3,84,175	2,77,820	B.E.(ELEC.)	36	31/5/74	GOVT. OF INDIA (ASST. DIRECTOR)
161	KOTIAN S B	57	ASST. MANAGER (ADMN)	3,15,647	2,34,659	INTER ARTS	30	26/6/73	INDIAN COUNCIL OF TRADE FAIRS & EXHIBITION (STENO)
162	KRISHNAN G	39	ASST. MANAGER	3,09,639	2,17,179	B.E.(MECH.), M.TECH.(MECH.)	14	20/3/84	—
163	KUDALKAR D S	39	ASST. MANAGER	3,34,228	2,45,671	B.E.(ELEC.)	17	19/5/83	—
164	KULKARNI G P*	60	DY. GENERAL MANAGER (CIVIL)	2,63,304	2,01,438	B.E.(CIVIL)	34	26/10/65	UTTAMSINGH DUGAL & CO. (SITE IN-CHARGE)
165	KULKARNI J D	43	MANAGER (LOAD DESPATCH)	3,50,568	2,54,740	B.E.(ELEC), M.TECH(ELEC)	19	29/7/78	—
166	KULKARNI (MRS) A J	39	ASST. MANAGER (INST.)	3,51,869	2,60,877	B.E. (ELECTRONICS & COMM.)	17	25/7/80	—
167	KULKARNI (MRS) V V	48	SR. EXECUTIVE ENGINEER	3,10,829	2,24,923	B.E.(ELEC.)	26	1/4/73	S.B.M. POLYTECHNIC (ASST. LECTURER)
168	KULKARNI P K	45	MANAGER (OPN)	3,58,884	2,56,235	B.TECH(MECH.)	20	16/10/77	—
169	KULKARNI R R	53	ASST. MANAGER	3,40,409	2,44,229	D.M.E.	32	20/9/71	PHILIPS INDIA LTD. (SR. TECH. ASST.)
170	KUMAR ASHOK	49	MANAGER (OPN)	3,33,723	2,39,420	B.TECH.(MECH.)	24	12/10/73	—
171	KUMAR R ASHOK	58	ASST. MANAGER (TRAINING)	3,28,952	2,35,577	B.E., M.E.(POWER)	33	16/10/69	CENTRAL WATER & POWER COMMISSION (POOL OFFICER)
172	KUNDERGI V S	57	ASST. GENERAL MANAGER (REC.STN)	4,01,107	2,76,776	B.Sc., B.E.(ELEC.) B.E.(MECH.)	32	1/1/66	BHARAT FORGE CO. (TRAINEE ENGINEER)
173	KURDEKAR K M	52	MANAGER (CHEMICAL)	3,97,302	2,92,099	B.Sc.	29	1/4/69	CENTURY RAYON (JR. CHEMIST)
174	LADSAONGIKAR U V	45	SR. MANAGER	3,77,171	2,73,879	B.TECH(MECH.),M.TECH.(MECH.)	20	15/9/77	—
175	LAKDAWALLA (MISS) M R	50	SR. MANAGER (ACCTS&ADM)	3,45,952	2,52,884	M.COM.	29	20/9/68	—
176	LAL K B	52	MANAGER (MAINT)	3,65,526	2,59,381	B.E.(ELEC.)	27	31/12/70	—
177	LINGAYAT (DR) P R	60	MEDICAL OFFICER	3,06,888	2,27,490	MBBS	10	26/6/92	ONGC (MEDICAL OFFICER)
178	MADAN P	50	ASST. MANAGER	3,46,108	2,52,118	B.E.(ELEC.)	24	10/10/73	—
179	MADAYA B B	54	ASST. GENERAL MANAGER (ENGG.)	5,11,585	3,61,100	B.E.(MECH.)	32	8/4/68	TATA EBASCO CONSULTING SERVICES (ERECTOR ASST.)
180	MAHARAJA U K	42	ASST. MANAGER (REC.STN)	3,39,833	2,52,216	B.E.(ELEC.),M.TECH.(ELEC.)	17	1/1/81	—
181	MALKANI S S	52	MANAGER	3,80,813	2,80,029	B.E.(ELEC.), D.M.S.	26	1/1/72	—
182	MALLYA M G	59	SR. MANAGER (MGMT ACCTS)	4,08,570	2,97,249	B.Sc.	33	30/6/64	—
183	MANGANKAR S P	39	ASST. MANAGER	3,30,888	2,45,097	M.TECH.(MECH.)	14	1/3/84	—
184	MANI THOMAS (CMDR) *	49	ASST. GENERAL MANAGER (PLANNING)	2,72,741	2,03,257	B.TECH(ELEC), M.TECH. (RADAR), DMS	27	2/6/97	DEVON PLASTICS LTD. (CHIEF EXECUTIVE & DIRECTOR)
185	MANTRI M V	56	SR. MANAGER	4,39,717	3,11,590	B.Sc., D.E.R.E., M.Sc.(ELECT.), MIEEE	32	3/4/69	T.I.F.R.(SR. SCIENTIFIC ASST.)
186	MARFATIA C K	59	SR. MANAGER (ADMN)	3,70,536	2,71,063	B.A., B.COM.	38	1/2/63	R.D.ALBLESS & CO. (ARTICLE CLERK)
187	MATHUR V C	53	DY. GENERAL MANAGER (TRD)	4,43,379	3,01,938	B.Sc.(ENGG.)ELEC., P.G. IN ELEC.ENGG.	27	1/10/70	—
188	MATHUR Y N	55	MANAGER (CONST)	4,11,365	2,95,378	B.Sc., B.E.(ELEC.), M.E.(HV)	31	3/10/66	—
189	MATHURE D P	47	SR. EXECUTIVE ENGINEER	3,15,363	2,36,356	B.E.(CIVIL),AMIE, MICS	25	15/9/76	PUBLIC HEALTH PROJECT (JR. ENGINEER)
190	MAURYA R R	37	ASST. MANAGER	3,49,655	2,63,127	B.E.(MECH.)	15	5/8/82	—
191	MEHRA D G	60	VICE—PRESIDENT & WHOLE—TIME DIRECTOR CHIEF MEDICAL OFFICER	17,28,303	11,69,198	B.E.(ELEC.)	39	16/8/58	—
192	MEHTA (DR.) A M	50	CHIEF MEDICAL OFFICER	4,68,576	3,29,277	MBBS, DIM	26	16/10/76	GRANT MEDICAL COLLEGE (LECTURER)
193	MEHTA G D	53	ASST. GENERAL MANAGER (CONST)	5,04,662	3,57,834	L.E.E., L.M.E.	27	1/1/71	—
194	MEHTA HOMI J	39	PERSONAL CONF. SECRETARY	3,39,233	2,43,229	B.COM.	21	7/7/95	HINDUSTAN LEVER LTD.TOMCO DIVN (PERSONAL SECRETARY)
195	MEHTA S R	41	ASST. MANAGER	3,25,800	2,42,743	B.E.(ELEC.)	16	7/8/81	—
196	MERCHANT A A	53	SR. EXECUTIVE ENGINEER	3,01,497	2,27,017	B.E.(ELEC.)	25	1/3/73	—
197	MHATRE S A	56	SR. EXECUTIVE ENGINEER (D&D)	3,24,878	2,36,889	MECHANICAL DRAUGHTSMAN'S COURSE	36	3/12/76	HILDON & CO. (MECHANICAL DRAUGHTSMAN)
198	MIRANDA V J	57	MANAGER (CORP. COMMN)	3,80,313	2,76,979	B.Sc.(HONS.)	34	1/7/66	GABRIEL INDIA LTD. (ASST. SALES MANAGER)
199	MIRJI R S	42	ASST. MANAGER	3,59,552	2,57,670	M.TECH.(MECH.)	15	1/7/83	LLOYDS SALES CORPORATION (TRAINEE ENGINEER)
200	MISTRY P J	56	SR. EXECUTIVE ENGINEER	3,16,350	2,30,366	D.E.E.	31	1/10/66	NSES (SUB. ENGINEER)
201	MITTAL P K	44	ASST. MANAGER (HRM)	3,24,263	2,45,139	B.TECH.(MECH.)	16	1/10/81	—
202	MOGHE P R	51	ASST. MANAGER	3,55,184	2,63,240	D.C.E.	27	1/1/71	—
203	MOHAN T P	44	ASST. MANAGER	3,32,621	2,40,268	B.E.(ELEC.)	21	21/6/77	—
204	MOKAL A K	51	SR. EXECUTIVE ENGINEER	3,09,133	2,25,992	B.Sc., DEBE	28	4/5/74	B.A.R.C. (SC. ASST.)
205	MORAJE S S	52	MANAGER (MATRLS)	3,98,552	2,86,975	B.TECH.(MECH.),I.E.T.E.	28	13/8/69	—
206	MUGVE M M	49	SR. MANAGER (INST)	4,13,532	2,98,292	B.Sc.(ENGG.),M.S.(ELEC.)	24	16/5/77	WIEBE FOREST GROUP (DESIGN ENGINEER)
207	MULAY P N	58	ASST. MANAGER	3,02,448	2,25,385	D.E.E.	32	1/1/67	BEST (ASST. CHARGE ENGINEER)
208	MUNDALE A N	54	SR. EXECUTIVE ENGINEER (TRAINING)	3,25,138	2,36,509	L.E.E.	32	3/10/66	BEST (SUB. STATION INSPECTOR)
209	MURALIDHARAN (MRS) R *	37	SR. EXECUTIVE ENGINEER (D&D)	1,64,409	1,17,674	B.E.	15	28/7/82	—
210	MURALIDHARAN R	43	SR. MANAGER (R&D)	4,31,669	3,21,722	B.Sc.(ENGG.)(E&C),M.TECH., COMP. SCIENCE	18	15/2/80	—
211	MURUGAN P	45	ASST. MANAGER (ENGG.)	3,24,284	2,33,941	B.E.(ELEC.),M.B.A.(MATERIALS MGMT)	18	27/1/79	—
212	NABAR MOHAN B	57	ASST. MANAGER (CONST.)	3,54,515	2,61,178	D.M.E.,D.E.E.,B.E.(ELEC.), DIP. IN OPNL MGMT.	31	1/4/66	M.S.E.B.(JR. ENGINEER)
213	NADAR S J	49	SR. DRIVER	3,64,190	2,78,709	NON. MATRIC	20	19/10/77	—
214	NADKARNI B M	44	ASST. MANAGER (FUELS)	3,17,463	2,35,898	B.Sc.(HONS), D.M.S., M.A.M.	23	5/7/76	ACC (SEC. HEAD CLERK)
215	NAFDE R R	42	ASST. MANAGER (ENGG.)	3,57,972	2,61,032	M.E.(ELEC.)	17	8/8/80	—
216	NAIK G N	37	SR. EXECUTIVE ENGINEER	3,20,235	2,38,043	B.E.(ELEC.)	14	2/1/84	OTIS ELEVATOR (TURBINE OPERATOR)
217	NAMJOSHI D G	48	ASST. MANAGER (METLRGY)	3,13,935	2,23,600	B.E.(MECH.)	27	1/1/73	METALLURGICAL SERVICES BOMBAY (ENGR.)
218	NARASIMHAN (MRS) I	52	DY. GENERAL MANAGER (THERMAL)	5,29,492	3,65,392	B.E.(ELEC.),M.E. (ELECTRONICS & MECHANICS)	32	1/2/67	GOVT. ENGINEERING COLLEGE, PUNE (ASST. LECTURER)
219	NARASIMHAN R	59	GENERAL MANAGER (ENGG.)	5,91,282	3,91,682	B.E.(ELEC.),M.E.(POWER),M.S. (SYSTEM CONTROL)	33	1/9/65	COUNCIL OF SCIENTIFIC & INDTL. RESEARCH (POOL OFFICER)
220	NARAYANAN P S	48	SR. MANAGER	4,00,485	2,91,829	B.E.(ELEC),M.TECH (COMM), MBA	22	12/3/84	D.R.D.L.—HYDERABAD (SR. SCIENTIFIC OFFICER)
221	NATARAJAN P S	53	MANAGER (CORP. ACCTS)	3,38,540	2,44,878	B.COM.	31	18/4/66	—
222	NAYAK S R	49	SR. EXECUTIVE ENGINEER	3,34,282	2,48,120	B.E.(ELEC),M.TECH.(ELEC)	22	21/7/76	I.I.T.—MUMBAI (SR.RESEARCH FELLOW)
223	NAYYAR A K	47	SR. EXECUTIVE ENGINEER	3,15,088	2,36,510	B.Sc.(ENGG.)(MECH.)	23	8/12/78	HINDUSTAN ALUMINIUM (ASST. ENGR.)
224	NINAN UDAY	43	ASST. MANAGER (PERSONNEL)	3,03,532	2,10,044	B.Sc., LL.B., D.B.A.	18	8/5/79	—
225	OGALE S N	51	ASST. MANAGER (ENVIRON)	3,20,301	2,33,930	M.Sc.(ZOOLOGY), DIP. IN FISHERY TECH.)	28	27/7/71	INDUS FISHERIES SASOON DOCKS (TECHNOLOGIST)
226	PAI R.G.	60	ASST. GENERAL MANAGER (THERMAL)	4,03,990	2,84,514	B.E.(ELEC.)	38	1/11/61	INDIAN PLYWOOD MANUFACTURING CO.LTD.(ASST.ENGR.(ELEC.)
227	PAL S D	46	SR. MANAGER (GEN.STN)	3,84,140	2,80,938	B.E.(ELEC)	23	1/6/74	—
228	PALEKAR P B	56	ASST. GENERAL MANAGER (ADMN.)	4,46,392	3,04,152	D.E.E.	33	2/1/93	THE TATA OIL MILLS CO. LTD.(SR. MANAGER)
229	PALSETIA P K	54	SR. MANAGER	4,71,038	3,38,473	M.TECH.(ELEC.)	26	23/9/72	—
230	PANDE M K	55	SR. MANAGER (ENVIRON)	3,53,909	2,48,356	B.TECH.(MECH.), D.I.M.	31	1/9/70	NELCO (MATERIAL CONTROL OFFICER)
231	PANDE S K	40	ASST. MANAGER	3,17,168	2,36,082	B.TECH.(MECH.)	16	30/7/81	—

