

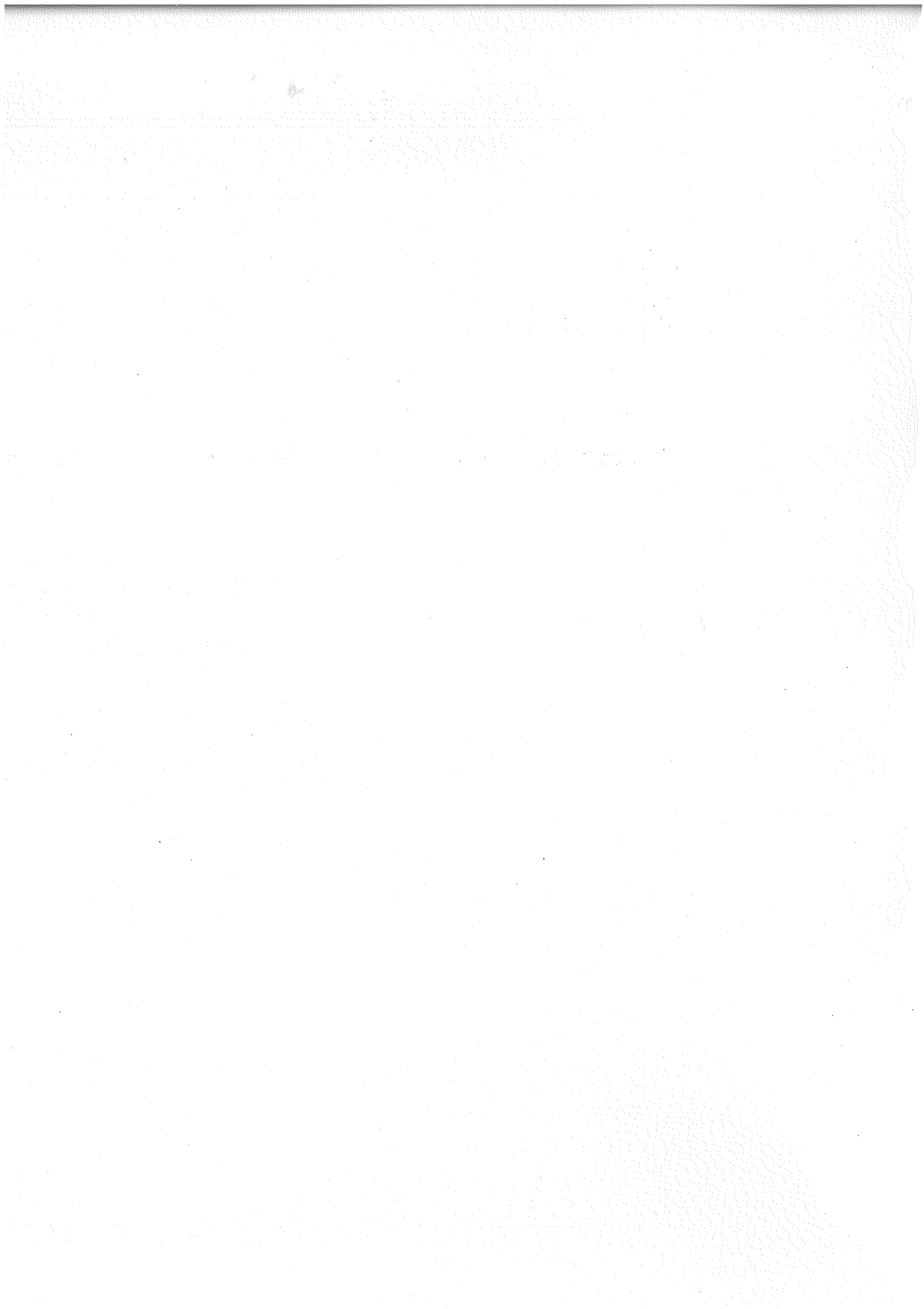
TAMIL NADU TRANSMISSION CORPORATION LIMITED

(OWNED BY GOVERNMENT OF TAMIL NADU)

1st ANNUAL REPORT

2009-10

Regd. Office: NPKRR MAALIGAI (TNEB Office), 144 Anna Salai, Chennai 600 002.



TAMIL NADU TRANSMISSION CORPORATION LIMITED

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BOARD OF DIRECTORS

(As on the date of Annual General Meeting)

<u>Sl.No.</u>	<u>Name</u>	<u>Particulars</u>
1.	Thiru C.P.Singh, I.A.S.,	Chairman
2.	Thiru R.Murugan,	Managing Director
3.	Thiru S.Sekkizhar	Director/Finance
4.	Thiru S.Akshayakumar	Director/Transmission Projects
5.	Thiru V.Nalendran	Director/Operation
6.	Thiru K.Balasubramanian	Part Time Director Director/Generation/TANGEDCO
7.	Thiru K.Shanmugam, I.A.S., Principal Secretary to Govt., Finance Department	Ex-officio Director
8.	Thiru P.W.C. Davidar, I.A.S., Principal Secretary to Govt., Energy Department	Ex-officio Director
9.	Thiru Rajeev Ranjan, I.A.S., Principal Secretary to Govt., Industries Department	Ex-officio Director

COMPANY SECRETARY (IN-CHARGE)

Thiru K.Muthupandian

STATUTORY AUDITORS

M/s.Venkatesh & Co.,
Chartered Accountants, Chennai.

THE HISTORY OF THE

REIGN OF KING CHARLES THE FIRST

BY



JOHN BUNYAN

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BY

JOHN BUNYAN

1
DIRECTORS' REPORT

Dear Members,

The Board of Directors of Tamil Nadu Transmission Corporation Limited (TANTRANSCO) have immense pleasure in presenting of its Annual Report for the year 2009-10

2.0 FORMATION OF TANTRANSCO

2.1 The Government of Tamil Nadu in G.O. (Ms.) No. 114 Energy Department, dated 08.10.2008 have accorded in-principle approval for the re-Organisation of TNEB by the establishment of a holding Company, by the name TNEB Limited and two subsidiary companies, viz., Tamil Nadu Transmission Corporation Limited (TANTRANSCO) and Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) with the stipulation that the aforementioned Companies shall be fully owned by Government.

