

MEJA URJA NIGAM PRIVATE LIMITED

PART MINUTES OF 33rd MEETING OF THE BOARD OF DIRECTORS HELD
ON FRIDAY, MAY 8, 2015.

Item No. 33.2.4 Approval of Annual Financial Statements for the Financial
Year 2014-15

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The Board passed the following resolution:-

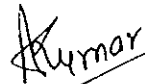
“Resolved that the Accounting Policies, Balance Sheet as on 31st March 2015, the Statement of Profit & Loss and Notes forming part of the Accounts and Cash Flow Statement for the Financial Year 2014-15, be and are hereby approved and be signed by Dr. Arup Roy Choudhury, Chairman, Shri Sanjay Prasad, Director, and Shri Arun Kumar, Company Secretary, in authentication thereof, on behalf of the Board of Directors.

Further resolved that the said authenticated accounts will be forwarded to the Statutory Auditors for their report thereon, and thereafter, to the Comptroller & Auditor General of India for their comments, if any.

Further Resolved that the Chairman be and is hereby authorized to make such minor changes/adjustments as may become necessary, consequent upon the advice received from Statutory Auditors and Comptroller and Auditor General of India, provided, however, that such changes/adjustments do not materially affect the Accounts as approved by the Board and further subject to the condition that such modified Accounts are submitted for information of the Board in its succeeding meeting.

FURTHER RESOLVED that Company Secretary, be and is hereby authorized to call and convene the Annual General Meeting of the Company for adoption of the Accounts, Auditors Report and Directors Report etc., for the Financial Year ended 31st March 2015 at a convenient date, time and place and at shorter notice, if necessary, after complying with the provisions of the Companies Act, 2013 in this regard.”

*Certified True Copy
For Meja Urja Nigam Private Limited*


(Arun Kumar)
Company Secretary

MEJA URJA NIGAM PRIVATE LIMITED

BALANCE SHEET AS AT

Amount in ₹

Particulars	Note	31.03.2015	31.03.2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	8,248,596,000	8,248,596,000
Reserves and surplus	3	(27,260,104)	(26,687,159)
		8,221,335,896	8,221,908,841
Share Application Money Pending Allotment	4	2,578,400,000	-
Non-current liabilities			
Long term Borrowings	5	23,122,267,785	8,743,553,163
Other long-term liabilities	6	1,809,641,539	453,600,399
		24,931,909,324	9,197,153,562
Current liabilities			
Trade Payables	7	40,954,434	17,245,841
Other current liabilities	8	1,875,609,991	663,302,428
Short-term provisions	9	297,993,518	424,597,098
		2,214,557,943	1,105,145,367
TOTAL		37,946,203,163	11,887,145,069.00
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	2,001,191,259	1,600,222,523
Intangible assets	10	-	961,895
Capital work-in-progress	11	30,889,600,511	10,429,373,594
Long-term loans and advances	12	4,204,255,267	5,752,266,159
		37,095,047,037	17,782,824,171
Current assets			
Cash and bank balances	13	847,867,444	732,154,268
Short-term loans and advances	14	2,179,090	6,297,157
Other current assets	15	1,109,592	2,932,174
		851,156,126	741,383,599
TOTAL		37,946,203,163	11,887,145,069

Significant accounting policies

1

The accompanying notes form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Arun Kumar)

Company Secretary

(Sanjay Prasad)

Director

(Dr Arup Roy Choudhury)

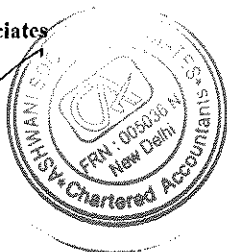
Chairman

This is the Balance Sheet referred to in our report of even date.