Sr. No.	Name	Age (Years)	Designation and Nature of duties	Remuneration		Qualification	Experience (Years)	Date of Commencement of employment	Last employment held and designation
				Gross Rs.	Net Rs.				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
232	PANDYA J J	56	SR. MANAGER (CORP. TAX)	4,26,144	3,19,732	A.C.A.	29	15/7/88	—
233	PANDYA N H *	60	ASST. MANAGER (CIVIL)	4,00,064	3,17,827	D.C.E.	36	30/4/64	KAMANI ENGG. CORPN. (PROJECT ENGINEER)
234	PARANJPE A D	50	SR. MANAGER (INST)	3,61,510	2,57,513	B.Sc., B.E.(INST.)	24	1/9/73	—
235	PATANKAR V M	50	MANAGER	3,41,477	2,42,207	B.E.(ELEC.)	26	1/1/72	—
236	PATEL C P	55	ASST. MANAGER	3,23,277	2,35,920	B.COM., DIP. IN MATERIAL MGMT., CERT. COURSE IN IMPORT-EXPORT POLICY & PROCEDURE	31	1/6/66	—
237	PATIL (DR) B T	51	MEDICAL OFFICER	3,19,711	2,38,925	MBBS	12	1/12/85	—
238	PATIL S G	47	ASST. MANAGER	3,44,003	2,52,926	B.TECH.(ELEC.),M.TECH.(POWER)	19	28/11/78	—
239	PATKI S G	43	MANAGER	3,42,757	2,45,834	B.E.(ELEC.), M.TECH.(POWER)	19	1/8/78	—
240	PATRA R K	51	SR. MANAGER (MATRLS)	4,34,984	3,12,570	B.TECH.(MECH.),M.TECH.(IE&OM)	26	28/12/71	—
241	PEDIKAR D K	48	ASST. MANAGER (CONST)	3,60,007	2,67,785	B.E.(MECH.)	26	4/8/76	M/S DALAL CONSULTANT& ENGINEER (PVT.) LTD.(CONSULTANT)
242	PENDSE R N	59	GENERAL MANAGER (HYDRO)	7,51,630	3,80,313	B.E.(ELEC.)	36	15/3/62	—
243	PISE M H	58	ASST. MANAGER (O&M)	3,50,752	2,70,029	D.E.E.	38	24/7/59	—
244	PISOLKAR (MRS) B S	36	SR. EXECUTIVE ENGINEER	3,15,512	2,37,428	B.E.(E)	13	24/5/84	—
245	POONACHA RAVI	56	ASST. MANAGER (PERSONNEL)	3,33,300	2,48,458	M.Sc.,CERT. IN BUSINESS MGMT., CERT. IN PERS. MGMT., DIP. LAB.&ADMN. LAWS	30	6/11/87	—
246	POTDAR A V	43	ASST. MANAGER (INST)	3,21,600	2,37,595	B.E.(MECH.)	20	12/5/80	M.M. SURI & ASSOCIATES (DESIGN ENGINEER)
247	PRABHAKARAN C	53	ASST. MANAGER (D&D)	3,38,797	2,49,844	D.M.E.	30	10/4/78	VIBRONICS LTD. (MECH. ENGINEER)
248	PRABHU (DR) PATRICIA (MRS.)	49	SR MO—CUM—GYNO	4,04,492	2,90,791	MBBS, DGO	22	1/4/76	SR. MATHIAS HOSPITAL (SR. HOUSE SURGEON)
249	PRABHU V N	53	DY. GENERAL MANAGER (INFOTECH)	4,15,349	2,80,264	B.E.(ELEC.),M.TECH.(POWER ENGG.),	31	1/9/66	—
250	PRASAD KEDAR	56	MANAGER (GEN.STN)	3,42,489	2,53,228	M.TECH.(MECH.)	15	1/8/82	—
251	PRASANNA A V	43	ASST. MANAGER	3,44,425	2,53,560	B.E.(ELEC.), DBM (IMC)	18	23/10/79	—
252	RADHAKRISHNA M K	42	MANAGER (INST)	3,40,797	2,45,505	M.E. (ELEC.)	18	9/8/78	—
253	RAGHUPATHY B B	56	MANAGER (STAFF INCOME TAX)	3,45,350	2,48,628	B.A., B.COM.	34	25/10/63	—
254	RAIKAR P A	36	SR. EXECUTIVE ENGINEER	3,02,960	2,20,198	B.E.(CIVIL), POST GRAD. DIP. IN CONST. MGMT., DIP. IN I. R. & P. MGMT.	13	21/12/84	—
255	RAINA D	46	MANAGER	3,50,958	2,56,154	M.TECH.(ELEC.)	20	3/8/77	—
256	RAINA J K	47	EXECUTIVE ENGINEER	3,20,432	2,40,677	4 YEARS DIP. COURSE IN ELEC. ENGG.	21	16/11/76	—
257	RAJAGOPALAN A	49	SR. MANAGER (CC)	3,50,589	2,56,437	B.E.(ELEC.),M.TECH.(POWER)	25	1/3/73	—
258	RAJAN K *	60	SPL. ASST. TO CHAIRMAN	6,45,096	4,11,419	S.S.L.C.	40	1/8/95	HINDUSTAN LEVER LTD.(VICE PRESIDENT P&A, TOMCO DIV)
259	RAMACHANDRAN V	59	DY. GENERAL MANAGER (THERMAL)	5,61,148	3,84,403	B.Sc. (ENGG.) (ELEC.)	36	28/8/61	—
260	RAMAN T S	58	SR. MANAGER (ENGG)	4,46,088	3,20,878	B.Sc., A.M.I.E.	34	14/12/64	DR.A.C.COLLEGE OF ENGG.TECH. (JR. RESEARCH FELLOW)
261	RAMANATHAN K K	44	ASST. MANAGER	3,16,598	2,33,093	B.TECH. (ELEC.)	19	21/11/78	—
262	RAMCHANDRAN S K	56	MANAGER (LOAD DESPATCH)	3,92,088	2,84,716	B.Sc.(ENGG. ELEC.), MIE	29	1/10/66	MPSEB (GRAD. ENGR. TRAINEE)
263	RAMNATHAN V S	59	ASST. MANAGER (CHEMICAL)	3,42,065	2,54,502	B.Sc.	35	1/4/65	CENTRAL RAILWAY (JR. CHEMIST)
264	RANA A D	42	ASST. MANAGER (CORP. ACCTS)	3,12,251	2,34,867	B.COM., ACA	16	1/10/87	A.F. FERGUSON & CO. (ASST. MGR. AUDIT)
265	RANE D B	45	ASST. MANAGER (ENGG.)	3,29,510	2,44,998	M.E.(ELEC.)	21	19/12/76	—
266	RANGANATHAN M V	41	ASST. MANAGER	3,19,171	2,31,509	B.TECH.(INST)	16	15/7/81	—
267	RAO G SAMBASIVA	51	SR. MANAGER (SYSTEMS)	4,04,602	2,96,884	B.E.(ELEC.),M.E.(POWER)	24	1/3/73	—
268	RAO J R	43	MANAGER	3,26,919	2,42,118	M.TECH.	18	9/10/79	—
269	RAO M B	49	MANAGER	3,66,450	2,67,639	B.E.(ELEC.)	25	1/3/73	—
270	RAVI C K	38	SR. EXECUTIVE ENGINEER	3,02,923	2,14,049	B.E.	14	18/5/83	—
271	RAVI (MRS) J	50	ASST. MANAGER (QAR)	3,39,491	2,50,956	B.E.(E)	26	11/9/71	—
272	RAVINDRANATHAN P V	51	SR. MANAGER (MATERIALS)	4,35,122	3,13,010	D.E.E.	30	3/4/67	—
273	RISBODD S C	57	ASST. MANAGER	3,42,991	2,47,077	B.E.(ELEC.)	34	2/8/66	GENERAL RESERVE ENGG FORCE (SUPD. ELEC/MECH ENGR)
274	SABBERWAL (DR) B P	56	EXECUTIVE IN CHARGE (EASTERN REGION)	4,73,279	3,22,500	B.Sc.(ENGG)(MECH.), M.Sc.(TECH.), PHD (IMANCHESTER)	31	1/4/97	TISCO (ASST. GEN. MANAGER)
275	SAHNI A M	60	VICE-PRESIDENT & WHOLE-TIME DIRECTOR — THE TATA HYDRO-ELECTRIC POWER SUPPLY CO. LTD.	20,16,441	13,48,090	B.E.(ELEC.),C.ENGR(INDIA),FIE	39	20/11/61	ASSOCIATED ELEC. INDUSTRIES UK (GRADUATE TRAINEE)
276	SATHE D A	49	SR. MANAGER (TESTING)	3,83,667	2,71,277	B.E.(ELEC.),M.TECH.(POWER)	25	7/3/74	B.S.E.S (ASST. ENGINEER)
277	SETHI ASHOK	43	MANAGER (MAINT.)	3,46,863	2,53,510	B.TECH.(HONS.), DIP. IN PROD. ENGG.	21	1/8/76	—
278	SHAH C C	49	SR. MANAGER	3,87,095	2,75,555	L.E.E.	34	15/7/63	—
279	SHAH J J	40	ASST. MANAGER (EXCISE & SALES TAX)	3,19,035	2,45,665	B.COM., ACA	23	15/1/91	PREMIER AUTOMOBILES LTD. (MANAGER — EXCISE)
280	SHAH K P	43	ASST. MANAGER	3,41,959	2,51,557	B.E., M.TECH.	18	1/12/81	JYOTI LTD. (JR. DEVELOPMENT ENGINEER)
281	SHAH K T	59	GENERAL MANAGER (P&M)	5,37,059	3,54,220	B.E.(MECH.), M.E.(POWER)	34	14/8/64	L.D.ENGINEERING COLLEGE (ASST. LECTURER)
282	SHAH N C	50	SR. MANAGER (S&MS)	4,24,400	2,98,580	B.E.(ELEC.),DIP. IN INDUSTRIAL MGMT	25	1/9/73	TATA CHEMICALS (ENGINEER TRAINEE)
283	SHANBHAG S A	43	SR. EXECUTIVE (INSURANCE)	3,03,096	2,30,190	B.COM., A.M. EX.A (ENGLAND), LICENTIATE FII	26	14/6/82	GARWARE MARINE INDUSTRIES LTD. (INSURANCE OFFICER)
284	SHARMA K R	57	SR. EXECUTIVE ENGINEER (TT)	3,01,401	2,24,605	SSC, ANIPE	40	10/5/76	MINISTRY OF DEFENCE (SR. SUPERVISOR)
285	SHARMA R B	49	ASST. MANAGER (CONST)	3,42,144	2,45,555	B.E.(MECH), M.E.(MECH.)	21	1/10/77	I.I.T. — BOMBAY (SR. RESEARCH ASSISTANT)
286	SHASTRI P J	54	MANAGER (CHEMICAL)	3,90,700	2,85,458	M.Sc.	29	1/4/69	TATA EBASCO ENGINEERING SERVICES (CHEMIST TRAINEE)
287	SHENOI G K	47	SR. MANAGER (CONS. RELATIONS)	4,02,923	2,94,216	B.TECH.(HONS)(ELEC),DBM, CERT. IN FINANCIAL MGMT, PG DIP. IN MGMT STUDIES	24	9/1/74	—
288	SHENOLIKAR S T	58	DY. GENERAL MANAGER (CIVIL)	4,87,491	3,30,197	B.E. (CIVIL)	35	1/10/84	B.A.R.C. (SR. ENGINEER)
289	SHENGY R C	57	GENERAL MANAGER (THERMAL)	4,44,240	3,00,950	B.Sc.,B.SC.(ENGG)(MECH)	31	1/8/66	—
290	SHEVDE M P	42	MANAGER	3,64,135	2,64,995	B.E.(ELEC.),M.TECH.(ELEC.)	17	19/11/80	—
291	SHIRGAONKAR A M	50	ASST. MANAGER (D&D)	3,42,518	2,54,703	B.TECH.(ELEC.)	20	5/9/77	—
292	SHRIKHANDE V R	37	ASST. MANAGER (OPN)	3,40,954	2,54,999	M.E.(ELEC.)	13	15/10/84	—
293	SHROTRI J D	46	MANAGER	3,82,350	2,76,265	B.TECH.(ELEC.)	22	1/9/76	INDIAN ALUMINIUM CO. LTD. (TRAINEE)
294	SINGH NAVRAJ	41	ASST. MANAGER	3,14,791	2,38,305	B.TECH.(E)	17	23/8/81	—
295	SINGH RAGHUNANDAN	44	ASST. MANAGER (OPN)	3,18,193	2,28,650	B.TECH.(MECH.)	18	26/6/79	—
296	SINGHAL V Y	44	MANAGER	3,83,507	2,80,432	B.TECH.(ELEC.)	20	1/7/77	—
297	SOMAN R T	49	MANAGER (INST)	3,38,375	2,48,323	B.E.(ELEC.)	22	7/10/75	—
298	SONALKAR S M *	50	ASST. GENERAL MANAGER (P&A)	2,76,178	1,99,786	B.Sc., MA (PERSONNEL MGMT & LABOUR WELFARE), L.L.B. (GEN.)	25	9/9/97	TATA EXPORTS LTD. (HEAD PERSONNEL & HRD)
299	SOREGAONKAR P L	53	SR. MANAGER (OPN)	3,57,941	2,54,982	D.M.E.	33	27/7/64	—
300	SREEDHARAN K	49	SR. EXECUTIVE (CORP. ACCTS)	3,28,786	2,39,158	B.COM., DIP. IN MANAGEMENT ACCOUNTING	16	1/4/74	—
301	SRINIVASA R V	52	MANAGER (OPN)	3,49,486	2,51,548	B.E.(ELEC.)	31	4/11/66	—
302	SRINIVASAN (MRS) IYER USHA	37	SR. EXECUTIVE ENGINEER	3,08,300	2,32,372	B.E. (ELEC.)	13	24/8/84	—
303	SRINIVASAN V	36	SR. EXECUTIVE ENGINEER	3,14,205	2,33,062	B.E.(MECH.)	10	8/5/87	—
304	SURESH S	40	ASST. MANAGER	3,03,287	2,27,351	B.E.(E)	16	1/8/82	—
305	SUVARNA B S	55	COMPANY SECRETARY — THE ANDHRA VALLEY POWER SUPPLY CO. LTD.	4,79,577	3,39,331	B.A.(HONS), LL.M, DBM, FCS, PG. CERT. IN BUS. MGMT	36	18/10/84	MAHINDRA & MAHINDRA LTD. (SECRETARIAL EXECUTIVE)

THE TATA POWER COMPANY LIMITED

Sr. No.	Name	Age (Years)	Designation and Nature of duties	Remuneration		Qualification	Experience (Years)	Date of Commencement of employment	Last employment held and designation
				Gross Rs.	Net Rs.				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
306	SWAMINATHAN N K	55	SR. MANAGER (ACCTS)	3,86,267	2,73,953	B.COM.	35	24/2/64	FORD RHODES PARKS & CO. (AUDIT ASSISTANT)
307	TAMBOLI F K	47	ASST. MANAGER (CONST)	3,43,600	2,52,963	B.TECH.(ELEC.)	19	21/12/78	—
308	THAKUR H D	43	SR. EXECUTIVE ENGINEER	3,09,704	2,32,743	L.E.E.	21	16/4/78	LARSEN & TOUBRO LTD. (INPLANT TRAINEE)
309	THAKUR A G	46	ASST. MANAGER (PERSONNEL & WELFARE)	3,23,793	2,33,212	M.A.	12	23/9/85	—
310	THAKURANI V H	50	ASST. MANAGER (OPN)	3,32,344	2,43,258	B.E.(ELEC.)	28	3/1/76	BOMBAY CASTLE MILLS (ELEC. MAINT. ENGR.)
311	THARAKAN MATHEW	42	MANAGER (BHIRA)	3,95,793	2,89,951	M.TECH.	17	23/1/80	—
312	THIMMIAH K S	47	ASST. MANAGER (MM)	3,17,980	2,30,629	B.E.(METALLURGY)	19	7/12/78	—
313	TIKU J K	41	ASST. MANAGER	3,10,671	2,30,076	M.TECH.(ELEC.), B.Sc.(ENGG.)(ELEC.)	14	4/8/83	—
314	TILAK A G	58	SR. EXECUTIVE ENGINEER	3,30,315	2,46,136	D.E.E., M.I.E., D.B.M.	36	25/1/65	ATOMIC ENERGY ESTAB. (SCIENTIFIC ASST.)
315	TIWARI S C	46	MANAGER	3,48,462	2,56,534	B.E.(ELEC.),M.TECH.(ELEC.)	21	1/6/77	I.I.T. — KANPUR (RESEARCH ENGR)
316	TOORKEY T N	39	ASST. MANAGER	3,19,504	2,39,666	B.TECH(CHEM.ENGG.), MS. CHEM. ENGG., MBA.	4	2/5/94	—
317	TRIVEDI A K	55	ASST. GENERAL MANAGER	4,35,741	2,99,423	B.Sc.(ENGG.)(ELEC.),M.TECH., DMS, MIEEE	31	1/9/66	—
318	TURAGA R P	40	SR. EXECUTIVE ENGINEER (D&D)	3,21,156	2,44,900	B.E.	15	22/7/82	—
319	UDACHIA D N	50	ASST. MANAGER (CONST)	3,24,293	2,49,968	D.M.E.	29	17/10/84	IRAN AIRWAYS (AIRCRAFT SUPERVISOR)
320	ULLAL J A	50	SR. MANAGER (INST)	4,16,522	3,00,138	B.E.(HONS.)(ELEC.), ME (ELEC.)	25	27/2/75	SYSTECH INTERNATIONAL (ENGINEER)
321	UMAMAHESWARAN A	48	ASST. MANAGER (MECH)	3,06,704	2,27,557	M.TECH.(MECH.)	21	11/10/75	—
322	UPASANI S N	59	MANAGER (TESTING)	3,71,713	2,71,802	M.Sc. (PHYS. & ELEC.), B.E. (ELEC. & COMMN)	31	21/10/66	—
323	UTHAPPA A M	51	SR. EXECUTIVE ENGINEER (PROJECTS)	3,22,283	2,42,991	B.E.(ELEC.)	23	1/12/76	ADAM & SONS (TRAINEE ENGINEER)
324	VANVARIA S K	58	DY. GENERAL MANAGER (PROJECTS)	4,90,465	3,34,541	BE(ELEC.), MIEEE, AMIE, AMIMI.	33	13/1/65	—
325	VARGHESE M	58	CHIEF ESTATE OFFICE (LAND)	3,68,333	2,69,784	D.C.E.	38	1/2/68	BOMBAY CITY SURVEY & LAND RECORDS (SR. SURVEYOR)
326	VASUDEVAN K	51	ASST. GENERAL MANAGER (PROJECTS)	4,18,387	2,99,932	B.E.(MECH.)	28	7/1/71	RAMBAL (PVT) LTD. (MANAGEMENT TRAINEE)
327	VASUDEVAN S N	59	DY. GENERAL MANAGER (REC. STNS.)	5,64,202	3,84,452	B.E.(ELEC.)	37	1/7/65	NEVELI LIGNITE CORPORATION (JR. ENGINEERS)
328	VENGSARKAR N K	42	ASST. MANAGER (OPN)	3,23,196	2,41,450	B.E.(MECH.)	17	27/4/80	—
329	VENKATARAMAN C S	46	SR. MANAGER (R&D)	4,18,221	3,04,924	B.E.(ELECTRONICS)	23	8/4/82	B.A.R.C. (SCIENTIFIC OFFICER)
330	VENKATARAMAN S	53	COMPANY SECRETARY —THE TATA HYDRO-ELECTRIC POWER SUPPLY CO. LTD.	5,27,075	3,61,894	B.Sc.(HONS) LL.M., FCS	32	24/10/80	UNION BANK OF INDIA (LAW OFFICER)
331	VENKATKRISHNAN G	53	ASST. MANAGER (COALYARD)	3,33,967	2,45,847	L.M.E.	32	1/8/66	HYDERABAD ASBESTOS CEMENT PRODUCTS LTD. (ENGINEER)
332	VENKATRAM M	49	SR. MANAGER (TECH.TRG.)	3,54,529	2,58,856	B.Sc.,B.E.(ELEC.)	24	1/4/74	—
333	VENKATRAM R	44	ASST. MANAGER (CONST)	3,56,262	2,62,498	B.TECH.(ELEC.)	20	1/7/77	—
334	VENKATRAYADU V	54	ASST. GENERAL MANAGER (GEN.STN)	4,05,218	2,78,949	L.E.E., C.ENGR., M.I.E.	35	4/4/65	OVERSEAS COMMUNICATION SERVICES (TECH. ASST.)
335	VEVAINA C R	48	VICE-PRESIDENT & WHOLE-TIME DIRECTOR — THE ANDHRA VALLEY POWER SUPPLY CO. LTD.	19,43,197	12,88,074	B.COM.,FCA,AMP (HARVARD)	24	19/7/94	INDIAN ORGANIC CHEMICALS LTD. (PRESIDENT — FINANCE)
336	VIDWANS P A	56	SR. EXECUTIVE ENGINEER (D&D)	3,14,250	2,31,719	B.Sc., D.E.R.E.	25	2/5/74	T.I.F.R. (SCIENTIFIC ASSISTANT)
337	VIMADALAL (MRS) K	51	PERS.CONF.SECY.	3,75,753	2,75,695	SSC., SECRETARIAL COURSE	33	25/6/64	—
338	VISHWANATHAN R	55	ASST. MANAGER (ACCTS & ADMN)	3,28,300	2,43,353	B.COM.	34	7/11/66	M/S LINOTYPE & MACHINERY LTD. (ASSISTANT)
339	WADIA P R	54	SR. MANAGER (MAINT)	3,89,902	2,81,660	B.E.(MECH.)	27	19/12/70	—
340	WAGHMARE (DR) (MRS) S A	56	SR. MEDICAL OFFICER	3,62,860	2,67,071	MBBS, MD	29	19/6/72	N. COOPER HOSPITAL (JR. SC. OFFICER)
341	WAGLE H S	46	SR. MANAGER	3,83,013	2,76,851	B.E.(ELEC.)	34	17/12/75	ELECTRICAL INSTRUMENTS MFG. CO. (JR. ENGINEER)
342	WAJEKAR S R	46	ASST. MANAGER (CONST)	3,50,387	2,52,060	M.TECH.(MECH.)	19	1/2/79	—
343	WANCHU M M (BRIG.) *	60	ASST. GENERAL MANAGER (CORP. ADMN)	2,23,156	1,76,934	BA., M.Sc., PG. DBM	40	15/11/90	INDIAN ARMY (BRIGADIER)
344	WANI K P *	60	ASST. GENERAL MANAGER (PROJECTS)	2,35,028	1,75,263	B.E.(CIVIL)	37	8/1/84	B.A.R.C. (SR. ENGR.)
345	WANKHADE A P	45	MANAGER (MAINT)	3,45,046	2,47,682	M.TECH.	18	4/10/79	—
346	WARRIER S R	42	ASST. MANAGER	3,12,788	2,32,383	M.TECH.(ELEC.)	17	2/8/81	—
347	WASEKAR J S	47	MANAGER (OPN)	3,44,671	2,50,210	M.TECH.	21	28/1/77	—
348	WAYKOLE D P	43	ASST. CHIEF ESTATE OFFICER	3,26,878	2,51,939	B.E.(ELEC.), DIP. IN PROD. ENGG. & FACTORY MGMT, D.F.M., DORM	21	1/4/79	NATIONAL CASH REGISTER CO. LTD. (FIELD ENGINEER)
349	ZARE S M	34	SR. EXECUTIVE ENGINEER	3,01,895	2,28,279	B.E.(ELEC.)	11	1/10/86	—