2.2 The Government of Tamil Nadu in its G.O.(Ms) No.38 (Energy (B2) Dept.) dated 21.05.2009 approved registering of Tamil Nadu Transmission Corporation Limited with a share capital of Rs.5 crores with Registrar of Companies. The Government in the G.O. (Ms.) No.103 (Energy (B2) Department) dated 11.12.2009 has issued orders on the structure of Board of Directors of TANTRANSCO and appointment of Chairman, Managing Director, Director (Finance) and Director (Transmission Projects). In the G.O.Ms.No.36 (Energy (B2) Department), dated 05.04.2010 appointment of other Director viz. Director (Operation) has also been ordered. The Certificate of Incorporation of TANTRANSCO was obtained on 15.06.2009 and the Certificate for Commencement of Business was obtained on 11.12.2009. The TANTRANSCO started formally functioning independently from 14.01.2010 onwards.

3.0 TRANSFER SCHEME

3.1 The Government of Tamil Nadu has approved the transfer scheme and notified vide G.O. (Ms) No.100 (Energy (B2) Department), dated 19.10.2010 with the effective date of implementation as 01.11.2010.

4.0 TRANSFER OF EMPLOYEES

4.1 At present all the employees of the erstwhile TNEB are considered as the employees of TANGEDCO. Those employees working in the Transmission area are considered to be on deputation from TANGEDCO to TANTRANSCO. All the employees are asked to continue to work on as is where is basis.

4.2 The information under section 217 (2A) of Companies Act, 1956 read the Company (Particulars of Employees) Rules, 1976 may be taken as Nil.

5.0 FILING OF TARIFF PETITION

5.1 In the absence of Tariff Order, TANTRANSCO is presently incurring expenditure which on directly met by TANGEDCO. As such there is no Income and Expenditure statement to be provided by TANTRANSCO for the current period excepting the Capital expenditure incurred and Revenue expenditure viz. Expenditure on Employees, O&M of the Sub-stations, Lines etc. The details of expenditure incurred is furnished below:-

The Share capital investment by TNEB, Profit and Loss Account Debit Balance, Bank balance, Amount payable to TNEB (Collections of TNEB directly received by TANTRANSCO Bank) and Amount Receivable from TNEB (Allotment of funds made to circles by TANTRANSCO Ltd. on behalf of TNEB) forms part of Balance Sheet.

Expenses towards filing of Memorandum of Association and Articles of Association, making of Common Seal and Rubber Stamp, printing of share certificates and Agenda book, digital signature fees etc. are booked under preliminary/pre incorporation expenses and brought into profit and loss account. Since there is very minimal transactions in the first year of incorporation, provision of Rs.15,000/- is made in the accounts towards statutory audit fees.

BALANCE SHEET AS AT 31.03.2010

Sl. No.	Description	Amount (Rs. In Lakhs)
	Sources of Funds	
1	Share Capital	5.00
2	Reserves and Surplus (Profit & Loss A/c.)	
	Preliminary Expenses 3.66	
	Provision for statutory audit fees 0.15	
		-3.81
	Total	1.19
	Application of Funds	
3	Bank Balance	545.38
4	Receivable from TNEB	3638.73
5	Payable to TNEB	-4182.92
	Total	1.19

6.0 DETAILS OF OPERATIONS FROM 14.01.2010 TO 31.03.2010

6.1 Sub-stations Commissioned:

Sl. No.	Voltage Reading	No. of SS	Total Capacity (in MVA)
1.	230 KV	01	100.00
2.	110 KV	21	334.00
3.	33 KV	10	85.00
	Total	32	519.00

6.2 Lines Energised:

Sl. No.	Description	Distance (in Circuit Km.)
1.	230 KV OH Line	214.230
2.	110 KV OH Line	302.264
3.	110 KV Cable	8.340
	Total	524.834

6.3 Additional / Enlargement of Power Transformers :

Sl. No.	No. of Transformers	Capacity in MVA
1.	27	346.50

6.4 STATUTORY AUDITORS :

The C&AG of India have appointed M/s Venkatesh & Co.Chennai as Statutory Auditors for auditing the Accounts of TANTRANSO for the financial years 2009-10 & 2010-11.

C&AG Report :

Comptroller and Auditor General Office vide their Letter No.PAG (C&RA)/OAD©II/VII/30A-123/10-11/180, dated 1st December 2010 have given NIL Comments Certificate. The same is enclosed for the ready reference of the members.

7.0 Directorate:

Mr.Kandasamy Shanmugam, Principal Secretary to Government of Tamil Nadu, Finance Department, Mr.Rajeev Ranjan, Principal Secretary to Government of Tamil Nadu, Industries Department and Mr.Paul Wilferd Chandrasekharan Davidar, Principal Secretary to Government of Tamil Nadu, Energy Department were appointed as Additional Directors holding ex-officio postings.Mr.Ramaiah Murugan, Mr.Sekkizhar Sivagurunathan, Mr.Sundaram Akshya Kumar, Mr.Vellaisamy Nallendran were serving with Tamil Nadu Electricity Board. Mr.Ramaiah Murugan will be the Managing Director, Mr.Sekkizhar Sivagurunathan, Mr.Sundaram Akshya Kumar, Mr.Vellaisamy Nallendran will be the Whole-time Directors but will be designated as Director/ Finance, Director/Transmission Projects and Director/Operations respectively. They will be appointed in their respective capacities with effect from 1st November 2010 as per G.O.100, dated 19.10.2010 read with GO No.103, dated 11.12.2009. Mr.Kandasamy Balasubramanian who was one of the first Directors of the Company will be appointed as part time Director of the Company but designated as Director/Generation with effect from 1st November 2010. Mr.C.P. Singh will be the Chairman of the Company.