For Ashwani Sood & Associates
Chartered Accountants
Firm Reg. No. 005036N

(Ashwani Sood)
Partner

M No. 084242



Place: New Delhi
Dated 8th May 2015

MEJA URJA NIGAM PRIVATE LIMITED


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

		Amount in ₹	
Particulars	Note	31.03.2015	31.03.2014
Other income	16	-	-
Total revenue		<u>-</u>	<u>-</u>
Expenses			
Employee benefits expense	17	-	-
Finance Costs	18	-	-
Depreciation and amortization expense	10	-	-
Generation, administration & other expenses	19	572,944	542,696
Prior period items (net)	20	-	-
Total expenses		<u>572,944</u>	<u>542,696</u>
Profit/(Loss) for the year		(572,944)	(542,696)
Significant accounting policies	1		
Expenditure during construction period (net)	21		
Earnings per equity share (Par value of ₹ 10/- each)	28		
Basic		(0.00)	(0.00)
Diluted		(0.00)	(0.00)

The accompanying notes form an integral part of these financial statements.
There are no exceptional or extraordinary items in the above periods.

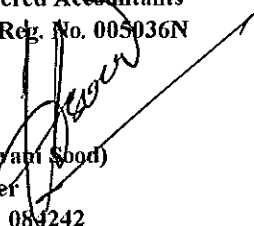

(Arun Kumar)
Company Secretary


(Sanjay Prasad)
Director


(Dr Arup Roy Choudhury)
Chairman

This is the Statement of Profit & Loss referred to in our report of even date.

For Ashwani Sood & Associates
Chartered Accountants
Firm Reg. No. 005036N


(Ashwani Sood)
Partner
M No. 083242



Place: New Delhi
Dated 8th May 2015

MEJA URJA NIGAM PRIVATE LIMITED

CASH FLOW STATEMENT

For the year ended		31.03.2015	Amount in ₹ 31.03.2014
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss before tax and Prior Period Adjustments	(572,944)	(542,696)
	Operating Profit before Working Capital Changes	(572,944)	(542,696)
	Adjustment for:		
	Liabilities & Provisions	1,109,412,576	276,424,176
	Loans & advances	4,118,067	-
	Other Current Assets	1,822,582	-
	Cash generated from operations	1,115,353,225	276,424,176
	Net Cash from Operating Activities - A	1,114,780,280	275,881,480
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(16,220,121,537.00)	1,037,682,429
	Net Cash Flow from Investing Activities - B	(16,220,121,537)	1,037,682,429
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Share Application Money	2,578,400,000	-
	Proceeds from Long Term Borrowing	14,378,714,622	59,433,164.05
	Interest and Finance Charges Paid	(1,736,060,189)	(619,817,613)
	Net Cash Flow from Financing Activities - C	15,221,054,433	5,323,498,792
	Net Increase/Decrease in Bank balances (A+B+C)	115,713,176	6,637,062,701
	Cash and cash equivalent at the begning of the year(See Note 1 below)	732,154,268	181,186,227
	Cash and cash equivalent at the end of the year(See Note 1 below)	847,867,444	732,154,268

Note:


1 Cash & cash equivalent included in the cash flow statement comprise of the following balance sheet amount as per note 13

Cash & Cash Equivalents	846,114,078	730,565,196
Other Bank Balances	1,753,366	158,9072
	847,867,444	732,154,268

for & on behalf of the Board of Directors



(Arun Kumar)
Company Secretary

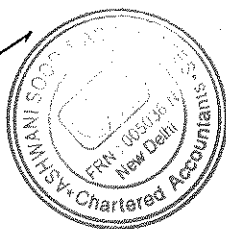

(Sanjay Prasad)
Director


(Dr Arup Roy Choudhury)
Chairman

This is the Cash flow statement referred to in our report of even date

For Ashwanj Sood & Associates
Chartered Accountants
Firm Reg. No.005036N


(Ashwanj Sood)
Partner
M No 084242



Place: New Delhi
Dated 8th May 2015

MEJA URJA NIGAM PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2015

1. Significant accounting policies

A. Basis of preparation

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India, accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, applicable provisions of the Companies Act, 1956, the Companies Act, 2013 (to the extent notified and applicable), and the provisions of the Electricity Act, 2003 to the extent applicable.

B. Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates & assumptions and such differences are recognized in the period in which the results are crystallized.