*Employed for part of the year

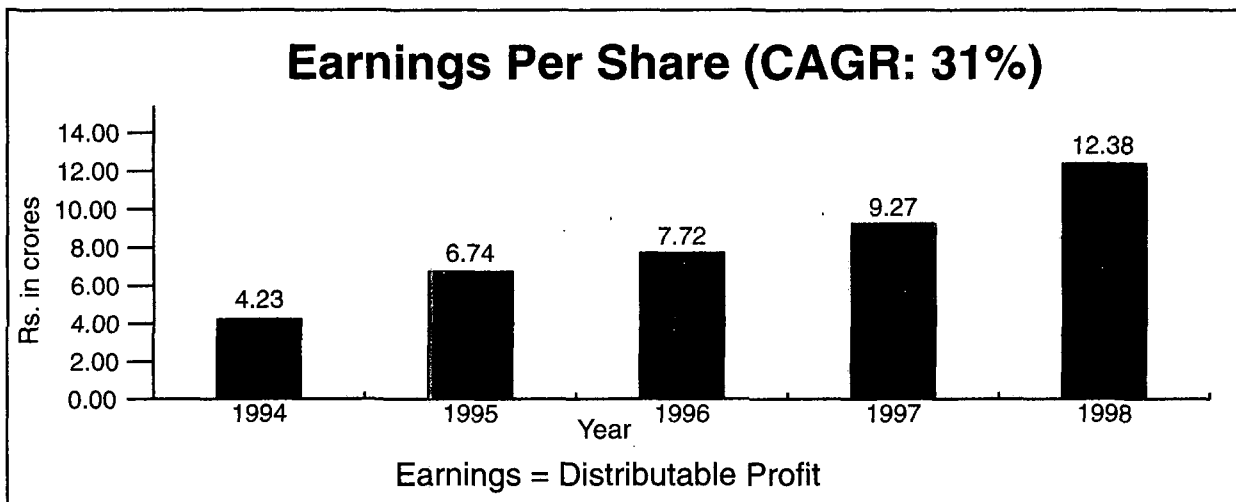
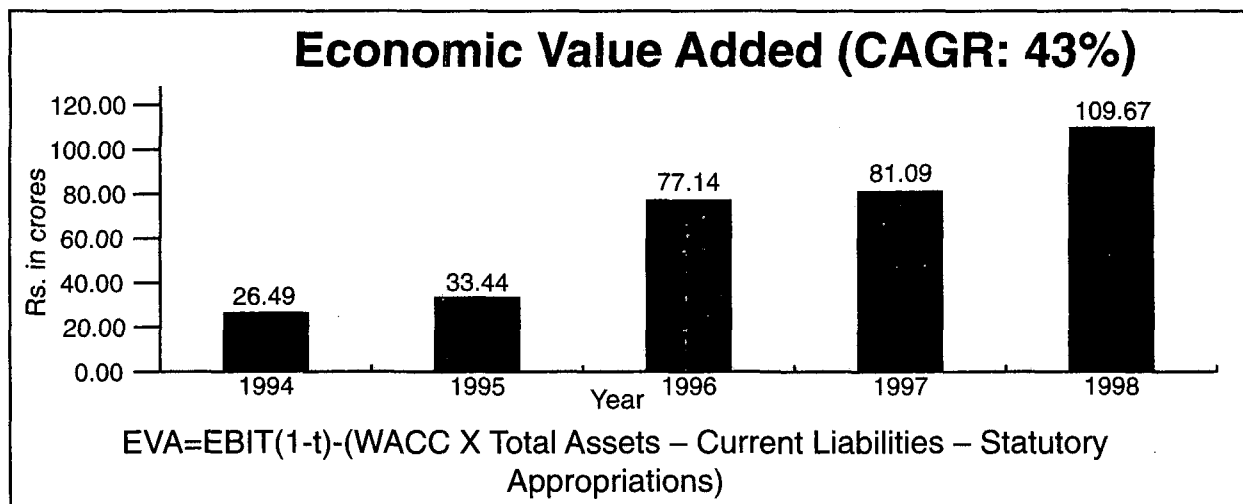
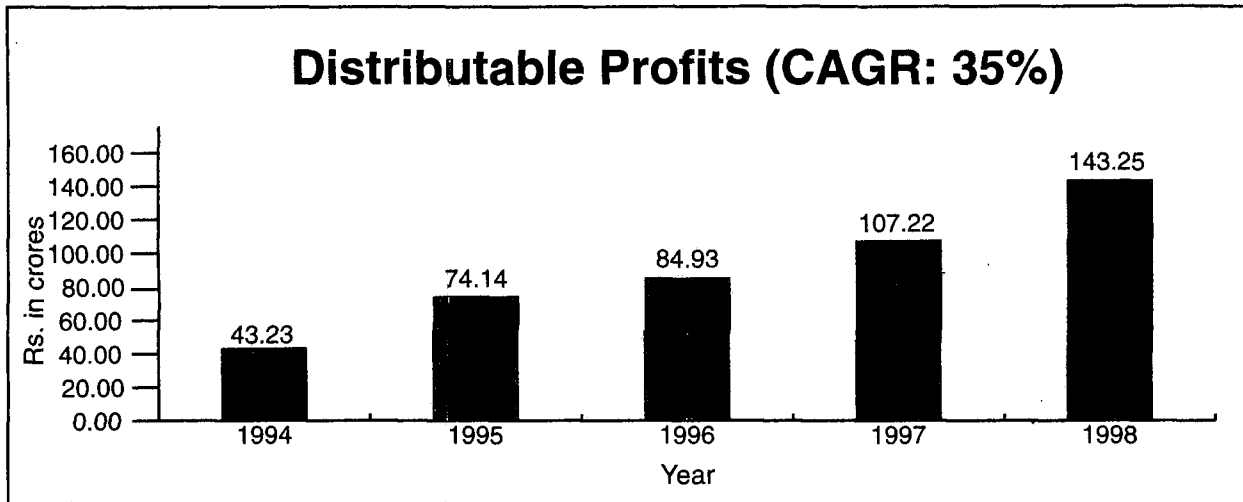
- Notes:
- (1) Gross remuneration comprise salary, allowances, monetary value of perquisites, commission to Directors and the Company's contribution to Provident and Superannuation Funds.
 - (2) Net remuneration is after tax and is exclusive of Company's contributions to Provident and Superannuation Funds and monetary value of cash perquisites.
 - (3) In addition to the above remuneration, the employees are also entitled to gratuity, health insurance and medical benefits etc. in accordance with the Company's rules.
 - (4) All employees are jointly employed with The Tata Hydro-Electric Power Supply Company Limited and The Andhra Valley Power Supply Company Limited.
 - (5) The nature of employment in all cases is contractual.
 - (6) All the employees have adequate experience to discharge the duties assigned to them.
 - (7) None of the employees listed above is a relative of any Director of the Company.

On behalf of the Board of Directors

H. N. SETHNA
Chairman

Mumbai, 19th June, 1998.

SHAREHOLDERS' VALUE ADDITION



EBIT : Earnings Before Interest & Tax

t : Tax rate

WACC : Weighted Average Cost of Capital

FINANCIAL STATISTICS

BALANCE SHEET

(In lakhs of Rupees)

As on	Capital	Shareholders' Reserves	Statutory Reserves	Borrowings	Gross Block	Depreciation	Net Block	Investments	Debt/Equity Ratio
31-3-1989	2122.33	2506.18	11545.02	25404.92	44376.69	5828.83	38547.86	1233.14	1.57:1
31-3-1990	2125.66	3310.01	14483.35	30195.66	49927.43	6639.46	43287.97	1727.43	1.52:1
31-3-1991	2125.66	3893.56	17070.00	35665.05	57815.89	8049.59	49766.30	2927.36	1.54:1
31-3-1992	2125.66	4621.56	18789.51	62017.36	86599.65	9466.89	77132.76	4496.92	2.43:1
31-3-1993	4947.39	12748.18	22864.52	71944.17	111700.76	11680.22	100020.54	5606.51	1.77:1
31-3-1994	6751.72	29683.23	29392.15	80435.30	133028.08	14021.43	119006.65	16380.53	1.22:1
31-3-1995	10901.99	58451.24	35093.58	91350.29	149367.63	19244.47	130123.16	49515.58	0.87:1
31-3-1996	10900.30	63615.13	49008.59	78120.81	149315.99	26583.24	122732.75	55626.07	0.63:1
31-3-1997	11506.25	79807.22	51159.46	70605.79	164183.25	34184.35	129998.90	61303.82	0.50:1
31-3-1998	11522.26	89993.68	52459.77	112590.60	174736.27	43164.33	131571.94	106902.81	0.73:1

PROFIT AND LOSS ACCOUNT

(In lakhs of Rupees)

Year	Gross Revenue	Cost of Power Purchased	Operation Expenses (incl. fuel)	Depreciation	Interest	Taxes	Statutory Appropriations	Distributable Profits	Retained Profits	Dividends	Rate of Equity Dividend (%)
1988-89	37947.88	13677.55	19122.54	671.09	2231.79	—17.93	1868.20	394.64	18.26	376.38	18
1989-90	42170.13	12137.65	22449.73	827.36	2750.90	—90.18	2886.62	1208.05	789.58	418.47	20
1990-91	47650.83	12826.96	26930.54	1429.26	3000.08	—19.03	2481.00	1002.02	583.55	418.47	20
1991-92	55960.74	15328.70	32064.77	1464.84	4453.94	—	1557.00	1091.49	673.02	418.47	20
1992-93	77222.09	22868.10	39874.55	2234.30	5294.47	224.10	3837.66	2888.91	2174.57	714.34	25
1993-94	96672.40	34503.95	43390.29	2562.71	6648.28	—29.32	5273.42	4323.07	2795.26	1527.81	28
1994-95	108972.42	28603.39	53900.14	5534.46	8203.94	779.78	4536.99	7413.72	4600.92	2812.80	30
1995-96	124370.55	14802.94	63005.16	7456.08	7888.10	8918.35	13807.30	8492.62	4622.30	3870.32	35
1996-97	126235.77	17007.33	73773.77	7722.58	7570.64	8755.84	683.38	10722.23	6850.27	3871.96	35
1997-98	130835.67	15553.85	72450.58	9170.20	8831.38	8796.32	1708.05	14325.29	10023.58	4301.71	37

IMPORTANT RATIOS

(for the year ended 31st March, 1998)

Sales/Total Fixed Assets	0.68:1
Operating Profit/Capital Employed	18%
Return on Networth	15%
Profit/Sales	12%

DISTRIBUTION OF SHARES

(as on 31st March, 1998)

	No. of Members	Equity Shares	
		Face Value	Percent
		Rs.	
Life Insurance Corporation of India	1	7,94,86,200	6.87%
GIC & Other Insurance Companies	5	8,07,67,900	6.98%
Unit Trust of India	1	8,16,17,700	7.06%
Other Financial Institutions	2	2,61,63,700	2.26%
Nationalised Banks	9	21,37,800	0.18%
Mutual Funds	33	8,19,15,300	7.08%
FIs & GDR Holders	50	15,10,06,900	13.05%
Individuals	1,19,115	38,45,43,000	33.24%
Bodies Corporate, Trusts etc.	835	26,92,05,280	23.28%
Total	1,20,051	115,68,43,780	100.00%

AUDITORS' REPORT

TO THE MEMBERS OF

THE TATA POWER COMPANY LIMITED

We have audited the attached Balance Sheet of THE TATA POWER COMPANY LIMITED as at 31st March, 1998 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto. As the Company is governed by the Electricity (Supply) Act, 1948, the provisions of the said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 1956.