ACKNOWLEDGEMENT

The Board of Directors would like to place on record its appreciation for all the support and guidance extended by the Government of Tamil Nadu, Government of India, Tamil Nadu Electricity Regulatory Commission, TNEB Ltd., TANGEDCO and other Agencies such as Government treasury, CEA, PFC, CERC, Commercial Banks and other Financial Institutions, Ministry of Corporate Affairs, Registrar of Companies and the General Public for co-operation and active support to TANTRANSO, in our endeavor to serve them. The Board of Directors would also like to place on record its appreciation for the dedicated and committed services rendered by the employees of the Corporation.

CHAIRMAN
TANTRANSO



Government of India

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**OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL
(Commercial & Receipt Audit), Tamil Nadu
Lekha Pariksha Bhavan, 361 Anna Salai, Teynampet, Chennai-600 018.**

PAG (C&RA)/OAD(C)II/VII/30A-123/10-11/180

Dt.01.12.2010

To

The Managing Director,
Tamil Nadu Transmission Corporation Limited,
NPKRR Maligai (TNEB Office),
144, Anna salai,
Chennai – 600 002.

Sir,

Sub: Comments of the C&AG of India u/s 619(4) of the Companies Act, 1956 on the accounts of Tamil Nadu Transmission Corporation Limited, Chennai for the year ended 31st March, 2010.

I am to forward herewith the NIL COMMENTS CERTIFICATE of the Comptroller and Auditor General of India under section 619 (4) of the Companies Act, 1956 on the accounts of Tamil Nadu Transmission Corporation Limited for the year ended 31st March, 2010.

A copy of the minutes of Annual General Meeting in which comments of Comptroller & Auditor General of India are to be placed in terms of section 619 (5) of the Companies Act, 1956 may please be sent to this office early. Six copies of printed Annual Reports as and when they are ready may be forwarded to this office.

Yours faithfully,

Sd/.....

Sr. Dy. Accountant General/Comml.

Encl.: As above

Phone : 044 – 2431 6660 to 24316666 / Fax : 044 – 2431 1659 /

Email : agautamilnaduu2@cag.gov.in



सत्यमेव जयते
Government of India

**PRINCIPAL ACCOUNTANT GENERAL (C&RA)
TAMIL NADU**

SUBHASHINI SRINIVASAN, I.A. & A.S.

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER
SECTION 619 (4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF TAMIL
NADU TRANSMISSION CORPORATION LIMITED FOR THE YEAR ENDED 31st
MARCH 2010.**

The preparation of financial statement of Tamil Nadu Transmission Corporation Limited for the year ended 31 March 2010 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619 (2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 16.11.2010.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 619(3)(b) of the Companies Act, 1956 of the financial statements of Tamil Nadu Transmission Corporation Limited for the year ended 31st March 2010. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under section 619 (4) of the Companies Act, 1956.

**For and on the behalf of the
Comptroller & Auditor General of India**

Sd/-

**(SUBHASHINI SRINIVASAN)
PR. ACCOUNTANT GENERAL**

PLACE : Chennai -18

DATE : 29.11.2010

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Chartered Accountants
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TO

The Shareholders of
 M/s. Tamilnadu Transmission Corporation Limited,
 144, Annasalai, Chennai.

1. We have audited the attached Balance Sheet of Tamilnadu Transmission Corporation Limited as at 31st March 2010, and the Profit and Loss Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes, examining on a test basis, evidence to support the financial statement amounts and disclosures in the financial statement, assessing the accounting principles used in the preparation of financial statements, assessing significant estimates made by management in the preparation of financial statements and evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 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. Further to our comments in the Annexure referred to in paragraph 3 above, we state that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
 - d) In our opinion, the Profit and Loss Account and the Balance Sheet comply with the Accounting Standards referred to in Subsection (3C) of Section 211 of the Companies Act, 1956.
 - e) The provisions of section 274(1) (g) of the Companies Act, 1956 are not applicable to a government company vide notification no.GSR 829 (E), date 21.10.2003.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the other notes and accounting policies give the information required by the Companies Act 1956, in the manner so required, gives a true and fair view in conformity with the accounting principles accepted in India:
 - (i) in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March 2010 and
 - (ii) in so far as it relates to the Profit and Loss Account of the **LOSS** of the Company for the period ended on that date.

For Venkatesh & Co.,
 Chartered Accountants
 F.R.No.004636S
 Sd/- CA Dasaraty V
 Partner M.No.26336

Place:- Chennai
 Date:- 16th November, 2010

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ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in Paragraph 3 of our Report of even date)

In terms of the explanation and information given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

1. The company had no fixed assets as on 31.03.2010 nor did it acquire any fixed assets during the period. Hence the question of physical verification of fixed assets and maintenance of fixed asset register does not arise.
2. As the company has not purchased / sold goods during the period, nor did it hold any inventory during the period, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.
3. The company has neither taken nor granted any loans or advances in the nature of loans to parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate to the extent of business transacted during the period.
5. Based on the audit procedures applied by us and the information and explanations provided by the management, we are of the opinion there were no transactions during the year that need to be entered in the register maintained under section 301 of the Companies Act, 1956.
6. The company has not accepted any deposits from the public. The provisions of sections 58A & 58AA of the Companies Act, 1956, and the Rules framed there under is not applicable.
7. In our opinion and in accordance with the information and explanations provided by the management, the aggregate of paid-up capital and reserves did not exceed Rs.50 lakhs as at 05.06.2009 nor did the average turnover for the immediately 3 preceding financial years exceed Rs.5 Crores. Hence, no comment on the internal audit system is required.
8. The Central Government has not prescribed the maintenance of cost records u/s.209(1)(d) of the Companies Act, 1956 to the company.
9. Since the company has not done any activities in relation to the statutory dues and hence the same is not applicable to the company.
10. The Company was incorporated on 15.06.2009 since a period of five years has not elapsed since the date of incorporation as at the balance sheet date, we are of the opinion that no comment is required under clause (x) of para 4 of the Order regarding the erosion of 50% or more of net worth and cash losses in the current and immediately preceding financial years.

**Venkatesh & Co.,
Chartered Accountants**

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11. According to the records of the company, the company has not borrowed from financial institutions or banks or till 31st March 2010. Hence in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks does not arise.