C. Fixed assets

1. Tangible assets are carried at historical cost less accumulated depreciation/amortisation.
2. Intangible assets are stated at their cost of acquisition less accumulated amortisation.
3. Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.
4. In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.
5. Assets & System common to more than one generating unit are capitalised on the basis of engineering estimates/assessments.

D. Capital work-in-progress

1. Administration and general overhead expenses attributable to construction of fixed assets incurred till they are ready for their intended use are identified and allocated on a systematic basis to the cost of related assets.
2. Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.
3. Unsettled liability for price variation in case of contracts is accounted for on estimated basis as per the terms of the contracts.

E. Inventories

1. Inventories are valued at the lower of, cost determined on weighted average basis, and net realizable value.
2. The diminution in the value of obsolete, unserviceable and surplus stores and spares is ascertained on review and provided for.

MEJA URJA NIGAM PRIVATE LIMITED

F. Foreign Currency Transactions

1. Foreign currency transactions are initially recorded at the rates of exchange ruling on the date of the transaction.
2. On the Balance Sheet date, Non-monetary items denominated in foreign currency are reported at the rate of exchange ruling on the date of transaction. Foreign currency monetary items are reported using the closing rate.
3. Exchange differences arising from settlement/translation of foreign currency loans, deposits, liabilities, relating to fixed assets/capital work in progress and settlement/translation of long term foreign currency monetary items are adjusted in the carrying cost of the related assets.

G. Borrowing Cost

1. Borrowing costs attributable to fixed assets during construction are capitalised. Such borrowing costs are apportioned on the average balance of capital work-in-progress for the year

H. Expenditure and Income

1 Depreciation/Amortisation

- 1.1. Depreciation is charged on straight line method following the rates and methodology notified by the CERC Tariff Regulations, in accordance with Schedule II of the Companies Act, 2013.

- 1.2. Depreciation on the following assets is provided based on their estimated useful life:

a) Kutch Roads	2 years
b) Enabling works	
- residential buildings .	15 years
internal electrification of residential buildings	10 years
- non-residential buildings including their internal electrification, water supply, sewerage & drainage works, railway sidings, aerodromes, helipads and airstrips.	5 years
c) Personal computers & laptops including peripherals	3 years
d) Photocopiers, fax machines, water coolers and refrigerators	5 years
e) Temporary Erections including wooden structures	1 year

- 1.3. Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposal.
- 1.4. Assets costing up to ₹ 5000/- are fully depreciated in the year of acquisition.
- 1.5. Cost of software recognized as intangible asset, is amortised on straight line method over a period of legal right to use or 3 years, whichever is less.
- 1.6. Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, change in duties or similar factors, the unamortised balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/amortisation

MEJA URJA NIGAM PRIVATE LIMITED

2 Other Expenditure

- 2.1. Expenses on ex-gratia payments under voluntary retirement scheme, training & recruitment and research and development are charged to revenue in the year incurred.
- 2.2. Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance are charged to revenue.
- 2.3. Prepaid expenses and prior period expenses/income of items of ₹ 100,000/- and below are charged to natural heads of accounts.
- 2.4. All employees of the Company are on secondment from the Promoter company, NTPC Limited. Employee benefits include provident fund, gratuity, post retirement medical facilities, compensated absences, long service awards, economic rehabilitation scheme, and other terminal benefits. Company's contribution towards these employee benefits, is determined as a percentage of basic pay and dearness allowance under an agreement, and is recognised in the financial statements accordingly.
- 2.5 Short term employee benefits are recognised as an expense at the undiscounted amount in the financial statements for the year in which the related services are rendered.

3 Income Recognition

- 3.1. Interest/surcharge recoverable on advances to contractors and suppliers as well as warranty claims/liquidated damages wherever there is uncertainty of realisation/acceptance are not treated as accrued and are therefore, accounted for on receipt/ acceptance.

I. Leases

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to revenue

J. Provisions and contingent liabilities

A provision is recognised when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

K. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Accounting Standard (AS) 3 on 'Cash Flow Statements'.