Subject to the foregoing remark, we report that:—

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above:—
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 examination of the books;
 - (c) the Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account;
 - (d) (i) for the purposes of computation of "Clear Profit" under the Sixth Schedule to the Electricity (Supply) Act, 1948, approval of the State Government for bonus for the year amounting to Rs. 3.61 lakhs as referred to in Note 6(c) of the Notes forming part of the Accounts has not yet been obtained. In the event of the approval not being obtained, the computation of "Clear Profit" for the year will need to be revised and in the event of such revision the appropriation to Statutory Reserves for the year may also need revision.
 - (ii) as stated in Note 4(a) of the Notes forming part of the Accounts, financing costs related to borrowings attributable to the acquisition and construction of fixed assets have not been capitalised as required by Accounting Standard 10 (AS - 10) issued by The Institute of Chartered Accountants of India, but have been charged to the Profit and Loss Account consistent with the treatment adopted for the determination of "Capital Base" and "Clear Profit" under the Electricity (Supply) Act, 1948.
 - (iii) as stated in Note 4(b) of the Notes forming part of the Accounts, exchange differences arising on repayment/realignment of liabilities incurred for the purpose of acquiring fixed assets, which are carried in terms of historical cost, have not been adjusted in the carrying amount of fixed assets as required by Accounting Standard 11 (AS - 11) issued by The Institute of Chartered Accountants of India, but are being recognised in the Profit and Loss Account over the period of repayment of liabilities [as stated in Note 1(a)(ii)] consistent with the treatment adopted for the determination of "Capital Base" and "Clear Profit" under the Electricity (Supply) Act, 1948.
 - (iv) subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:—
 - (1) in the case of the Balance Sheet, of the state of the Company's affairs as at 31st March, 1998
 - and
 - (2) in the case of the Profit and Loss Account, of the profit for the year ended on that date.

For S. B. BILLIMORIA & CO.
Chartered Accountants,

Y. H. MALEGAM
Partner.

Mumbai, 19th June, 1998.

For A. F. FERGUSON & CO.
Chartered Accountants,

V. K. KALRA
Partner.

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date

- (1) In respect of fixed assets, the Company has maintained proper records showing full particulars including quantitative details and situation in most of such assets. As explained to us, a major portion of the assets have been physically verified by the Management during the year, in accordance with the established system of periodical verification of fixed assets once in two years. In our opinion, the frequency of verification is reasonable, considering the size of the operations of the Company. Except at one location where reconciliation of book records with physical verification carried out in the previous year is in progress, discrepancies noticed at other locations on verification were not material and the same have been properly dealt with in the books of account.
- (2) None of the fixed assets have been revalued during the year.
- (3) As explained to us, the stock of finished goods, stores and spare parts have been physically verified during the year by the Management under a perpetual inventory system, except for coal which was verified at the end of the year. In our opinion the frequency of verification was reasonable.
- (4) According to the information and explanations given to us, in our opinion, the procedures of physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business, except that (apart from one location) verification under the perpetual inventory system is carried out by the custodians. In our opinion, it would be preferable if verification was made by persons who do not have responsibility for custody.
- (5) The discrepancies noted on verification between the physical stocks and book records were not material, having regard to the size of the operations of the Company.
- (6) In our opinion and on the basis of our examination of the stock records, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
- (7) The Company has granted loans aggregating to Rs. 1597.50 lakhs to Tata Ceramics Ltd. Reference in this connection is invited to paragraph 8(a) (ii) below. Apart from this, the Company has not taken or granted any loans, secured or unsecured, from/to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 or from/to companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956 where the rate of interest and other terms and conditions are, in our opinion, *prima facie* prejudicial to the interest of the Company.
- (8) (a) (i) In respect of a loan of Rs. 82.50 lakhs to a company, no repayment schedule has been prescribed and no recovery has been made during the year. Recovery of interest has been made as stipulated.
(ii) In respect of loans to and deposits with other companies aggregating to Rs. 3265.00 lakhs, the loans are stated to be at call and no due dates for repayment have been stipulated. During the year, an amount of Rs. 643.29 lakhs has been recovered/adjusted against such loans and deposits. Interest recovered during the year aggregates to Rs. 22.80 lakhs and the amount of interest accrued as at 31st March, 1998 aggregates to Rs. 78.40 lakhs. These loans include loans to Tata Ceramics Ltd., in respect whereof reference is invited to Note 12 of the Notes forming part of the Accounts, interest whereon for the year has been waived.
- (b) In respect of loans to employees, where repayment terms have been stipulated, the payment of interest and repayment of principal have generally been as stipulated.
- (c) In respect of other loans granted by the Company, repayment of principal has been as stipulated and the payment of interest has been regular except in a few cases where collection was delayed.
- (9) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of a special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of stores, components, plant and machinery, equipment and other assets, and for the sale of goods.
- (10) In our opinion and having regard to our comments in para (9) above, and according to the information and explanations given to us, where transactions have been made with different parties, the transactions of purchase of

goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000 or more in respect of each party have been made at prices which are reasonable, having regard to the prevailing market prices for such goods, materials or services where such market prices are available or the prices at which transactions for similar goods or services have been made with other parties.

- (11) As explained to us, unserviceable or damaged stores are determined by the Management and adequate provision has been made in the accounts for the loss so determined.
- (12) In our opinion and according to the information and explanations given to us, the Company has generally complied with the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
- (13) The Company does not have any by-product. In our opinion, reasonable records have been maintained by the Company for the sale and disposal of scrap.
- (14) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (15) The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 in respect of the products of the Company.
- (16) We are informed by the Company that the Employees' State Insurance Act, 1948 (ESI), is applicable only to certain locations of the Company. Contributions deducted/accrued in respect of such locations, as also Provident Fund dues in respect of all locations, have generally been regularly deposited during the year with appropriate authorities, except for delays in depositing ESI dues at three locations, and there were no arrears of such dues at the year end.
- (17) According to the information and explanations given to us, there were no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty which have remained outstanding as at 31st March, 1998, for a period of more than six months from the date they became payable.
- (18) According to the information and explanations given to us and the records of the Company examined by us, no personal expenses have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
- (19) The Company is not a sick industrial company within the meaning of clause (o) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- (20) In connection with the Company's business of providing services, we report that, commensurate with the size of the Company and the nature of its business, in our opinion:—
 - (a) the Company has a reasonable system of recording receipts, issues and consumption of materials and stores and such a system provides for the allocation of the materials consumed to the relative jobs,
 - (b) the Company has a reasonable system which provides for the allocation of man-hours utilised to the relative jobs,
 - (c) there is a reasonable system of authorisation at proper levels and adequate system of internal control on the issue of stores and allocation of stores and labour to jobs.

*For S. B. BILLIMORIA & CO.
Chartered Accountants,*

*Y. H. MALEGAM
Partner.*

Mumbai, 19th June, 1998.

*For A. F. FERGUSON & CO.
Chartered Accountants,*

*V. K. KALRA
Partner.*

Balance Sheet as at 31st March, 1998

FUNDS EMPLOYED :	Schedule		Rupees		As at 31-3-1997
	No.	Page			Rupees
1. SHARE CAPITAL	'A'	28		115,22,26,362	115,06,25,048
2. RESERVES AND SURPLUS	'B'	28		1208,42,36,047	1104,78,28,556
3. SPECIAL APPROPRIATION TOWARDS PROJECT COST ..				202,19,09,427	191,16,80,377
4. CAPITAL CONTRIBUTIONS FROM CONSUMERS				13,91,98,624	13,71,59,228
5. SECURED LOANS	'C'	30		435,25,52,252	504,13,92,548
6. UNSECURED LOANS	'D'	32		690,65,08,155	201,91,86,683
7. TOTAL FUNDS EMPLOYED				<u>2665,66,30,867</u>	<u>2130,78,72,440</u>
APPLICATION OF FUNDS :					
8. FIXED ASSETS	'E'	32			
Gross Block			1390,53,17,543		1340,64,36,967
Less: Depreciation to date			<u>431,64,32,058</u>		<u>341,84,34,916</u>
				958,88,85,485	998,80,02,051
Capital Work-in-Progress (including advances against capital expenditure)				202,51,85,140	126,00,82,975
Increase in foreign currency liabilities (net) and cost of rollover charges on forward contracts for purchase of capital assets (See Note 3)			387,91,03,844		366,75,76,499
Less: Amount written off to date			<u>233,59,81,062</u>		<u>191,57,71,933</u>
				154,31,22,782	175,18,04,566
				1315,71,93,407	1299,98,89,592
9. INVESTMENTS	'F'	33		1069,02,81,029	613,03,81,918
10. CURRENT ASSETS, LOANS AND ADVANCES	'G'	35			
Current Assets			Rs. 437,17,08,483		307,94,82,468
Loans and Advances			„ 196,86,56,502		229,34,47,717
				634,03,64,985	537,29,30,185
Less:					
11. CURRENT LIABILITIES AND PROVISIONS	'H'	36			
Current Liabilities			Rs. 191,13,04,891		160,20,01,390
Provisions			„ 166,04,14,839		160,89,47,315
				<u>357,17,19,730</u>	<u>321,09,48,705</u>
12. NET CURRENT ASSETS				276,86,45,255	216,19,81,480
13. MISCELLANEOUS EXPENDITURE (to the extent not written off)	'I'	36		4,05,11,176	1,56,19,450
14. TOTAL APPLICATION OF FUNDS				<u>2665,66,30,867</u>	<u>2130,78,72,440</u>

Notes — Pages 41 to 46.

As per our report attached.

For and on behalf of the Board,

For S. B. BILLIMORIA & CO.
Chartered Accountants,

For A. F. FERGUSON & CO.
Chartered Accountants,

H. N. SETHNA
Chairman.

Y. H. MALEGAM
Partner.

V. K. KALRA
Partner.

S. K. GHIYA
Secretary.

D. G. MEHRA
Director.

Mumbai, 19th June, 1998.

Mumbai, 19th June, 1998.

Profit and Loss Account for the year ended 31st March, 1998

INCOME :	Schedule		Rupees		Previous Year Rupees
	No.	Page			
1. REVENUE FROM POWER SUPPLY [See Note 27(a)].....			1184,43,92,430		1176,88,34,597
Less : Cash Discount			2,56,48,820		2,49,63,112
				1181,87,43,610	1174,38,71,485
2. OTHER INCOME	1	37		126,48,22,629	87,97,05,880
3. TOTAL INCOME				1308,35,66,239	1262,35,77,365
EXPENDITURE :					
4. COST OF POWER PURCHASED [See Note 27(b)].. ..				155,53,84,576	170,07,32,737
5. COST OF FUEL				475,67,26,677	504,18,07,450
6. GENERATION, DISTRIBUTION, ADMINISTRATION AND OTHER EXPENSES	2	38		199,78,13,895	179,92,35,858
7. TAX ON SALE OF ELECTRICITY				7,03,07,669	5,71,83,609
8. DEPRECIATION				91,70,19,969	77,22,58,141
9. AMOUNT WRITTEN OFF IN RESPECT OF NET INCREASE IN FOREIGN CURRENCY LIABILITIES AND COST OF ROLLOVER CHARGES ON FORWARD CONTRACTS FOR PURCHASE OF CAPITAL ASSETS (See Note 3)				42,02,09,129	47,91,50,224
10. INTEREST	3	39		88,31,38,813	75,70,64,061
11. TOTAL EXPENDITURE				1060,06,00,728	1060,74,32,080
PROFIT BEFORE TAXES AND STATUTORY APPROPRIATIONS					
				248,29,65,511	201,61,45,285
12. PROVISION FOR TAXATION (excluding amounts debited to Deferred Taxation Liability Fund and Debenture Redemption Reserve Rs. Nil and Rs. 1,23,99,325 respectively — Previous Year Rs. 4,17,10,812 and Rs. 94,13,450 respectively)				81,56,87,500	82,54,88,000
13. SHORT PROVISION FOR TAXATION IN RESPECT OF EARLIER YEARS (including Wealth Tax)				1,95,75,161	1,00,95,796
14. ADDITIONAL INCOME-TAX ON DIVIDEND				4,30,17,061	3,87,19,523
15. PROVISION FOR WEALTH TAX				13,52,000	12,81,000
PROFIT AFTER TAXES AND BEFORE STATUTORY APPROPRIATIONS					
				160,33,33,789	114,05,60,966
16. STATUTORY APPROPRIATIONS	4	40		17,08,05,259	6,83,38,377
DISTRIBUTABLE PROFITS					
APPROPRIATIONS :					
17. PROPOSED DIVIDEND				43,01,70,614	38,71,95,235
18. TRANSFER TO GENERAL RESERVE				25,00,00,000	25,00,00,000
				68,01,70,614	63,71,95,235
19. BALANCE CARRIED TO BALANCE SHEET				75,23,57,916	43,50,27,354

Notes — Pages 41 to 46.

As per our report attached to the Balance Sheet.

For and on behalf of the Board,

For S. B. BILLIMORIA & CO.
Chartered Accountants,For A. F. FERGUSON & CO.
Chartered Accountants,H. N. SETHNA
Chairman.Y. H. MALEGAM
Partner.V. K. KALRA
Partner.S. K. GHIYA
Secretary.D. G. MEHRA
Director.

Mumbai, 19th June, 1998.

Mumbai, 19th June, 1998.

**Schedules forming part of the Balance Sheet
Schedule "A"
SHARE CAPITAL**

	Rupees	Rupees	As at 31-3-1997 Rupees
AUTHORISED CAPITAL —			
1,00,000 11% Cumulative Redeemable 'A' Preference Shares of Rs. 100 each	1,00,00,000		1,00,00,000
22,90,00,000 Equity Shares of Rs. 10 each	229,00,00,000		229,00,00,000
		<u>230,00,00,000</u>	<u>230,00,00,000</u>
ISSUED AND SUBSCRIBED CAPITAL —			
11,56,84,378 Equity Shares of Rs. 10 each (excluding 5,77,950 shares not allotted but held in abeyance — 31st March, 1997 — 5,77,950)	115,68,43,780		115,68,43,780
Less — Calls in arrears (See Note 10)	46,17,418		62,18,732
		<u>115,22,26,362</u>	<u>115,06,25,048</u>
Of the above Equity Shares :			
(i) 1,67,500 Shares are allotted at par as fully paid pursuant to contracts without payment being received in cash.			
(ii) 11,33,790 Shares issued as Bonus Shares by capitalisation of General Reserve.			
(iii) 49,63,500 Shares issued on exercise of the options by the financial institutions for the conversion of part of their loans/subscriptions to debentures.			
(iv) 56,81,818 Shares are allotted at premium as fully paid pursuant to contracts without payment being received in cash.			

**Schedule "B"
RESERVES AND SURPLUS**

	Rupees	Rupees	As at 31-3-1997 Rupees
STATUTORY RESERVES :			
[Under the Electricity (Supply) Act, 1948]			
TARIFFS AND DIVIDENDS CONTROL RESERVE —			
Balance as per last Balance Sheet		5,99,23,124	5,99,23,124
CONTINGENCIES RESERVE NO. 1 —			
[See Note 7(a)]			
Balance as per last Balance Sheet	33,82,79,748		27,90,21,748
Add—Amount set aside during the year	6,05,76,209		5,92,58,000
		<u>39,88,55,957</u>	<u>33,82,79,748</u>
CONTINGENCIES RESERVE NO. 2 —			
[See Note 7(b)]			
Balance as per last Balance Sheet		6,69,05,940	6,69,05,940
DEVELOPMENT RESERVE —			
(created prior to 1st April, 1976)			
Balance as per last Balance Sheet		2,63,72,594	2,63,72,594
DEFERRED TAXATION LIABILITY FUND —			
[See Note 6(a)]			
Balance as per last Balance Sheet	141,40,60,712		135,82,69,636
Add — Income from Deferred Taxation Liability Fund Investments	Nil		9,70,01,888
Amount set aside during the year	Nil		5,00,000
	<u>141,40,60,712</u>		<u>145,57,71,524</u>
Less —Income-tax on income from Deferred Taxation Liability Fund Investments	Nil		4,17,10,812
		<u>141,40,60,712</u>	<u>141,40,60,712</u>
INVESTMENT ALLOWANCE RESERVE —			
(including Development Reserve created after 31st March, 1976)			
Balance as per last Balance Sheet		60,63,60,646	60,63,60,646
Carried over..		<u>257,24,78,973</u>	<u>251,19,02,764</u>

Schedule forming part of the Balance Sheet
Schedule "B"—(Contd.)
RESERVES AND SURPLUS

	Rupees	Rupees	As at 31-3-1997 Rupees
STATUTORY RESERVES — (Contd.)			
	Brought forward..	257,24,78,973	251,19,02,764
DEBT REDEMPTION RESERVE —			
Balance as per last Balance Sheet		25,65,50,000	25,65,50,000
DEBENTURE REDEMPTION RESERVE —			
Balance as per last Balance Sheet	32,50,26,356		31,24,24,464
Add — Income from Debenture Redemption Reserve Investments	3,54,26,644		2,20,15,342
	36,04,53,000		33,44,39,806
Less — Income-tax on income from Debenture Redemption Reserve Investments	1,23,99,325		94,13,450
		34,80,53,675	32,50,26,356
OTHER RESERVES:			
CAPITAL RESERVE —			
Balance as per last Balance Sheet		28,71,081	28,71,081
CAPITAL REDEMPTION RESERVE —			
Balance as per last Balance Sheet		1,00,02,000	1,00,02,000
SHARE PREMIUM —			
(See Note 10)			
Balance as per last Balance Sheet	547,24,54,280		454,09,21,074
Add — Received during the year	27,32,551		93,15,33,206
	547,51,86,831*		547,24,54,280*
Less — Adjustment of Euro Notes issue expenses	5,49,34,580		Nil
	542,02,52,251		547,24,54,280
Less — Adjustment of Global Depository Shares issue expenses (Schedule "I")	4,23,69,219		4,50,17,295
		537,78,83,032	542,74,36,985
GENERAL RESERVE —			
Balance as per last Balance Sheet	115,00,00,000		90,00,00,000
Add — Amount set aside during the year	25,00,00,000		25,00,00,000
		140,00,00,000	115,00,00,000
PROFIT AND LOSS ACCOUNT —			
Balance as per last Balance Sheet	136,40,39,370		92,90,12,016
Add — Balance for the year	75,23,57,916		43,50,27,354
		211,63,97,286	136,40,39,370
		<u>1208,42,36,047</u>	<u>1104,78,28,556</u>

*Net of calls in arrears Rs. 1,34,29,017 — 31st March, 1997 — Rs. 1,61,61,568.