12. According to the records of the company, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The company has not given any guarantee for loans taken by others from Bank or financial institutions.

14. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is neither a chit fund nor a nidhi / mutual benefit society. Hence, in our opinion, the requirements of Clause 4 (xiii) of the order do not apply to the company.

15. As per records of the company and the information and explanation given to us by the management, company is not dealing or trading in shares, securities and debentures and other investments.

16. The company has not obtained any term loans during the year.

17. As per the records of the company, no funds were raised on short term basis and used for long term investment and vice versa.

18. The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

19. The company has not issued any debentures, so creation of securities in respect of debentures does not arise.

20. The company has not raised money by way of public issues.

21. According to the information and explanations furnishes to us, no fraud on or by the company has been noticed or reported during the year.

**For Venkatesh & Co.,
Chartered Accountants
F.R.No.004636S**

Sd/-

**CA Dasaraty V
Partner
M.No.26336**

Place:- Chennai

Date:- 16th November, 2010

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**Directions under Section 619(3) (a) of
 The Companies Act, 1956**

Annexure – 1

(List of indicative questions under these heads is given as Annexure-1, which may be retained by the auditor as working papers.)

Based on your audit of the enterprise please give your impression/comments on following areas:

- (i) Corporate Governance and Audit Committee
- (ii) Business Risk
- (iii) Disinvestment (if applicable)
- (iv) System of Accounts & Financial Control
- (v) Fraud/Risk
- (vi) Assets (Including Inventory)
- (vii) Investment
- (viii) Liabilities and Loans
- (ix) Award & Execution of Contracts
- (x) Costing Systems
- (xi) Internal Audit System
- (xii) Legal/Arbitration Cases
- (xiii) EDP Audit
- (xiv) Environmental Management
- (xv) Corporate Social Responsibility
- (xvi) General

Annexure - II

Company or Sector specific directions (To be finalized by the respective MABs and issued as sub-directions to Auditors along with general directions as in Annexure I)

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Annexure - I

(I) Corporate Governance and Audit Committee

(1) Whether the Company has been listed on the stock exchanges? If yes, the names of the stock exchanges may please be indicated? If so, whether the provisions of listing agreement of SEBI are being followed by the Company?

Not applicable

(2) Whether the Company has 50% independent directors on their Board as required under SEBI guidelines?

Not applicable

(3) Whether the Company has formed an Audit Committee in compliance with Section 292A of the Companies Act, 1956. If not, indicate the extent of non-compliance?

No. Audit Committee is yet to be constituted.

(4) Whether Audit Committee has discussed the qualifications made in the Auditor's report as well as important comments, audit paras of Government Audit and has given recommendations for taking appropriate corrective action in the next year's accounts?

Not applicable

(5) Whether the Audit Committee has examined the replies to paragraphs, mini reviews, sectoral reviews, comprehensive appraisals, etc included in various Audit reports of the C&AG before their submission to Government Audit / Committee on Public Undertakings?

Not applicable

(6) Whether the Audit Committee has reviewed and discussed with the Management, and the internal and external auditors, the adequacy and effectiveness of the accounting and financial controls, including the Company's financial and risk management policies?

Not applicable

(7) Whether the Board of Directors (BOD) has reported in the Director's Report to the shareholders compliance to their responsibility statement under section 217(2AA) of the Companies Act, 1956?

Not applicable

(8) Whether CEO/CFO certificate has been obtained in terms of listing agreement?

Not applicable

(II) Business Risk

As the Company had not commenced operation, we have no comments to offer.

Comment on:

(1) Any new Statutory or Regulatory requirement or change in Government policy that could impair the financial stability or profitability of the entity.

(2) Unusually rapid growth if any, especially compared with that of other companies in the same Industry.

(3) The process used for identification of business risks and steps taken to mitigate it by the Management

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-
- (4) Unrealistically aggressive sales or profitability incentive programs, if any.
- (5) The system of making a business plan, short term/long term & reviews of the same vis-a-vis the actual?
- (6) The capital expenditure/capital invested not put to use.
- (7) The cost benefits analysis of major capital expenditure / expansion including IRR and pay back period.
- (8) The existence of Macro, Sector and Operation threats that could drive fundamental changes in business model. Indicate in brief.

(III) Disinvestment (if applicable)- NOT APPLICABLE

- (1) What is the mode of disinvestment (i.e. Trade sale, Management & Employees Buy Out, Mass privatization, Public auction, Flotation, Liquidation, Private placement)
- (2) What is the present stage of disinvestment process?
- (3) If the company has been selected for disinvestment, please report:
- (a) Has the company accounted for all its assets (including intangible assets), liabilities, income, and expenditure as per the requirement of relevant Accounting Standards and nothing is left out of books?
- (b) Whether the assets of the company, especially land, valued at nominal cost has been revalued keeping in view the fair market rate for consideration of the net worth of the Company for the purpose of sale?
- (c) Whether the committed reserves and general reserves created over the years are disclosed distinctly? If utilization of general reserves is substantial, specify the conditions of utilization and whether these conditions are covered under the byelaws/articles of the Company and provisions of the Companies Act, 1956?
- (d) Whether any investment was made by the Company during the process of Disinvestment? If so, whether such investments were in the interests of the company or did they have the effect of extending undue advantage to the Bidders?

(IV) System of Accounts & Financial Control

- (1) Whether the allocation of duties and responsibilities including the delegation of powers at various levels of management is fair/proper/justifiable and the same have been adequately defined? There is proper allocation of duties & responsibilities to the extent of transactions for the period. The Company has not transacted during the period and the financial statements are limited to pre-operative expenses.
- (2) Examine the systems of accounts & Financial Control being followed by the company and give your views as regards their deficiencies along with suggestions for remedial measures?

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Chartered Accountants**

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In view of the fact, the company had no transactions; we have no comments to offer.

(3) Please report which of the accounting policies adopted by the Company are not in conformity with the accounting policies applicable to the industry/companies in the same sector, particularly the Government Companies. What is the impact of such policies on the accounts?

NIL

(4) Notes to Accounts, qualifications in Auditor's Report and comments of the C&AG may be reviewed for the last 3 years and state whether the Management has taken rectificatory action?

NIL

(5) Whether the Company has a clear credit policy, policy for providing for doubtful debts /write offs & liquidated damages? Analyse the reasons such as non-completion of performance tests, litigation, retention sale, etc. for significant sundry debtors and report thereon.

Credit policy to be introduced.

(6) Please report whether the system of giving discount to promote sales is fair? Whether the instructions for allowing discount are issued in writing and communicated properly to sales outlets?

Not applicable

(7) Examine and indicate whether the company has a system of monitoring the timely recovery of outstanding dues? Highlight the significant instances of failure of the system, if any.

Not applicable

(8) What is the system of obtaining confirmation of balances from debtors/ creditors and other parties? Indicate separately the amount of balances remained unconfirmed from Government Departments/PSUs and Private parties and their percentage to total amount under each head.

The Company had transactions with TNEB only during the period, for which confirmation has been obtained.

(9) Please report whether there are any cases of waiver of debts/loans/interest etc., if yes, the reasons therefor and the amount involved.

Not applicable

(10) Is there an adequate system of timely lodging of claims with outside parties? Whether the claims are properly monitored?

Not applicable

(11) Whether the credit obtained (including overdrafts) is monitored regularly and the terms of loans are not such that they have a negative impact on the earnings of the company. Examine the system of effective utilization of loans & the system of obtaining statutory benefits.

Not applicable

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(12) Whether any incidence involving improper use or wastage of funds was noticed

Not applicable

(13) Examine and comment upon the reasonableness of assumptions made by the Actuary in providing for employee benefits as per Accounting Standard 15.

Not applicable

(14) Whether work flow and document flow is in place to ensure proper controls and systems commensurate with the delegation of work?

The Company had no business activity during the period and it is in the process of establishing systems and controls.

(V) Fraud/Risk

(1) Whether the company has an effective and delineated fraud policy consistent with regulatory requirements as well as the entity's business needs?

Not applicable

(2) Whether the Company has formulated 'code of conduct' for senior management?

Not applicable

(3) How the company has dealt with reported frauds and what are the remedial measures taken for preventing recurrence?

Not applicable

(4) Are there any cases of violation of delegated Financial Powers during the period under report, which warrants "in-depth audit"? If yes please give a list of such cases.

Not applicable

(5) Does the Company have separate Vigilance Department/Wing? To what extent is it effective in its duty and whether its reports are submitted to the Board?

Not applicable

(6) Whether the Management has designed and put in place an adequate Prevention and Detection Controls to prevent, reduce and discover the fraud and other irregularities?

Not applicable

(7) Whether the Company has 'whistle blowing' policy?

Not applicable

(8) Whether the fraud policy has been periodically reviewed and evaluated to determine whether it was designed and implemented to achieve optimal effectiveness?

Not applicable

(VI) Assets (including Inventory)

The Company had no assets (including inventory) as on 31.03.2010 and hence we have no comments to offer.

(1) What is the position regarding maintenance of records such as fixed assets register, etc.?

Venkatesh & Co.,
Chartered Accountants
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Sri Ranga
 No.151, Mambalam High Road
 T.Nagar, Chennai – 17
 Ph:- 28144 763/ 64/65/66

- (2) Whether the company has prescribed the following in regard to the management of stores:
 - (a) Maximum and minimum limits of stores and spares etc.
 - (b) Economic order quantity for procurement of stores.
- (3) Whether ABC analysis has been adopted to control the inventory? If not, impact on inventory may be analysed.
- (4) Whether regulations made for the purposes of control over stores, including stock taking and valuation of stock, stores, & work-in progress at the end of the financial year are adequate and duly enforced?
- (5) Whether the work in progress contains any item, which has remained under work in progress, for an unduly long time? Attach a list of such items indicating amount, period of pendency and reasons.
- (6) Examine and comment on the system of physical verification, valuation, treatment of non-moving & slow moving items, their disposal & abnormal excess & shortages in respect of closing stock items.
- (7) Examine and comment on the system of valuation of fixed assets, survey-off procedure & provision for assets & specific capital spares surveyed-off.
- (8) List out the surplus/obsolete/ non-moving items of stores, raw material, finished goods lying unused at the end of last 3 years.
- (9) Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities?
- (10) Are there any lapses in the internal control system right from ordering till the consumption of stores? If yes, the same may be highlighted.
- (11) List out the assets and Plant & Machinery items, which have not been in use over a considerable period of time (say 5 years) and the reasons thereof.
- (12) Whether there are instances of huge losses incurred due to sale of goods at prices lower than the prevailing market prices, citing poor quality as a reason, immediately subsequent to the balance sheet date?
- (13) Whether the norms for storage losses have been fixed? What is the basis on which storage losses are regularized? Indicate the abnormal storage losses suffered during the period under audit and amount realized there against.
- (14) Demurrage / Wharfage incurred during the year and reasons thereof.
- (15) Whether the company has conducted physical verification of Fixed Assets during the period and a formal report is being prepared for the same?
- (16) Whether there is a policy to review and implement impairment of assets?

(VII) Investment

The Company had no investments as on 31.03.2010 and hence we have no comments to offer.

- (1) Whether the company has laid down an investment policy duly approved by the competent Authority? If yes, please indicate the following:

- (a) Is it in accordance with the provisions of Section 292 of the Companies Act, 1956 and other laws, rules and regulations, Government directives applicable to the company?
- (b) Whether the investments made were judicious and in accordance with the investment policy?
- (c) Is the shortfall in market value of the current investment and permanent diminution in the value of long-term investments reflected in the books? If not, describe the failure.
- (2) Whether the deposits with banks/financial institutions and others have been in accordance with laws, rules, regulations, Government directives, etc., as applicable.
- (3) Whether there has been grant of large loans to or placement of deposits with other PSUs or enterprises not related with the business of the Company.
- (4) Whether the company has significant investment in an industry or product line noted for rapid change?
- (5) Whether the investments made in the subsidiaries have been valued properly keeping in view the financial position of the subsidiary? If not, extent of diminution in the value of investments.
- (6) Whether any surplus funds are invested? Is there any effect on availability of funds for working capital because of investments leading to borrowings at higher rates?
- (7) How often market value is reviewed and whether profits are made on sale of investments?