Schedule forming part of the Balance Sheet
Schedule "C"
SECURED LOANS

	Rupees	As at 31-3-1997 Rupees
(a) 14% Eleventh Debentures (1998) Rs. 7,50,00,000 (Secured by Trust Deed dated 31st July, 1991) Issued to financial institutions for cash	Nil	4,00,00,000
(b) 14% Twelfth Debentures (1999-2002) Rs. 56,44,38,400 (Secured by Trust Deed dated 21st November, 1992) Issued for cash (net of calls in arrears Rs 4,13,227—31st March, 1997—Rs. 27,54,900) (See Note 10)	35,62,25,373	35,60,28,308
(c) Loans from International Bank for Reconstruction and Development (IBRD) (in foreign currencies) (Secured by Trust Deeds dated 14th May, 1979 and 12th June, 1985)	128,77,58,133	157,30,01,661
(d) Loan from International Bank for Reconstruction and Development (IBRD) (in foreign currency)	157,44,31,389	155,45,68,522
(e) Loans from International Finance Corporation (IFCW) (in foreign currencies)	56,32,12,500	113,12,52,442
(f) Loans from Industrial Development Bank of India (IDBI)	Nil	10,92,00,000
(g) Loans from Industrial Finance Corporation of India Ltd. (IFCI)	Nil	3,51,50,000
(h) Loans from The Industrial Credit and Investment Corporation of India Ltd. (ICICI) (in foreign currency — 31st March, 1997 — Rs. 3,78,91,845)	3,92,31,193	8,97,41,845
(i) Loans from Life Insurance Corporation of India (LIC)	Nil	4,47,00,000
(j) Loans from General Insurance Corporation of India (GIC) and its subsidiaries	Nil	2,51,38,750
(k) Loans from Unit Trust of India (UTI)	Nil	5,13,00,000
(l) Loan from SCICI Ltd. (SCICI)	Nil	67,00,000
(m) Loan from Industrial Investment Bank of India (IIBI)	Nil	33,00,000
(n) Loan from ANZ Grindlays Export Finance Ltd. (ANZ)	53,16,93,664	Nil
(o) Loan from Industrial Development Bank of India (IDBI) under Asset Credit Scheme against hypothecation of assets financed under the Scheme	Nil	2,13,11,020
	<u>435,25,52,252</u>	<u>504,13,92,548</u>
Items (c) to (o) — Applicable to the Company (50%)		

Schedule forming part of the Balance Sheet
Schedule "C" — (Contd.)
SECURED LOANS

Security

The debentures and loans mentioned in items (b) to (e), (h) and (n) above are secured or agreed to be secured by mortgages/charges on the immoveable properties, plant and licences of the Company and a floating charge on its other assets (subject to prior charges created and to be created in favour of the Company's bankers over the current assets), including the Company's interest in the immoveable properties, plant, licences and other assets held by the Company, jointly with The Tata Hydro-Electric Power Supply Co. Ltd. (Tata Hydro) and/or The Andhra Valley Power Supply Co. Ltd. (Andhra Valley), the priorities of the mortgages/charges for the aforesaid debentures and loans in respect of the assets and licences being as follows :

Assets/Licences	Order of priority of mortgages/charges for		
	Loans from IBRD, IFCW, ICICI and ANZ [items (d), (e), (h) and (n)]	Loans from IBRD [item (c)]	Debentures [item(b)]
1. The Trombay Thermal Power Electric Licence	I	I	II
2. Trombay 500 MW (Unit 5 and Unit 6) Projects and assets subsequently added thereto	I	I	II
3. Other assets at Trombay Thermal Power Station and Trombay Housing Colony ...	I	I	I
4. All other assets held by the Company, jointly with Tata Hydro and/or Andhra Valley	I	Nil	I
5. The Nila Mula Valley (Hydro-Electric) Licence	I	Nil	I
6. All other assets of the Company	I	Nil	I

Notes:

- (i) The loans from IBRD, IFCW, ICICI and ANZ have been granted jointly to the Company, Tata Hydro and Andhra Valley. These loans have been secured or agreed to be secured by mortgages/charges on the assets and licences held by the said three Companies jointly as well as severally.
- (ii) The debentures mentioned in (b) are secured by mortgage/charge on the Company's assets in Gujarat and have been further secured by mortgage/charge on its other assets as mentioned above.
- (iii) In the above table of priorities of the mortgages/charges, where the priorities are the same, the mortgages/charges rank on *pari passu* basis. In cases where priority of security is shown as 'Nil', such assets/licences do not constitute security for that loan.

Redemption

The debentures mentioned in (b) are redeemable at par on 22nd June, 2002, the Company having the option to redeem the same at any time after 21st June, 1999.

**Schedules forming part of the Balance Sheet
Schedule "D"
UNSECURED LOANS**

	Rupees	As at 31-3-1997 Rupees
(a) Fixed Deposits	22,52,03,000	18,81,57,000
(b) Loans from Shareholders (including short term Rs. 40,01,000—31st March, 1997 — Rs. 1,98,72,000)	2,64,66,000	2,99,16,000
(c) Loans from Japanese Leasing Companies (including short term Rs. 10,66,52,710 — 31st March, 1997 — Rs. 10,30,11,600) (See Note 20)	47,32,58,107	56,01,12,735
(d) Supplier's Credit from Kanematsu Corporation, Japan (including short term Rs. 2,17,22,400 — 31st March, 1997 — Rs. 2,09,80,800) (See Note 21)	14,11,95,600	15,73,56,000
(e) Loan from Housing Development Finance Corporation Ltd. (including short term Rs. 29,00,082 — 31st March, 1997 — Rs. 25,13,002)	4,88,91,512	5,14,04,515
(f) 7.875% Euro Notes (2007)	297,97,50,000	Nil
(g) 8.500% Euro Notes (2017)	297,97,50,000	Nil
(h) Loan from ANZ Grindlays Bank Ltd.	Nil	37,50,00,000
(i) Loan from Citibank NA	Nil	37,50,00,000
(j) Loan from Barclays Bank plc	Nil	25,00,00,000
(k) Short Term Borrowing from Companies	3,19,00,000	3,19,00,000
(l) Interest accrued and due :		
On (a) above	Rs. 68,330	2,87,386
On (b) above	" 25,606	53,047
	93,936	3,40,433
	<u>690,65,08,155</u>	<u>201,91,86,683</u>

**Schedule "E"
FIXED ASSETS**

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1-4-1997 (at cost)	Additions/ Adjustments	Deductions/ Adjustments	As at 31-3-1998 (at cost)	As at 1-4-1997	For the year	Deductions	As at 31-3-1998	As at 1-4-1997	As at 31-3-1998
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
1. LAND (including land development)	2,29,11,528	36,00,896†	—	2,65,12,424	—	—	—	—	2,29,11,528	2,65,12,424
2. HYDRAULIC WORKS	54,27,53,173	6,30,83,716	3,86,700	60,54,50,189	5,07,22,372	1,74,86,578	—	6,82,08,950	49,20,30,801	53,72,41,239
3. BUILDINGS	78,80,85,434	15,60,20,273†	20,04,23,010†	74,36,82,697*	15,78,67,852	3,11,03,653	1,18,269	18,88,53,236	63,02,17,582	55,48,29,461
4. RAILWAY SIDINGS, ROADS, CROSSINGS, ETC.	6,71,92,129	34,84,789†	972	7,06,75,946	84,63,402	21,03,124	29	1,05,66,497	5,87,28,727	6,01,09,449
5. PLANT AND MACHINERY	1027,87,60,812	39,65,05,916†	2,48,21,565†	1065,04,45,163	281,52,76,584	77,00,20,405	1,30,54,702	357,22,42,287	746,34,84,228	707,82,02,876
6. TRANSMISSION LINES, CABLE NETWORK, ETC.	158,13,59,122	10,45,75,342†	1,25,43,366†	167,33,91,098	31,79,19,011	8,10,42,758	6,087	39,89,55,882	126,34,40,111	127,44,35,416
7. FURNITURE, FIXTURES AND OFFICE EQUIPMENT	7,62,93,491	85,74,114†	63,05,651†	7,85,61,954	4,07,29,013	68,46,843	43,45,368	4,32,30,488	3,55,64,478	3,53,31,466
8. TECHNICAL KNOW-HOW	26,75,000	—	—	26,75,000	26,75,000	—	—	26,75,000	—	—
9. MOTOR VEHICLES, LAUNCHES, BARGES, ETC.	4,64,06,278	92,09,968†	16,93,174	5,39,23,072	2,47,81,882	84,16,608	14,98,372	3,16,99,918	2,16,24,596	2,22,23,154
Total -1997-98	1340,64,36,967	74,50,55,014	24,61,74,438	1390,53,17,543	341,84,34,916	91,70,19,969	1,90,22,827	431,64,32,058	998,80,02,051	958,88,85,485
-1996-97	1122,88,65,549	220,61,68,711	2,85,97,293	1340,64,36,967	265,83,24,394	77,22,58,141	1,21,47,619	341,84,34,916	857,05,41,155	998,80,02,051

Notes :

* Buildings include Rs. 1,000 being cost of ordinary shares in a Co-operative Housing Society and Rs. 5,250 being 50% cost of ordinary shares in Co-operative Housing Societies held jointly with The Tata Hydro-Electric Power Supply Co. Ltd. and The Andhra Valley Power Supply Co. Ltd.

† Includes reclassified assets of Jojobera Power Plant consequent to asset-wise costs ascertained during the year, compared to the estimated costs considered in the previous year.

**Schedule forming part of the Balance Sheet
Schedule "F"**

INVESTMENTS

	No. of Shares	Face Value	Cost	Cost as at 31-3-1997
		Rupees	Rupees	Rupees
1. CONTINGENCIES RESERVE INVESTMENTS —				
A. Government of India Securities — (Quoted)				
5½% (1999) Bank Compensation Bonds		71,80,000	69,53,840	69,53,840
5½% (2000) Loan		26,47,800	26,47,800	26,47,800
5¾% (2003) Loan		9,40,500	9,40,500	9,40,500
B. Other Securities — (Quoted)				
9% (1999) Industrial Development Bank of India Bonds		5,00,000	5,00,000	5,00,000
12½% [1997 (A)] Housing Development Finance Corporation Ltd. Bonds (Redeemed during the year — Face Value as on 31st March, 1997 — Rs. 2,50,000) ... Unit Trust of India (Face Value as on 31st March, 1997 — Rs. 21,44,60,420)		Nil	Nil	2,50,000
	25,23,21,660		39,40,45,787	33,45,38,434
			<u>40,50,87,927</u>	<u>34,58,30,574</u>
C. Other Securities — (Unquoted)				
17½% (2001) State Industrial and Investment Corporation of Maharashtra Ltd. Debentures		1,00,000	98,000	98,000
			<u>40,51,85,927</u>	<u>34,59,28,574</u>
2. DEFERRED TAXATION LIABILITY FUND INVESTMENTS —				
Other Securities — (Quoted) Unit Trust of India (Face Value as on 31st March, 1997 — Rs. 84,79,15,440)		84,81,85,640	141,40,61,098	141,35,61,092
3. DEBENTURE REDEMPTION RESERVE INVESTMENTS —				
A. Ordinary Shares—(Quoted) fully paid up				
Industrial Development Bank of India	89,200	8,92,000	1,14,22,060	1,14,22,060
B. Other Securities — (Quoted)				
Unit Trust of India (Face Value as on 31st March, 1997 — Rs. 17,55,72,220)		19,12,04,420	33,67,40,940	31,36,05,284
			<u>34,81,63,000</u>	<u>32,50,27,344</u>
4. TRADE INVESTMENTS —				
A. Ordinary Shares — (Quoted) fully paid up				
* The Tata Hydro-Electric Power Supply Co. Ltd.	23,23,960	2,32,39,600	34,05,37,775	34,05,37,775
* The Andhra Valley Power Supply Co. Ltd.	85,74,800	8,57,48,000	127,80,63,175	127,80,63,175
The National Radio & Electronics Co. Ltd.	55,22,520	5,52,25,200	5,50,46,250	5,50,46,250
Voltas Ltd.	9,450	94,500	10,23,000	10,23,000
Tata Donnelley Ltd. (including 86,400 bonus shares received during the year — No. of shares as on 31st March, 1997 — 1,72,800)	2,59,200	25,92,000	73,82,285	73,82,285
			<u>168,20,52,485</u>	<u>168,20,52,485</u>
B. Ordinary Shares — (Unquoted) fully paid up				
Tata Services Ltd.	783	7,83,000	7,83,000	7,83,000
The Associated Building Co. Ltd.	700	6,30,000	**3,15,000	**3,15,000
Yashmun Engineers Ltd.	3,200	3,20,000	40,000	40,000
Chemical Terminal Trombay Ltd.	19,200	19,20,000	1,20,000	1,20,000
Tata Projects Ltd.	15,000	15,00,000	17,50,000	17,50,000
Tata Share Registry Ltd.	17,250	17,25,000	28,75,000	28,75,000
			<u>58,83,000</u>	<u>58,83,000</u>
			<u>168,79,35,485</u>	<u>168,79,35,485</u>
Carried over . .			385,53,45,510	377,24,52,495

* Companies in the same group [vide Section 372(10) of the Companies Act, 1956].

** At less than cost — Original cost Rs. 6,30,000.

Schedule forming part of the Balance Sheet
Schedule "F"—(Contd.)
INVESTMENTS

	No. of Shares	Face Value	Cost	Cost as at 31-3-1997
		Rupees	Rupees	Rupees
5. OTHER INVESTMENTS —				
A. Ordinary Shares—(Quoted) fully paid up				
Housing Development Finance Corporation Ltd.	9,000	9,00,000	23,62,500	23,62,500
Titan Industries Ltd.	1,74,150	17,41,500	42,47,500	42,47,500
Tata Honeywell Ltd.	4,37,500	43,75,000	1,21,25,000	1,21,25,000
Tata Telecom Ltd.	6,18,750	61,87,500	2,33,75,000	2,33,75,000
PSI Data Systems Ltd. (No. of shares and Face Value as on 31st March, 1997 — 6,90,000 and Rs. 69,00,000 respectively)	@1,38,000	@13,80,000	69,00,000	69,00,000
HDFC Bank Ltd.	500	5,000	5,000	5,000
			<u>4,90,15,000</u>	<u>4,90,15,000</u>
B. Ordinary Shares—(Unquoted) fully paid up				
Tata Klockner Industrial Plants Ltd.	1	100	100	100
Tata Industries Ltd. (including 2,28,339 right shares subscribed to during the year — No. of shares as on 31st March, 1997 — 1,52,226)	3,80,565	3,80,56,500	6,08,90,400	1,52,22,600
Rujuvalika Investments Ltd.	50,000	5,00,000	7,50,000	7,50,000
Viplav Investments Ltd.	50,000	5,00,000	7,50,000	7,50,000
WTI Advanced Technology Ltd.	72,500	7,25,000	#	7,25,000
Tata BP Solar India Ltd.	1,29,600	1,29,60,000	1,29,60,000	1,29,60,000
Tata Liebert Ltd.	15,00,000	1,50,00,000	2,50,00,000	2,50,00,000
Tata BP Lubricants India Ltd.	1,49,999	1,49,99,900	1,49,99,900	Nil
Af-Taab Investment Co. Ltd.	1,19,040	1,19,04,000	8,10,65,301	8,10,65,301
Tata Ceramics Ltd. (See Note 12)	30,43,334	3,04,33,340	1	3,04,33,340
Tata Sons Ltd. (including 1,481 bonus shares received during the year — No. of shares as on 31st March, 1997 — 2,963)	4,444	44,44,000	37,03,75,000	37,03,75,000
Haldia Petrochemicals Ltd.	1	10	10	10
			<u>56,67,90,713</u>	<u>53,72,81,351</u>
C. Ordinary Shares—(Unquoted) partly paid up				
Haldia Petrochemicals Ltd. (Rs. 6.25 per share paid up — As on 31st March, 1997 — Rs. 5 per share paid up)	3,60,71,428	36,07,14,280	22,54,46,425	18,03,57,140
D. Preference Shares — (Unquoted) fully paid up				
Tata Sons Ltd.	50,000	5,00,00,000	5,00,00,000	5,00,00,000
Titan Industries Ltd.	2,50,000	2,50,00,000	2,50,00,000	2,50,00,000
Rallis India Ltd.	25,00,000	2,50,00,000	2,50,00,000	2,50,00,000
Tata Liebert Ltd.	75,000	75,00,000	75,00,000	Nil
			<u>10,75,00,000</u>	<u>10,00,00,000</u>
E. Other Securities — (Quoted)				
SBI Bonds			50,00,000	50,00,000
Unit Trust of India—(Face Value as on 31st March, 1997 — Rs. 77,31,36,880)			90,98,92,690	108,25,72,537
			<u>108,75,72,537</u>	<u>88,60,25,932</u>
F. Other Securities — (Unquoted)				
Unit Trust of India—Venture Capital Unit Scheme 1990 (Vcaus-II) (Face Value as on 31st March, 1997 — Rs. 9,00,000)		7,75,000	7,75,000	9,00,000
J M Equity Fund — Units		25,00,000	25,00,000	25,00,000
Alliance Fund — Units		1,50,00,000	1,50,00,000	1,50,00,000
BOI Mutual Fund		25,00,000	25,00,000	25,00,000
Tata Mutual Fund — Equity Growth Fund		1,50,00,000	1,50,00,000	1,50,00,000
Tata Mutual Fund — Core Sector Equity Fund		5,00,00,000	5,00,00,000	5,00,00,000
PFC 1999 Bonds		Nil	Nil	28,42,50,000
NTPC 1999 Bonds		Nil	Nil	5,70,00,000
IDBI 1999 Bonds		10,00,00,000	10,03,00,000	10,03,00,000
KRC Bonds (tax-free)		5,00,00,000	4,82,50,000	Nil
PFC Bonds (tax-free)		8,00,00,000	7,28,00,000	7,28,00,000
† Commercial Paper of Indian Petrochemicals Ltd.		2,50,00,000	2,41,21,075	Nil
† Commercial Paper of ANZ Investment Bank (in foreign currency)				Nil
	455,60,37,750		446,73,64,769	
			<u>479,86,10,844</u>	<u>60,02,50,000</u>
			<u>683,49,35,519</u>	<u>235,79,29,423</u>
			<u>1069,02,81,029</u>	<u>613,03,81,918</u>
			As at 31-3-1998 Rupees	As at 31-3-1997 Rupees
Notes — (1) Aggregate of Quoted Investments—				
Cost			498,59,52,047	470,65,12,427
Market Value (including face value of Rs. 81,20,500 (31st March, 1997—Rs. 83,70,500) in respect of items listed but not quoted)			442,66,20,948	411,43,33,739
(2) Aggregate of Unquoted Investments —				
Cost			570,43,28,982	142,38,69,491
@ Consequent to the reduction in capital and face value of the shares.				
# At less than cost — Original cost Rs. 7,25,000.				
† Current Investments — all other investments are long term investments.				

**Schedule forming part of the Balance Sheet
Schedule "G"**

CURRENT ASSETS, LOANS AND ADVANCES

	Rupees	Rupees	As at 31-3-1997 Rupees
CURRENT ASSETS —			
(a) Interest accrued on Investments	97,08,119		1,64,62,998
(b) Stores and Spare Parts at or below cost (as certified by the Whole-time Director)	91,33,23,783		91,75,37,337
(c) Loose Tools at or below cost (as certified by the Whole-time Director)	3,66,016		3,76,381
(d) Stores, Tools and Equipment in transit at cost	6,75,53,468		19,16,93,602
(e) Work-in-progress (in respect of electronic products, amounting to Rs. 8,82,86,152 — 31st March, 1997 — Rs. 8,93,72,027 — at lower of cost plus attributed profit and net realisable value and in respect of others, at lower of cost and net realisable value) (as certified by the Whole-time Director)	14,03,52,121		9,95,71,211
(f) Sundry Debtors —			
(i) Debts outstanding for more than six months	Rs. 15,21,19,532		15,21,75,404
(ii) Other Debts	„ 155,09,08,073		141,18,19,221
	<u>Rs. 170,30,27,605</u>		<u>156,39,94,625</u>
Less — Provision for doubtful debts	„ 12,79,73,965		14,06,38,972
	157,50,53,640		142,33,55,653
Notes —			
Sundry Debtors fully secured	Rs. 8,17,80,090		7,99,29,120
* Sundry Debtors unsecured and considered good	„ 149,32,73,550		134,34,26,533
Sundry Debtors considered doubtful	„ 12,79,73,965		14,06,38,972
	<u>Rs. 170,30,27,605</u>		<u>156,39,94,625</u>
* Including amount due from Companies under the same Management —			
(i) The Tata Hydro-Electric Power Supply Co. Ltd.	Rs. 37,03,47,538		26,77,08,566
(ii) The Andhra Valley Power Supply Co. Ltd.	Rs. 31,29,78,681		14,90,01,789
(g) Cash and Bank Balances —			
(i) Current Accounts with Scheduled Banks	Rs. 12,72,42,449		42,91,73,468
(ii) Call Deposit with a Scheduled Bank	„ 104,05,72,542†		2,64,586
(iii) Call Deposit with Den Danske Bank NY — Non-Scheduled Bank (in foreign currency) (maximum amount outstanding during the year Rs. 49,66,25,000 — 31st March, 1997 — Rs. Nil)	„ 49,66,25,000		Nil
(iv) Cash and Cheques on Hand	„ 7,86,345		10,45,982
(v) Remittances in transit	„ 1,25,000		1,250
† In foreign currency.	166,53,51,336		43,04,85,286
		437,17,08,483	307,94,82,468
LOANS AND ADVANCES — Considered good — unless otherwise stated — (Unsecured)			
(a) Advances with public bodies (including balances with Customs and Excise Rs. 1,53,63,051 — 31st March, 1997 — Rs. 1,35,86,617)	1,55,10,168		1,37,33,734
(b) Loans to and Deposits with The National Radio & Electronics Co. Ltd.	5,22,08,500		5,42,50,000
(c) Deposits with other Companies	47,67,12,500		97,67,50,000
(d) Other Advances (including amount due from an Officer Rs. 6,80,000 — 31st March, 1997 — Rs. 7,40,000 — maximum amount due during the year Rs. 7,40,000 — 31st March, 1997 — Rs. 8,42,500) (including amount due from a Director Rs. 4,77,600 — 31st March, 1997 — Rs. 2,56,800 — maximum amount due during the year Rs. 4,91,850 — 31st March, 1997 — Rs. 2,62,500) (including advances considered doubtful Rs. 70,47,754 — 31st March, 1997 — Rs. 70,47,754)	Rs. 47,17,77,086		35,09,98,412
Less — Provision for doubtful advances	„ 70,47,754		70,47,754
	46,47,29,332		34,39,50,658
(e) Payment of Taxes	95,94,96,002		90,47,63,325
		196,86,56,502	229,34,47,717
		<u>634,03,64,985</u>	<u>537,29,30,185</u>

**Schedules forming part of the Balance Sheet
Schedule "H"**

CURRENT LIABILITIES AND PROVISIONS

	Rupees	Rupees	As at 31-3-1997 Rupees
CURRENT LIABILITIES —			
(a) Consumers Benefit Account	5,74,27,755		5,74,27,755
(b) Sundry Creditors [including Call Money refundable Rs. 31,29,019 — 31st March, 1997 — Rs. 31,29,019, Share Application Money refundable Rs. 5,92,850 — 31st March, 1997 — Rs. 6,17,150, Partly Convertible Debentures Application Money refundable Rs. 3,60,287 — 31st March, 1997—Rs. 3,60,287 and provision for premium on redemption of 14% Eleventh Debentures (1998) Rs. Nil — 31st March, 1997 — Rs. 17,14,288] (See Note 22)	128,76,27,724		107,64,70,392
(c) Advance and progress payments	9,06,27,418		8,16,33,754
(d) Interest accrued but not due on Secured Loans	8,34,78,020		5,58,07,877
(e) Interest accrued but not due on Unsecured Loans	2,14,88,758		2,33,66,480
(f) Dividend Warrants issued but not encashed and unremitted dividends	1,70,15,484		3,16,70,389
(g) Other Liabilities	9,94,01,471		5,54,65,846
(h) Security Deposits from Consumers	11,32,73,484		11,27,35,063
(i) Sundry Deposits	14,09,64,777		10,74,23,834
		191,13,04,891	160,20,01,390
PROVISIONS —			
(a) Provision for Taxation	96,70,89,401		98,82,02,780
(b) Provision for Additional Income-tax on Dividend	4,30,17,061		3,87,19,523
(c) Provision for Wealth Tax	18,82,505		18,49,703
(d) Provision for Gratuities	14,90,91,067		12,38,38,274
(e) Provision for Pension Scheme	3,02,82,000		3,08,77,300
(f) Provision for Leave Encashment	3,88,82,191		3,82,64,500
(g) Proposed Dividend	43,01,70,614		38,71,95,235
		166,04,14,839	160,89,47,315
		357,17,19,730	321,09,48,705

Schedule "I"

MISCELLANEOUS EXPENDITURE (to the extent not written off)

	Expenditure Incurred Rupees	Written off upto 31-3-1997 Rupees	Written off during the year Rupees	Closing Balance Rupees	As at 31-3-1997 Rupees
INTANGIBLE ASSETS —					
"The Nila Mula Valley (Hydro-Electric) Licence, 1921"	7,50,000	7,42,741	2,420	4,839	7,259
"The Trombay Thermal Power Electric Licence, 1953" ..	250	246	—	4	4
OTHER EXPENDITURE —					
Expenses re : New Ordinary Shares	1,29,311	1,27,624	564	1,123	1,687
Expenses towards Right Shares issued in 1993	1,92,83,558	36,73,058	9,18,264	1,46,92,236	1,56,10,500
Global Depository Shares (GDS) issue expenses	5,56,09,598	1,05,92,303	26,48,076	4,23,69,219	4,50,17,295
Discount on issue of Debentures	23,80,150	23,80,150	—	Nil	Nil
Discount on issue of Euro Notes	2,77,19,888	—	19,06,914	2,58,12,974	Nil
	10,58,72,755	1,75,16,122	54,76,238	8,28,80,395	6,06,36,745
Less—GDS issue expenses adjusted against Share Premium				4,23,69,219	4,50,17,295
				4,05,11,176	1,56,19,450

**Schedule forming part of the Profit and Loss Account
Schedule "1"**

OTHER INCOME

	Rupees	Previous Year Rupees
(a) RENTAL OF LAND, BUILDINGS, PLANT AND EQUIPMENT, ETC.....	1,12,20,877	1,10,23,086
(b) WHEELING CHARGES RECOVERABLE	13,81,43,369	13,25,85,454
(c) INTEREST ON GOVERNMENT AND OTHER SECURITIES, LOANS, ADVANCES, DEPOSITS, ETC. (including Rs. 6,70,079 — Previous Year Rs. 6,85,629 on Contingencies Reserve Investments) (including Income-tax deducted Rs. 3,23,41,493 — Previous Year Rs. 7,63,89,838)	31,60,84,879	32,84,41,004
(d) INCOME ON UNITS FROM UNIT TRUST OF INDIA (including Income-tax deducted Rs. 7,33,44,327 — Previous Year Rs. 4,98,51,577) (excluding amounts credited to Deferred Taxation Liability Fund and Debenture Redemption Reserve Rs. Nil and Rs. 3,51,14,444 respectively — Previous Year Rs. 9,70,01,888 and Rs. 2,18,91,744 respectively on which Income-tax deducted Rs. Nil and Rs. 70,22,889 respectively — Previous Year Rs. 2,23,10,434 and Rs. 50,35,101 respectively)	36,71,01,612	21,71,07,282
(e) INCOME FROM TRADE INVESTMENTS (including Income-tax deducted Rs. Nil — Previous Year Rs. 93,21,469)	4,14,57,681	4,02,88,985
(f) INCOME FROM OTHER INVESTMENTS (including Income-tax deducted Rs. 78,52,500 — Previous Year Rs. 1,88,23,137) (including Rs. 4,38,21,927 — Previous Year Rs. 9,590 in respect of Current Investments on which Income-tax deducted Rs. Nil — Previous Year Rs. 4,33,873) (excluding amounts credited to Debenture Redemption Reserve Rs. 3,12,200 — Previous Year Rs. 1,23,598 — on which Income-tax deducted Rs. Nil — Previous Year Rs. 28,567)	11,82,50,916	8,14,99,908
(g) INCOME IN RESPECT OF SERVICES RENDERED	2,77,10,939	60,96,559
(h) ROYALTY	2,26,451	2,32,301
(i) MISCELLANEOUS REVENUE AND SUNDRY CREDITS (See Note 14)	2,24,35,747	5,58,11,310
(j) SALE OF ELECTRONIC PRODUCTS	4,27,21,979	60,38,625
(k) INCOME ON RATE LOCK TERMINATION (See Note 8)	17,41,09,754	Nil
(l) PROFIT ON SALE OF INVESTMENTS (NET) (including profit on redemption of Current Investments Rs. 42,54,254 — Previous Year Rs. 5,50,000)	53,15,453	5,81,366
(m) SURPLUS ON BUY-BACK OF DEBENTURES	42,972	Nil
	<u>126,48,22,629</u>	<u>87,97,05,880</u>

**Schedule forming part of the Profit and Loss Account
Schedule "2"**

GENERATION, DISTRIBUTION, ADMINISTRATION AND OTHER EXPENSES

	Rupees	Rupees	Previous Year Rupees
1. PAYMENTS TO AND PROVISIONS FOR EMPLOYEES —			
(a) Salaries, Wages and Bonus (excluding Rs. 24,02,075 on Repairs and Maintenance—Previous Year Rs. 24,71,618)	33,14,55,131		29,50,52,379
(b) Company's contribution to Provident Fund	2,32,24,906		1,93,69,418
(c) Retiring Gratuities	3,63,80,928		2,54,69,010
(d) Welfare Expenses	8,12,78,586		7,92,50,400
(e) Contribution to Superannuation Fund	2,70,62,677		2,36,10,674
(f) Pension Scheme	15,38,973		1,62,304
(g) Leave Encashment	41,71,544		64,77,598
		<u>50,51,12,745</u>	<u>44,93,91,783</u>
2. OPERATION EXPENSES —			
(a) Stores, Oil, etc. consumed (excluding Rs. 17,88,19,466 on Repairs and Maintenance — Previous Year Rs. 24,89,33,455 and Rs. 32,561 in Other Operation Expenses—Previous Year Rs. 3,34,205)	4,17,92,307		2,69,88,423
(b) Rental of Land, Buildings, Plant and Equipment, etc.	8,71,31,195		10,22,44,637
(c) Repairs & Maintenance —			
(i) To Buildings and Civil Works Rs. 21,29,16,966			15,43,05,922
(ii) To Machinery and Hydraulic Works ,, 36,96,56,714			42,70,66,976
(iii) To Furniture, Vehicles, etc. ,, 37,68,238			38,34,919
	<u>58,63,41,918</u>		<u>58,52,07,817</u>
(d) Rates and Taxes	9,49,89,408		8,71,69,895
(e) Excise Duty	37,11,748		5,29,360
(f) Insurance	15,48,61,283		8,78,55,353
(g) Components consumed relating to manufacturing activities	3,11,26,433		2,21,72,474
(h) Other Operation Expenses	3,00,23,004		2,22,33,320
		<u>102,99,77,296</u>	<u>93,44,01,279</u>
3. WHEELING CHARGES PAYABLE		9,45,60,483	9,25,90,678
	Carried over..	<u>162,96,50,524</u>	<u>147,63,83,740</u>

Schedules forming part of the Profit and Loss Account
Schedule "2" — (Contd.)