(VIII) Liabilities and Loans

- (1) Give the total amount of loans (including interest, penal interest, & commitment charges separately) where defaults were made in repayment as at the end of the accounting period.

There were no loans taken during the period / were outstanding as on 31.03.2010

- (2) Whether guarantee fee payable to the Government of India as per terms of loan agreement had been accounted for properly?

Not applicable

- (3) Whether any part or whole of the Loans from Government and/or interest accrued thereon have been either converted into equity or waived by the Government; if so, its impact on the financial position of the Company.

Not applicable

- (4) Are the terms of the loan agreements such that they make the entity especially vulnerable to changes in the interest rates?

Not applicable

- (5) Check the loan profile of the Company to find out whether the high cost debts were swapped with low cost market borrowings.

Not applicable

- (6) Whether there have been receipts of large loans from other PSUs or enterprises not related with the business of the Company.

Not applicable

- (7) Whether any study was conducted to avail any other instruments or derivatives instead of high cost loans?

Not applicable

(IX) Award & Execution of Contracts

The Company has not transacted any business during the period. No contracts of any nature was awarded or executed and hence we have no comments to offer.

- (1) Whether company has devised a proper system of tendering for awarding of various contracts?
- (2) Whether the company has an efficient system for monitoring and adjusting advances to contractors/suppliers.
- (3) Whether the Company has settled all the issues viz. Performance Guarantee (PG) Tests, recovery of Liquidity Damages (LDs) and final payments etc. soon after the commissioning of the Project? Are there any cases of inordinate delay without sufficient justification?
- (4) Whether there are any disputes/claims unsettled for a long time?
- (5) What is the procedure followed by the Company for purchasing proprietary items? What is the procedure for ascertaining the authenticity of the propriety items certificate given by an official based on which tendering is not resorted to and goods are purchased from a particular supplier?

(X) Costing Systems

The Company has not transacted any business during the period. Hence we have no comments to offer.

- (1) Whether the Company has any cost policy?
- (2) Are the cost accounts being reconciled with financial accounts?
- (3) Whether the company is computing the cost of major operations, jobs, products, processes and services regularly? If not, describe the failures.
- (4) Whether the company has an effective system for identification of idle labour-hours and idle machine-hours?
- (5) Was cost audit ordered in the case of the company? If so, highlight the major deficiencies pointed out in the latest cost audit report.
- (6) Examine the accounting treatment of rejects & scraps for determination of cost of production. State the impact of bye products and joint products in determining costs.
- (7) Whether there is any system to evaluate the abnormal losses and taking remedial measures to control such losses?
- (8) What is the method being followed by the company to charge overheads? How is the overhead rate being arrived at? In case of cost plus contracts, are the overheads being recovered completely or not?

(XI) Internal Audit System

The Company has not transacted any business during the period. Hence we have no comments to offer.

- (1) Whether the Company is having Internal Audit section manned by staff of their own or whether the Company has hired the services of CAs as Internal Auditors? Give your comments on the Internal Audit System stating whether its reporting status, scope of work, level of competence, etc, are adequate? If not, describe the shortcomings thereof. Is there an adequate compliance mechanism on internal audit observations?
- (2) Whether internal audit standards/manual/ guidelines have been prescribed and they are in practice?

- (3) Whether Internal Audit Reports were discussed by Audit Committee?
- (4) Whether internal audit is independent and reports directly to the Chairman/Head of the Company?
- (5) If internal audit is outsourced then whether the selection process is fair and transparent?
- (6) Whether entities which are not under the jurisdiction of the professional institute are being given the work of internal audit?
- (7) Does the Internal Audit report contain any serious irregularity which needs immediate attention of management/Government?
- (8) What is the total impact of all shortcomings/deficiencies pointed out in the latest Internal Audit Report and pending for compliance as on date?
- (9) Whether mistakes/shortcomings pointed out in the latest report is of the same kind/type as pointed out in earlier reports?

(XII) Legal/Arbitration Cases:

The Company has not transacted any business during the period.

Hence we have no comments to offer.

- (1) Number of pending legal/arbitration cases indicating the age-wise analysis and reasons for their pendency.
- (2) Details of new cases and cases settled during the period.
- (3) Whether any norms/procedures exist/proposed to be laid down for large legal expenses (Foreign & Local) incurred/to be incurred.
- (4) Is there any system to ensure proper documentation (like maintaining minutes if the meetings, foreseeing contingencies, foreign exchange fluctuations etc.) before Agreement with foreign parties as well as Indian parties?

(XIII) EDP Audit

The Company has not transacted any business during the period. Hence we have no comments to offer.

- (1) Whether the organization has an approved IT strategy or Plan?
- (2) If the auditee has computerized its operations or part of it, assess and report, how much of the data in the company is in electronic format, which of the major areas such as Financial Accounting, Sales Accounting, Personnel information, Payroll, Materials / Inventory Management, etc. have been computerized.
- (3) Indicate how this impacts on your work of auditing the Accounts and whether your audit is through or around the computer.
- (4) Has the company evolved proper security policy for Data/Software/Hardware?
- (5) Identify the areas in which the auditor is of the view that the built-in-checks and validations in the computer environment are not adequate or were not being exercised with proper authority?
- (6) Comment on any problem faced in extracting information from computer files due to lack of backup of past records or due to record corruption. Is there a document retention policy?