GENERATION, DISTRIBUTION, ADMINISTRATION AND OTHER EXPENSES

	Rupees	Rupees	Previous Year Rupees
Brought forward . .		162,96,50,524	147,63,83,740
4. ADMINISTRATION EXPENSES —			
(a) Rent	17,12,543		24,26,226
(b) Rates and Taxes	13,19,640		13,05,663
(c) Insurance	83,42,681		99,12,220
(d) Other Administration Expenses	4,01,90,862		3,77,66,403
(e) Commission and Brokerage	49,72,534		35,17,497
(f) Guarantee Fees for Loans	9,21,86,499		9,93,41,975
(g) Directors' Fees	1,64,140		1,43,000
(h) Auditors' Fees [See Note 30 (a) to (d)]	16,98,125		12,59,405
(i) Government Audit Fees	50,000		95,500
(j) Cost of Services Procured	5,64,13,659		3,90,31,027
(k) Miscellaneous Expenses [See Notes 25 and 30(e)]	9,60,87,863		8,03,58,404
(l) Provision for diminution in value of Investments	3,11,58,338		Nil
(m) Provision for Doubtful Debts and Advances (Net)	18,35,945		4,74,58,631
(n) Bad Debts	78,52,206		4,16,24,065
		<u>34,39,85,035</u>	<u>36,42,40,016</u>
5. INCREASE IN WORK-IN-PROGRESS —			
Opening Balance	9,95,71,211		3,99,90,354
Less—Closing Balance	<u>14,03,52,122</u>		<u>9,95,71,211</u>
		(4,07,80,911)	(5,95,80,857)
6. AMOUNT WRITTEN OFF — MISCELLANEOUS EXPENDITURE (Schedule "I")		54,76,238	35,69,324
7. LOSS ON EXCHANGE (NET)		5,12,99,764	80,87,142
8. LOSS ON SALE/RETIREMENT OF ASSETS (NET)		30,28,684	6,66,263
9. NET ADJUSTMENTS IN RESPECT OF PREVIOUS YEARS		51,54,561	58,70,230
		<u>199,78,13,895</u>	<u>179,92,35,858</u>

Schedule "3"

INTEREST

	Rupees	Previous Year Rupees
(a) INTEREST ON DEBENTURE LOANS	5,55,38,903	5,59,20,049
(b) INTEREST AND COMMITMENT CHARGES ON FIXED PERIOD LOANS FROM INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INTERNATIONAL FINANCE CORPORATION	28,44,45,707	38,71,91,234
(c) INTEREST ON FIXED PERIOD EURO NOTES	30,01,10,294	Nil
(d) OTHER INTEREST AND COMMITMENT CHARGES (including Rs. 20,94,66,503 on Fixed Period Loans—Previous Year Rs. 16,05,62,571)	24,30,43,909	31,39,52,778
	<u>88,31,38,813</u>	<u>75,70,64,061</u>

**Schedules forming part of the Profit and Loss Account
Schedule "4"**

STATUTORY APPROPRIATIONS

	Rupees	Previous Year Rupees
(a) CONTINGENCIES RESERVE	6,05,76,209	5,92,58,000
(b) SPECIAL APPROPRIATION TOWARDS PROJECT COST	11,02,29,050	85,80,377
(c) DEFERRED TAXATION LIABILITY FUND [See Note 6(a)]	Nil	5,00,000
	<u>17,08,05,259</u>	<u>6,83,38,377</u>

Schedule "5"

**Computation of Net Profit in accordance with Section 309(5) of the Companies Act, 1956
and Commission payable to the Whole-time and other Directors**

	Rupees	Rupees	Previous Year Rupees
Profit before Taxes and Statutory Appropriations as per Profit and Loss Account ..		248,29,65,511	201,61,45,285
<i>Add</i> —Amount written off—Miscellaneous Expenditure	54,76,238		35,69,324
Managerial Remuneration	54,46,593		43,66,654
Provision for diminution in value of Investments	3,11,58,338		Nil
		<u>4,20,81,169</u>	<u>79,35,978</u>
		252,50,46,680	202,40,81,263
<i>Less</i> —Profit on Sale of Investments (Net)	53,15,453		5,81,366
Provision for Wealth Tax	13,52,000		12,81,000
		<u>66,67,453</u>	<u>18,62,366</u>
Net Profit as per Section 309(5)		<u>251,83,79,227</u>	<u>202,22,18,897</u>
Commission payable to :			
(a) Whole-time Directors		23,40,000	21,60,000
(b) Non Whole-time Directors restricted to		15,00,000	7,72,000
		<u>38,40,000</u>	<u>29,32,000</u>
<i>Notes:</i> (i) For the purpose of the above computation, in respect of assets relating to the electricity business of the Company, depreciation for the year and in respect of discarded assets, has been considered as per the provisions of the Electricity (Supply) Act, 1948, in lieu of depreciation under Section 350 of the Companies Act, 1956. The Company has also received legal opinion supporting this treatment.			
(ii) The Company has been legally advised that commission payable to the non Whole-time Directors in terms of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, does not require the approval of the Central Government. The Company has, therefore, not applied for such approval.			

Signatures to Notes and Schedules "A" to "1" and "1" to "5"
For and on behalf of the Board,

H. N. SETHNA
Chairman.

S. K. GHIYA
Secretary.

D. G. MEHRA
Director.

Mumbai, 19th June, 1998.

Notes forming part of the Accounts

1. Major Accounting Policies:—

(a) Fixed Assets:

- (i) All fixed assets are stated at cost less depreciation. Cost comprises the purchase price and any other attributable costs, other than financing costs (which are charged to the Profit and Loss Account), of bringing the asset to its working condition for its intended use.
- (ii) In respect of loans and supplier's credit arrangements for purchase of fixed assets repayable in foreign currencies, relating to the Electricity business as Licensee, the net increase in the Company's liability for repayment consequent upon realignments in rupee value in terms of foreign currency values and cost of rollover charges on forward contracts has not been added to the cost of assets and, accordingly, no depreciation has been provided thereon. The increase or decrease is recognised in the Profit and Loss Account over the period of repayment of the liabilities on the basis of the realised losses or gains on repayment, and the amount of increase remaining to be charged off on the basis of future repayment is shown as an asset in the Balance Sheet.

(b) Depreciation:

- (i) Depreciation for the year in respect of assets relating to the electricity business of the Company as Licensee has been provided on straight line method in terms of the Electricity (Supply) Act, 1948 on the basis of Central Government Notification No. S.O. 265(E) dated 27th March, 1994.
- (ii) Depreciation for the year in respect of assets relating to the electricity business of the Company as other than a Licensee has been provided on straight line method in terms of the Electricity (Supply) Act, 1948 on the basis of Central Government Notification No.S.O. 266(E) dated 29th March, 1994.
- (iii) In respect of assets relating to the other business of the Company, depreciation has been provided for on written down value basis at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, except in the case of technical know-how which is written off on a straight line basis over a period of six years.

(c) Investments:

Long term investments are carried at cost less provision, if any, for permanent diminution in value of such investments. Current investments are carried at lower of cost and fair value.

(d) Inventories:

Inventories of stores and spare parts and loose tools are valued at or below cost. Cost is ascertained on weighted average basis. Work-in-progress is valued at lower of cost and net realisable value and in the case of electronic products includes attributed profits. Cost includes material costs, labour and manufacturing overheads on the basis of absorption costing.

(e) Research and Development Expenses:

Research and Development costs of a revenue nature are charged as an expense in the year in which these are incurred.

(f) Warranty Expenses:

Anticipated product warranty costs for the period of warranty are provided for in the year of sale. Other warranty obligations are accounted for as and when claims are admitted.

(g) Foreign Exchange Transactions:

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year-end rate and the difference in translation and realised gains and losses on foreign exchange transactions (other than for fixed assets) are recognised in the Profit and Loss Account. In respect of transactions covered by foreign exchange contracts, the difference between the contract rate and the spot rate on the date of the transaction is charged to the Profit and Loss Account over the period of the contract.

(h) Retirement Benefits:

Provisions for accruing liability for gratuity, pension and leave encashment on separation have been made on the basis of the liability as actuarially determined as at the year-end. There are no separate trust funds in respect of these liabilities.

(i) Revenue Recognition:

- (i) Revenue from Power Supply is accounted for on the basis of billings to consumers and is inclusive of Fuel Adjustment Charges.
- (ii) Delayed payment charges for power supply are recognised as and when recovered.

(j) Accounting for Contracts:

- (i) Income on contracts for construction, technical services related to construction of assets, etc. is accounted for on "completed contract" basis and included in "Other Income". Expenditure incurred during the pendency of contracts is carried forward as work-in-progress.

- (ii) Income on contracts related to manufacture of electronic products is accounted for on "percentage of completion" basis. Expenditure incurred during the pendency of such contracts plus attributed profits is carried forward as work-in-progress.
- (k) Issue Expenses:
 - (i) Expenses incurred in connection with issue of Rights Shares and Global Depository Shares are amortised over the remaining period of the licence for supply of electricity, in accordance with the treatment adopted for the determination of "Clear Profit" under the Electricity (Supply) Act, 1948. However, the closing balance of the expenditure in connection with Global Depository Shares carried forward under 'Miscellaneous Expenditure (to the extent not written off)' has been disclosed as an adjustment against Share Premium.
 - (ii) Expenses incurred in connection with the issue of Euro Notes are adjusted against Share Premium.
 - (iii) Discount on issue of Euro Notes is amortised over the tenure of the Notes.
- 2. (a) The assets and liabilities shown in the Balance Sheet include such amounts as relate to this Company of the assets and liabilities jointly held with The Tata Hydro-Electric Power Supply Company Limited (Tata Hydro) and The Andhra Valley Power Supply Company Limited (Andhra Valley).
- (b) All expenses (other than depreciation) and income of the hydro generating stations solely owned by the Company, Tata Hydro and Andhra Valley respectively, as also expenses and income of generating stations and divisions owned by the Company jointly with Tata Hydro and Andhra Valley are considered as joint expenses and income and allocated between the Companies in the proportion of 5:2:3.
- 3. In respect of loans and supplier's credit arrangements for purchase of capital assets repayable in foreign currencies and outstanding as at 31st March, 1998, there has been a net increase of Rs. 38791.04 lakhs (31st March, 1997 - Rs. 36675.76 lakhs) in the Company's liability for repayment consequent upon realignments in rupee value in terms of foreign currency values and cost of rollover charges on forward contracts, which has been dealt with in accordance with the accounting policy enunciated in Note 1(a)(ii) above.
- 4. (a) Accounting Standard 10 (AS - 10) issued by The Institute of Chartered Accountants of India requires financing costs relating to borrowings attributable to the acquisition and construction of fixed assets to be capitalised upto the date the assets are ready for use. However, in accordance with past practice, and consistent with the treatment adopted for determination of "Capital Base" and "Clear Profit" under the Electricity (Supply) Act, 1948, the Company has charged financing costs to the Profit and Loss Account. The effect on profit for the year and reserves as at the end of the year, if financing costs had been capitalised, has not been determined.
- (b) Accounting Standard 11 (AS - 11) issued by The Institute of Chartered Accountants of India requires exchange differences arising on repayment/realignment of liabilities incurred for the purpose of acquiring fixed assets, which are carried in terms of historical cost, to be adjusted in the carrying amount of the respective fixed assets. However, in accordance with past practice, and consistent with the treatment adopted for determination of "Capital Base" and "Clear Profit" under the Electricity (Supply) Act, 1948, the Company has dealt with such differences in accordance with the accounting policy enunciated in Note 1(a)(ii) above. The effect on profit for the year and reserves as at the end of the year, if exchange differences had been adjusted in the carrying amount of fixed assets, has not been determined.
- 5. The expenses (net of applicable income) and depreciation shown in the Profit and Loss Account include Rs. 304.38 lakhs (31st March, 1997 - Rs. 331.64 lakhs) and Rs. 19.59 lakhs (31st March, 1997 - Rs. 19.04 lakhs) respectively in respect of Research and Development activities undertaken during the year.
- 6. (a) In terms of an approval in principle of the State Government, the Company has during the year 1996-97 transferred to the Deferred Taxation Liability Fund and treated as special appropriation an amount of Rs. 5.00 lakhs (net of adjustment for 1995-96) which has been orally approved by the State Government and approval letter whereof is under issue.
- (b) The Company has during the year 1996-97 appropriated an amount of Rs. 85.80 lakhs towards Special Appropriation towards Project Cost in respect of a new project which has been orally approved by the State Government and approval letter whereof is under issue.
- (c) For the purposes of the Electricity (Supply) Act, 1948, the provision for bonus for the year amounting to Rs. 3.61 lakhs is subject to the specific approval of the State Government.
- (d) The computations and appropriations under the Electricity (Supply) Act, 1948 have been made on the basis that the application for bonus will be approved by the State Government.
- 7. (a) Contingencies Reserve No. 1 represents the transfer to such reserves in terms of para IV of the Sixth Schedule to the Electricity (Supply) Act, 1948.
- (b) Contingencies Reserve No. 2 represents the transfer to such reserves in respect of the "Net surplus on cancellation of foreign exchange forward cover contracts", in accordance with the approval of the State Government.

8. Income from Rate Lock Termination represents the income earned by the Company on rate lock agreement entered into in connection with the issue of Euro Notes but terminated prior to the opening of the issue.
9. The Company has been legally advised that "Special Appropriation towards Project Cost" and "Statutory Reserves" (other than Debenture Redemption Reserve) are "free reserves" for the purposes of Sections 370 and 372 of the Companies Act, 1956. On that basis the aggregate investments made in and loans given by the Company to bodies corporate are within the limits prescribed under Sections 370 and 372 respectively of the said Act.
10. The calls in arrears shown in the accounts have been considered on the basis of figures advised by the Registrars to the Issue and the unreconciled difference of Rs. 4.39 lakhs (31st March, 1997 — Rs. 4.39 lakhs) between the figures as per the Company's books and the figures advised by the Registrars has been included in Sundry Creditors. The allocation of calls in arrears between Share Capital, Share Premium and Debentures has consequently been made on an estimated basis.
11. The Company jointly with Tata Hydro and Andhra Valley has, in consideration of loan facilities and deferred payment guarantee facilities aggregating to Rs. 950 crores and Rs. 520 crores respectively extended by the Financial Institutions and Banks to Haldia Petrochemicals Limited (HPL), given an undertaking to such Financial Institutions and Banks not to dispose off its investments in HPL without their prior consent so long as any part of the loan/guarantee limits sanctioned by them to HPL remains outstanding as also to meet the shortfall, if any, which may arise in respect of project completion or working capital requirements. Through a separate *inter se* agreement among the promoters of HPL, the Companies' liability in relation to the shortfall, if any, will be borne by the promoters in the ratio of their shareholding in HPL, the Company's share being 3.57%.
12. The Company has outstanding dues from Tata Ceramics Ltd. (TCL) on account of loans and unpaid interest aggregating to Rs. 1770.21 lakhs and has issued guarantees on behalf of TCL to third parties jointly with Tata Hydro and Andhra Valley aggregating to Rs. 4468.23 lakhs. The Company has also paid Rs. 370.00 lakhs as advance towards issue of preference shares. TCL has substantial accumulated losses, but in view of the long term involvement of the Company in TCL, no provision is considered necessary on this account. However, the Company's equity investment in TCL has been fully written down.
13. Capital commitments not provided for are estimated at Rs. 7383.87 lakhs, as certified by a whole-time director (31st March, 1997 — Rs. 11040.08 lakhs).
14. There has been a change in the method of accounting for delayed payment charges for power supply which are not being accrued but are being recognised as and when received. As a consequence of the change, profit for the year is lower by Rs. 612.75 lakhs.
15. (a) Euro Notes issue expenses incurred during the year, have been adjusted against Share Premium Account instead of the past practice of amortising the same over the life of the debt securities issued. Consequently, profit for the year is higher by Rs. 39.86 lakhs.
(b) Commercial Paper in ANZ Investment Bank in foreign currency Rs. 44673.65 lakhs and Call Deposits with Banks in foreign currency Rs. 15371.97 lakhs are out of the proceeds of the Euro Notes issued during the year.
16. The Company jointly with Tata Hydro and Andhra Valley has entered into financial lease agreements for assets taken on lease, of which the Company's share of cost of assets aggregates Rs. 4040.82 lakhs (31st March, 1997 — Rs. 4040.82 lakhs). The Company's share of future lease rental obligations on these assets aggregates Rs. 1344.96 lakhs (31st March, 1997 — Rs. 1932.13 lakhs). Lease rentals of Rs. 578.42 lakhs (31st March, 1997 — Rs. 731.98 lakhs) payable for the year have been charged to the Profit and Loss Account.
17. The Wage Agreement entered into by the Company with the employees expired during 1996-97 and a fresh Agreement is under negotiation. Pending finalisation of these negotiations, provision on an estimated basis has been made and included in Item 1(a) of Schedule "2" and no separate allocation has been made towards the Company's contribution to Provident and other Funds etc. included therein. Any adjustment necessary consequent on final determination of the liability pertaining to the period ended 31st March, 1998 will be made in the year in which such negotiations are concluded.
18. 14% Twelfth Debentures of the face value of Rs. 2078.01 lakhs bought back by the Company have been kept alive for reissue.
19. Other advances include Rs. 370.00 lakhs (31st March, 1997 — Rs. 150.19 lakhs) being application money/advances towards proposed investment in shares of companies.
20. Under agreements for an aggregate value of U.S. Dollars 55 million made between the Company jointly with Tata Hydro, Andhra Valley and (a) Diamond Lease Company Limited and (b) Mitsui Leasing and Development Limited and other Companies, all of Japan, the Companies have sold for cash and simultaneously repurchased on deferred payment basis part of the equipment acquired for the Trombay 2nd 500 MW (Unit 6) Project with a view to obtaining from the said parties loans for financing part of the cost of the Project. The deferred payment obligations under the above arrangements have been guaranteed by State Bank of India against:—
 - (a) a first charge created over the entire moveable/immoveable assets of the Company, both present and future, but subject to charges created/to be created in favour of bankers on the current assets. The above charges will rank on a *pari passu* basis with charges in favour of existing lenders for their loans for the 1st 500 MW Unit and 2nd 500 MW Unit and in favour of some of the debenture trustees and
 - (b) a counter guarantee furnished by the Company jointly with Tata Hydro and Andhra Valley.