- (7) Whether any software is unutilized or underutilized due to lack of trained staff or any proper operating manual/documentation etc?
- (8) Comment whether changes made in the software have the approval of Management and the same has been documented properly and the lead time given to the staff to get accustomed to it before making it fully operational?
- (9) Whether the BOD is briefed regularly about the new IT Strategy, if any, proposed to be incorporated for the Company as a whole, for which large funds are sanctioned. This is particularly relevant to organizations where the entire IT activity is to be made online in due course.
- (10) Whether the systems department is responsible for both hiring/buying EDP equipment Hardware & Software and also certifying their 'usability' before final payment (both functions should be separate with the user departments involved in the latter).
- (11) Whether the company has detailed/comprehensive list of all reports/statements which can be generated by the system in use?
- (12) Whether there is an effective IT Steering Committee?
- (13) Whether there exists effective disaster recovery plan for EDP Department which is periodically reviewed and evaluated?
- (14) Whether any of the findings and recommendations noted in the EDP Audit Report was considered significant and whether the issues were satisfactorily resolved?

(XIV) Environmental Management

The Company has not transacted any business during the period . Hence we have no comments to offer.

Compliance of the various Pollution Control Acts and the impact thereof and policy of the company in this regard may be checked and commented upon.

(XV) Corporate Social Responsibility

The Company has not transacted any business during the period. Hence we have no comments to offer.

- (1) How is the company discharging its Corporate Social Responsibility?
- (2) Whether any Board approved policy is in place and is being properly followed?
- (3) Whether there is a system of fixation of targets for CSR activities?
- (4) Whether adequate mentoring mechanism exists for implementation of CSR activities?

(XVI) General

- (1) Indicate whether the company has entered into a Memorandum of Understanding with its administrative ministry? If yes, have the targets in MOU been split unit-wise? If so, attach a unit-wise statement of targets and achievements against the parameters in MOU.

The Company has not transacted any business during the period. Hence we have no comments to offer.

- (2) Whether contribution of employer and employee to Provident Fund is kept separately out of business and proper safeguard of the same is taken care of ?

Not Applicable, as the Company has no employees for the relevant period.

- (3) Does the company present a case for energy audit? If yes, has the audit been conducted by a specialised agency?

Not Applicable, the Company has not transacted any business during the period.

- (4) Where land acquisitions is involved in setting up new projects an enquiry as to whether settlement of dues and rehabilitation of those affected are being done expeditiously and in a transparent manner to ensure that the benefits go to the really affected people and is not diverted to agents and intermediaries including political parties

Not Applicable, the Company has not transacted during the period.

- (5) Whether the Company has done any mergers and acquisitions during the year? Whether a thorough need analysis was done before Merger or acquisition? Whether shareholders acceptance was taken before decision on merger/acquisition was arrived at? What was the impact thereof on the profitability of the Company?

Not applicable

**For Venkatesh & Co.,
Chartered Accountants
F.R.No.004636S**

Sd/-

**Place:- Chennai
Date:- 16th November, 2010**

**CA Dasaraty V
Partner
M.No.26336**

TAMIL NADU TRANSMISSION CORPORATION LIMITED
BALANCE SHEET AS AT MARCH 31ST 2010

(Amount in Rs.)

Sl.No.	Particulars	Sch.No.	As at 31.03.2010	
I	SOURCES OF FUNDS :			
1	Share holders Funds			
	Share Capital	1	500000	
	Share Deposit	1A		
	Reserves and Surplus	2	-381067	
				118933
2	Loans Funds			
	Secured Loans	3		
	Unsecured Loans	4		
3	Other Funds			
	Service Line and Security Deposits	5		
	TOTAL			118933
II	APPLICATION OF FUNDS :			
1	Fixed Assets	6		
	a) Gross Block			
	b) Less: Depreciation			
	c) Net Block			
	d) Capital Work in Progress	7		
2	Investments	8		
3	Current Assets,			
	Loans & Advances			
	a) Interest accrued on Investments & Deposits	9		
	b) Stores & Spares	10		
	c) Sundry Debtors	11		
	d) Cash and Bank balances	12	54538047	
	e) Loans and Advances	13		
	f) Other Assets	14	363873010	
			418411057	
	Less:			
	Current Liabilities and Provisions	15	418292124	
	Net Current Assets			118933
4	Deferred Revenue Expenditure	30		
	TOTAL			118933

Sd/-
K.MUTHUPANDIAN
Company Secretary

Sd/-
S.SEEKKIZHAR
Director/Finance
As per our report of even date
For Venkatesh & Co.
Chartered Accountants
Sd/-

Sd/-
R.MURUGAN
Managing Director

Date : 16th November, 2010
Place: Chennai

(V.DASARATY)
Partner / Membership No.26336

TAMIL NADU TRANSMISSION CORPORATION LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010

(Amount in Rs.)

Sl.No.	Particulars	Sch.No.	Current Year 2009-10
I	<u>INCOME</u>		
1	Revenue from Sale of Power	16	0
2	Revenue Subsidies & Grants	17	
3	Other income	18	
	TOTAL		0
II	<u>EXPENDITURE</u>		
1	Purchase of Power	19	
2	Generation of Power	31	
3	Repairs and Maintenance	20	
4	Employee Cost	21	
5	Administrative and General Expenses	22	15000
6	Other Expenses	23	366067
	SUB-TOTAL		381067
7	Expenses capitalised	24	
	TOTAL		381067
III	<u>PROFIT BEFORE DEPRECIATION AND INTEREST</u>		-381067
1	Less: Depreciation (Net)	25	
IV	<u>PROFIT BEFORE INTEREST AND TAXES</u>		-381067
1	Less: Interest and other Bank charges (Net)	26	
2	Add/Less: Net amount of Extra ordinary items	28	
3	Add/Less: Prior period credits/ (charges)	29	
V	<u>PROFIT BEFORE TAX</u>		-381067
1	Provision for Taxation	27	
VI	<u>NET PROFIT AFTER TAXATION</u>		-381067
	Balance of profit brought over from Previous years		
VII	<u>APPROPRIATIONS</u>		
	Balance carried to Balance Sheet		-381067
	Significant Accounting Policies and Notes to Accounts form part of the Profit and Loss Account	32	

Sd/-
K.MUTHUPANDIAN
 Company Secretary

Sd/-
S.SEEKIZHAR
 Director/Finance
 As per our report of even date
 For Venkatesh & Co.
 Chartered Accountants
 Sd/-

Sd/-
R.MURUGAN
 Managing Director

Date: 16th November, 2010
 Place: Chennai

(V.DASARATY)
 Partner / Membership No.26336

SCHEDULE : 01 SHARE CAPITAL

(Amount in Rs.)