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21. Under an agreement for an aggregate value of Japanese Yen 1440 million made between the Company jointly with Tata Hydro, Andhra Valley and Kanematsu Corporation, Japan, the Companies have obtained supplier's credit for part financing the import of equipment for 245 kV Gas Insulated Switchgear for Borivli Receiving Station. The deferred payment obligations under the above arrangements have been guaranteed by State Bank of India.
22. Sundry Creditors [item (b) under 'Current Liabilities' - Schedule "H"] include Rs. 2.30 lakhs (31st March, 1997 — Rs. 0.43 lakh) due to small scale and ancillary undertakings. This amount has been determined to the extent such parties have been identified from available information.
23. Contingent Liabilities:—
- (a) Claims against the Company not acknowledged as debts Rs. 1236.97 lakhs (31st March, 1997 — Rs. 1227.41 lakhs).
- (b) Other employee matters — amount not ascertainable.
- (c) Taxation matters for which liability is disputed by the Company and provision is not made (computed on the basis of assessments which have been re-opened and assessments remaining to be completed):

	Rs. in lakhs	
		As at 31st March, 1997
(i) matters on which there are decisions of the appellate authorities in the Company's favour, not accepted by the tax authorities.....	433.76	307.45
(ii) other matters in respect of which the Company is in appeal.....	170.47	170.47
(iii) interest and penalty demanded.....	61.34	61.34
(d) In respect of guarantees issued jointly with Tata Hydro and Andhra Valley on behalf of other companies.....	5975.98	6189.98
(e) Uncalled liability on partly paid shares.....	1352.68	1803.57

Note: If any liability materialises in respect of items (a) to (c) above, the same would have to be considered for the purposes of the computations and appropriations under the Electricity (Supply) Act, 1948, to the extent it pertains to the electricity business.

24. (a) (i) Provision has been made in the accounts for supply of gas upto 29th January, 1987 by Oil and Natural Gas Commission (ONGC) on the basis of their bills. The Company has been advised that the price at which the gas is billed is to be treated as provisional. The Company has not accepted this position.
- (ii) In respect of gas supplied by ONGC from 30th January, 1987 to 15th May, 1992, transportation charges have been billed on a provisional basis. The Company has also been advised that the excise duty and octroi, if levied, on the price of gas, together with the sales tax on the excise duty, transportation charges and octroi would be recovered from the Company, Tata Hydro and Andhra Valley.
- (iii) Supply of gas by Gas Authority of India Limited (GAIL) with effect from 1st January, 1996 and onwards has been booked in the accounts on the basis of provisional billings by GAIL. The provisional billing rates charged by GAIL are in pursuance of the pricing notification dated 31st December, 1991 issued by the Ministry of Petroleum and Natural Gas, Government of India.
- (b) If any amount is payable by the Company jointly with Tata Hydro and Andhra Valley in respect of the items referred to in (a) above, the same would be recoverable as part of fuel surcharge from the consumers. No provision has, therefore, been made in the accounts in respect of these items.

25. Miscellaneous Expenses [item 4(k) of Schedule "2"] include:

- (a) Rs. 2.84 lakhs (Previous Year — Rs. 3.00 lakhs) being the fees of directors as consultants/technical advisers for professional services rendered by them. Where a car has been provided to them for professional work in terms of their appointment, recoveries are being made for personal use which the Company considers as sufficient.
- (b) Rs. 2.86 lakhs (Previous Year — Rs. 2.86 lakhs) being provision for premium payable on redemption of debentures.
- (c) Rs. 606.31 lakhs (Previous Year — Rs. 561.97 lakhs) being charge paid on prepayment of loans and debentures.
- (d) Rs. 50.00 lakhs (Previous Year — Rs. Nil) being contribution to the Electoral Trust whose objects *inter alia* includes "distribution funds" to be held by the Trustees for distribution to political parties.

26. Information in regard to components consumed relating to the manufacturing activities of the Company jointly with Tata Hydro and Andhra Valley:

	1996-97			
	Nos.	Rs. in lakhs	Nos.	Rs. in lakhs
(i) Integrated Circuits.....	7599	84.96	8445	64.98
(ii) Others (including diodes, transistors, printed circuit boards, etc.).....		537.56		378.46
		622.52		443.44
Applicable to the Company (50%).....		311.26		221.72

27. (a) Total number of units sold during the year jointly with Tata Hydro and Andhra Valley were 8966 M.U. (1996-97 - 9152 M.U.)
 (b) Total number of units purchased during the year jointly with Tata Hydro and Andhra Valley were 43 M.U. (1996-97 - 460 M.U.)
28. Turnover, closing and opening stock relating to the manufacturing activities of the Company jointly with Tata Hydro and Andhra Valley:

Class of Products	Turnover			
	Rs. in lakhs			
	1996-97		1996-97	
	Nos.	Value	Nos.	Value
(i) Air Traffic Control Display	6	69.15	—	—
(ii) Ruggedised Minicomputer/Microprocessor based Systems	6	29.94	—	—
(iii) Servo Controller Systems	2	310.85	—	—
(iv) Global Position System	90	141.26	188	69.44
(v) Composite Net Radio		142.21		—
(vi) Spares		85.82		37.79
(vii) Others		75.21		13.54
		<u>854.44</u>		<u>120.77</u>
Applicable to the Company (50%)		<u>427.22</u>		<u>60.39</u>

Opening stock and closing stock in respect of the above items — Nil.

	1996-97	
	Rupees	Rupees
29. (a) (i) Managerial Remuneration, excluding provisions for retiring gratuities and leave encashment on separation for which separate figures are not available but inclusive of commission to whole-time directors and other directors	49,88,977	39,79,348
(ii) Estimated value of benefits in cash or in kind provided to whole-time directors	4,57,616	3,87,306
	<u>54,46,593</u>	<u>43,66,654</u>
(b) Managerial Remuneration shown above includes Rs. 37,82,453 (31st March, 1997 — Rs. 34,51,654) for two whole-time directors whereof a proportionate share (50%) has been allocated to Tata Hydro and Andhra Valley.		

	1996-97	
	Rupees	Rupees
30. Details of Auditors' Remuneration:		
(a) Audit fees	11,00,000	8,00,000
(b) Tax audit fees	2,50,000	2,40,000
(c) Fees for company law matters	17,000	15,000
(d) Fees for other services	3,31,125	2,04,405
(e) Reimbursement of out-of-pocket expenses (included under Miscellaneous Expenses)	1,22,441	5,308

Note: The amount in items (d) and (e) above exclude Rs. 7,50,000 (31st March, 1997 - Rs. Nil) and Rs. 50,174 (31st March, 1997 - Rs. Nil) respectively, included in expenditure incurred in connection with issue of Euro Notes which is adjusted against Share Premium.

31. Licensed and installed capacities and production relating to the manufacturing activities of the Company jointly with Tata Hydro and Andhra Valley:

Class of Products	1996-97					
	Licensed Capacity	Installed Capacity*	Production	Licensed Capacity	Installed Capacity*	Production
	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
(i) Video Mappers	15	15	—	15	15	—
(ii) Tactical Display Consoles	50	15	—	50	15	—
(iii) Ruggedised Minicomputer/Microprocessor based Systems	70	70	6	70	70	—
(iv) Simulators	30	5	—	30	5	—
(v) Servo Controller Systems	20	5	2	20	5	—
(vi) Sonobuoys	3000	500	—	3000	500	—
(vii) AMTI/Radar Data Processor	10	10	—	10	10	—
(viii) Air Traffic Control Display	20	20	6	20	20	—
(ix) Display Test Sets	50	20	—	50	20	—
(x) Low Frequency Receivers	20	10	—	20	10	—
(xi) GPS Receivers	—	500	90	—	500	188

*As certified by the concerned Senior Manager and accepted by the auditors.

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		Rupees	<u>1996-97</u> Rupees
32. (a) C.I.F. value of imports:			
(i) Capital goods		49,27,85,616	26,75,98,943
(ii) Components and spare parts		6,82,71,413	21,16,31,779
(iii) Fuel - Oil		109,31,65,953	181,62,21,075
(b) Expenditure in foreign currency:			
(i) Professional and consultation fees		2,82,15,756	78,91,355
(ii) Interest and commitment charges		62,78,03,518	43,84,48,561
(iii) Other matters		15,21,07,747	9,92,04,676

(c) Value of components, stores and spare parts consumed :—

(1) Relating to activities other than manufacturing activities (including fuel consumed):

			<u>1996-97</u>	
(i) Imported	Rs. 197,95,73,809	39.77%	Rs. 266,90,94,635	50.19%
(ii) Indigenous	,, 299,77,97,201	60.23%	,, 264,89,68,898	49.81%
	<u>Rs. 497,73,71,010</u>	<u>100.00%</u>	<u>Rs. 531,80,63,533</u>	<u>100.00%</u>

(2) Relating to manufacturing activities:

(i) Imported	Rs. 2,31,39,231	74.34%	Rs. 1,45,51,314	65.63%
(ii) Indigenous	,, 79,87,202	25.66%	,, 76,21,160	34.37%
	<u>Rs. 3,11,26,433</u>	<u>100.00%</u>	<u>Rs. 2,21,72,474</u>	<u>100.00%</u>

(d) Remittances by the Company in foreign currencies for dividends (including amounts credited to Non-Resident External Accounts):

		31st March, 1997	<u>1996-97</u> 31st March, 1996
Dividend for the year ended			
No. of Non-resident Shareholders		1,700	1,673
No. of Equity Shares of face value Rs. 10 each held (including partly paid)		28,03,710	30,69,830
Amount of Dividend (net of tax)		Rs. 98,12,985	Rs. 91,02,837

The above excludes Rs. 1,83,77,275 (1996-97. — Rs. 1,65,39,547 — net of tax) being dividend remitted to non-resident depository of the Global Depository Shares holding 52,50,650 Shares (1996-97 — 52,50,650 Shares).

The Company does not have information as to the extent to which other remittances in foreign currencies on account of dividends have been made by or on behalf of non-resident shareholders.

		Rupees	<u>1996-97</u> Rupees
(e) Earnings in foreign exchange:			
(i) Interest		20,70,33,031	88,326
(ii) Services rendered		1,98,54,408	3,83,288
(iii) Others		17,41,09,754	—

33. Previous year's figures have been restated, wherever necessary, to conform to this year's classification.

Cash Flow Statement for the year ended 31st March, 1998

	Year ended 31-03-1998 Rs. Lakhs	Year ended 31-03-1997 Rs. Lakhs
A. Cash Flow from Operating Activities		
Net Profit before Taxes and Extraordinary Items	24,829.65	20,161.45
Adjustments for:		
Depreciation	9,170.20	7,722.58
Interest Expenditure	8,831.39	7,570.64
Interest Income	(3,160.85)	(3,284.41)
Income from Trade Investments	(414.58)	(402.89)
Income from Other Investments	(1,182.50)	(815.00)
Dividend Income from Units	(3,671.02)	(2,171.07)
Retiring Gratuities	363.81	254.69
Pension Scheme	15.39	1.62
Leave Encashment	41.71	64.78
Charge paid on acquisition/prepayment of Loans	689.94	561.97
Income on rate lock termination	(1,741.10)	—
Loss on Sale of Assets (Net)	30.29	6.66
Profit on Sale of Investments (Net)	(53.15)	(5.81)
Provision for diminution in value of Investments	311.58	—
Surplus on buy-back of Debentures	(0.43)	—
Net increase in Foreign Currency Liabilities written off	4,202.09	4,791.50
Miscellaneous Expenditure written off	54.76	35.69
	<u>13,487.53</u>	<u>14,330.95</u>
Operating Profit before Working Capital Changes	38,317.18	34,492.40
Adjustments for:		
Trade & Other Receivables	(2,111.12)	(3,017.65)
Inventories	875.83	(507.44)
Trade Payables	1,828.45	803.56
	<u>593.16</u>	<u>(2,721.53)</u>
Cash Generated from Operations	38,910.34	31,770.87
Interest Paid	(8,575.92)	(7,727.84)
Taxes Paid	(9,248.28)	(12,169.18)
Retiring Gratuities Paid	(111.28)	(81.65)
Pension Paid	(21.34)	(28.46)
Leave Encashment Paid	(35.53)	(16.27)
	<u>(17,992.35)</u>	<u>(20,023.40)</u>
Cash Flow before Extraordinary Items	20,917.99	11,747.47
Extraordinary Items	—	—
Net Cash from Operating Activities	<u>20,917.99</u>	<u>11,747.47</u>
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(11,773.83)	(24,187.89)*
Sale of Fixed Assets	66.68	157.83
Purchase of Investments	(49,546.63)	(4,377.48)
Sale of Investments	3,469.40	250.81
Interest Received	3,231.14	3,473.08
Inter-corporate loans	5,020.78	8,490.00
Income from Trade Investments	414.58	402.89
Income from Other Investments (excluding amounts credited to Debenture Redemption Reserve Rs. 3.12 lakhs—Previous Year Rs. 1.24 lakhs)	768.19	823.32
Dividend Income from Units and IDBI Shares (including Income from Deferred Taxation Liability Fund and Debenture Redemption Reserve Investments Rs. Nil and Rs. 354.28 lakhs respectively—Previous Year Rs. 970.02 lakhs and Rs. 220.15 lakhs respectively)	4,025.28	3,361.25
Net Cash used in Investing Activities	<u>(44,324.41)</u>	<u>(11,606.19)</u>
C. Cash Flow from Financing Activities		
Monies received towards Share Capital and Share Premium	43.34	9,921.28**
Increase in Capital Contributions	20.40	788.55
Proceeds from Borrowings (Net)	39,595.23	(3,396.54)
Charge paid on acquisition/prepayment of Loans	(689.94)	(561.97)
Expenses on issue of Euro Notes (adjusted against Share Premium)	(549.35)	—
Income on rate lock termination	1,741.10	—
Dividend Paid	(4,018.50)	(3,661.25)
Additional Income-tax on Dividend paid	(387.20)	—
Net Cash used in Financing Activities	<u>35,755.08</u>	<u>3,090.07</u>
Net Increase in Cash and Cash Equivalents (A+B+C)	<u>12,348.66</u>	<u>3,231.35</u>
Cash and Cash Equivalents as at 1st April, 1997 (Opening Balance)	<u>4,304.85</u>	<u>1,073.50</u>
Cash and Cash Equivalents as at 31st March, 1998 (Closing Balance)	<u>16,653.51</u>	<u>4,304.85</u>

* Includes Rs. 50 crores being the Company's share, out of the total of Rs. 100 crores, in respect of fixed assets purchased against allotment of equity shares during the year.

** After considering Rs. 100 crores allotted (at premium) for acquisition of fixed assets during the year.

Notes:

- Cash and cash equivalents is net of exchange rate difference of Rs. 150.90 lakhs (31st March, 1997 - Rs. Nil)
- Previous year's figures have been restated, wherever necessary, to conform to this year's classification.

For and on behalf of the Board,

Mumbai, 19th June, 1998.

S. K. GHIYA
Secretary.

D. G. MEHRA
Director.

H. N. SETHNA
Chairman.

AUDITORS' CERTIFICATE

To,
The Board of Directors
The Tata Power Company Limited
Bombay House, 24, Homi Mody Street
Fort, Mumbai 400 001.

We have examined the attached Cash Flow Statement of The Tata Power Company Limited for the year ended 31st March, 1998.

The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with the Stock Exchanges and is based on and derived from and, where applicable, in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of 19th June, 1998 to the members of the Company.

For S.B. Billimoria & Co.
Chartered Accountants,
Y. H. MALEGAM
Partner.
Mumbai, 19th June, 1998.

For A.F. Ferguson & Co.
Chartered Accountants,
V. K. KALRA
Partner.