Sl.No.	Particulars	As at 31.03.2010
1	Authorised Capital (50,00,000 Equity shares of Rs.10/- each)	50000000
2	Issued, Subscribed and Paid up (50,000 Equity shares of Rs.10/- each)	500000
TOTAL		500000

SCHEDULE : 02 RESERVES AND SURPLUS

(Amount in Rs.)

Sl.No.	Particulars	As at 31.03.2010
1	Capital Reserve	
1	Surplus in Profit and Loss Account	-381067
2	Contributions, grants and Subsidies towards cost of Capital Assets:	
3	Contribution towards cost of capital assets	
TOTAL		-381067

SCHEDULE : 12 CASH AND BANK BALANCES

(Amount in Rs.)

Sl. No.	Particulars	As at 31.03.2010
1	Cash on hand	
2	Cash imprest with Staff	
3	Balance with Banks	
	Collection Account	54538047
	Drawing Account	
4	Cash in Transit	
TOTAL		54538047

SCHEDULE : 14 OTHER ASSETS

(Amount in Rs.)

Sl. No.	Particulars	As at 31.03.2010
1	Sundry Debtors/Trading Account	
2	Income accrued and Due on Investments	
3	Other income accrued and due	
4	Income accrued but not due	
5	Amount recoverable from Employees/Ex-Employees	
6	Fuel related receivable and claims. Grade difference of Coal (Net Provision for loss on grade difference	
7	Railway claim for Coal	
8	Other Accounts	
9	Other Claims and Receivables and Deposits	363873010
TOTAL		363873010

SCHEDULE : 15 CURRENT LIABILITIES AND PROVISIONS

(Amount in Rs.)

Sl. No.	Particulars	As at 31.03.2010
1	Other Fuel related Liabilities Un-paid Coal bill & liabilities	
2	Liability for Purchase of Power	
3	Liability for Capital Supplies / works	
4	Liability for O&M supplies / works	
5	Staff related liabilities and provisions	
6	Deposits & Retention from Suppliers and Contractors	
7	Electricity duty and other levies payable to Government	
8	Liability for Expenses	15000
9	Amount owing to Licensees (TNEB)	418277124
10	Accrued / unclaimed Amounts relating to Borrowing	
11	Provision for Income Tax	
12	Other Liabilities and provisions	
	SUB-TOTAL	
13	Deposits for Electrification / Service Connection etc.	
TOTAL		418292124

SCHEDULE : 22 ADMINISTRATION AND GENERAL EXPENSES

(Amount in Rs.)

Sl. No.	Particulars	As at 31.03.2010
1	Rent/Rates and Taxes	
2	Insurance	
3	Insurance (1% on the Assets of generation stations)	
4	Telephone / Postage / Telegram / Telex charges	
5	Legal Charges	
6	Audit Fees (Statutory Audit)	15000
7	Consultancy charges	
8	Technical Fees	
9	Other Professional Charges	
10	Conveyance & Travel	
	SUB-TOTAL	15000
	OTHER EXPENSES	
1	Fuel for operating machines	
2	Fees & Subscription	
3	Books & Periodicals	
4	Printing & Stationery	
5	Training Expenses	
6	Advertisement Expenses	
7	Contributions	
8	Electricity Charges	
9	Water Charges	
10	Entertainment	
11	Watch & Ward Expenses	
12	Petty Office Maintenance Expenses	
13	Miscellaneous Expenses	
	SUB-TOTAL	
14	Freight	
15	Other Purchase related Expenses	
16	Reward for theft of energy / spl.reward vigilance	
17	Fringe Benefit Tax	
18	Preliminary Expenses	
	SUB-TOTAL	0
GRAND TOTAL		15000

SCHEDULE : 23**OTHER EXPENSES**

(Amount in Rs.)

Sl. No.	Particulars	As at 31.03.2010
1	Asset decommissioning costs	
2	Small & Low value items written off	
3	Computer Software	
4	Losses relating to Fixed Assets	
5	Material Cost Variance	
6	Research & Development Expenses	
7	Miscellaneous losses and write offs	
8	Preliminary expenses written off	366067
9	Other Expenses charged to Capital works	
TOTAL		366067

PART IV Notes to Accounts:

1. The Company has been incorporated on 15.06.2009 as per Government of Tamil Nadu G.O.114, Dt. 08.10.2008 in the process of restructuring of Tamil Nadu Electricity Board as per sections 131 and 132 of the Electricity Act 2003. And it is a subsidiary of TNEB Ltd. which is a Government Company.
2. The Company obtained Certificate of Commencement of Business on 11.12.2009.
3. The Transfer Scheme notifying the Assets and Liabilities (Opening balance) are yet to be issued by Government of Tamil Nadu.
4. The Financial period covered in this Annual Report is from 15.06.2009 to 31.03.2010.
5. The major transactions include Share Capital investment, Funds transfers between T.N.E.B. and TANTRANSCO Ltd. and preliminary / pre incorporation expenses.
6. Provision for Statutory Audit fees have been made in the books of accounts.
7. The transfer policy scheme notifying of personnel (Employee transfer) is yet to be issued by G.O.T.N.
8. The Company being in the first year of incorporation, no previous years figure provided.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No: U40109TN2009SGC071948

State Code: 18

Balance Sheet Date: 31 03 2010

Date Month Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue

Rights Issue

Bonus Issue

Private Placement

500

III. Position of Mobilization and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

Total Assets

418792

418792

Sources of Funds

Paid-up Capital

Reserves & Surplus

500

Secured Loans

Unsecured Loans

Application of Funds

Net Fixed Assets

Investments

Net Current Assets

Misc. Expenditure

119

Accumulated Losses

381

IV. Performance of Company (Amount in Rs. Thousands)

Turnover

Total Expenditure

Profit/Loss before tax

Profit/Loss after tax

- 381

- 381

Earnings per Share in Rs.

Dividend rate %

- 0.76

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