2. Share capital

MEJA URJA NIGAM PRIVATE LIMITED

Amount in ₹

As at	31.03.2015	31.03.2014
Equity share capital		
Authorised		
250,00,00,000 shares of par value of ₹10/- each (previous year 100,00,00,000 shares of par value of ₹10/- each)	<u>25,00,00,00,000</u>	<u>10,00,00,00,000</u>

Issued, subscribed and fully paid-up

824,859,600 shares of par value of ₹10/- each (previous year 757,579,600 shares of par value of ₹10/- each)	<u>8,24,85,96,000</u>	<u>8,24,85,96,000</u>
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- a) The Company has only one class of equity shares having a par value of ₹10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

b) Reconciliation of Share Capital

	31.03.2015		31.03.2014	
	No.	Amount	No.	Amount
Outstanding at the beginning of the year	82,48,59,600	8,24,85,96,000	75,75,79,600	7,57,57,96,000
Shares issued during the year	-	-	6,72,80,000	67,28,00,000
Outstanding at the end of the year	<u>82,48,59,600</u>	<u>8,24,85,96,000</u>	<u>82,48,59,600</u>	<u>8,24,85,96,000</u>

c) Detail of Shareholder's holding more than 5% shares in the company

Particulars	31.03.2015		31.03.2014	
	No. of shares	% age holding	No. of shares	% age holding
-NTPC LTD	41,24,29,800	50%	41,24,29,800	50%
-UPRVUNL	41,24,29,800	50%	41,24,29,800	50%

3. Reserves and surplus MEJA URJA NIGAM PRIVATE LIMITED

Amount in ₹

As at	31.03.2015	31.03.2014
Surplus in the statement of profit & loss		
As per last financial statements	(2,66,87,159)	(2,61,44,463)
Add: Profit/(Loss) for the year from statement of Profit & Loss	(5,72,944)	(5,42,696)
Net surplus	(2,72,60,104)	(2,66,87,159)
Total	(2,72,60,104)	(2,66,87,159)

MEJA URJA NIGAM PRIVATE LIMITED

4. Share Application Money Pending Allotment

Amount in ₹

As at 31.03.2015 31.03.2014

Share Application Money pending Allotment

From NTPC Ltd

1,28,92,00,000

—

From UPRVUNL

1,28,92,00,000

2,57,84,00,000

Disclosures

S No	Particulars	31.03.2015	31.03.2014
1	Terms and Conditions of proposed allotment	Not Applicable	Not Applicable
2	No. of shares proposed to be allotted	25,78,40,000	—
3	Amount of Premium	Nil	Not Applicable
4	Sufficiency of Authorised Share Capital to cover the share capital amount on allotment of shares out of share application money	Yes	Not Applicable
5	Interest accrued on amount due for refund	Not Applicable	Not Applicable
6	Time period before which shares are to be allotted	Shares to be allotted by the Board of Directors in the subsequent meeting	Not Applicable
7	The period for which the share application money has been proposed for allotment as mentioned on the share application form with the reason for pendency of share application money	Not Applicable	Not Applicable

5. Long-term borrowings

As at	Amount in ₹	
	31.03.2015	31.03.2014
Term loans		
Secured		
From Banks		
Foreign currency loans	4,31,96,19,969	-
Rupee loans	16,65,90,64,546	7,71,61,69,893
From financial institutions		
Rupee loans	2,14,35,83,270	1,02,73,83,270
Total	23,12,22,67,785	8,74,35,53,163

Term Loan Details

- i Term loan tied up with a consortium of 18 banks and financial institutions carries interest linked to SBI Base Rate (floating), with monthly rests. The loan is repayable in 40 quarterly installments, after expiration of moratorium period of 5 years, as per the terms of the Common Loan Agreement. The repayment period extends for a period of ten years. Repayment of the loan shall commence from 27.09.2017.
- ii During the year, Foreign Currency Term Loan Facility (carved out of share of State Bank of India in aforesaid Rupee term Loan Facility) has been tied up with SBI Tokyo, which carries fixed interest rate ranging from 3.00 % to 5.17% and floating interest linked to LIBOR, with half yearly rests. The loan is repayable in twenty four half yearly installments commencing from 28.09.2017
- iii There has been no default in repayment of the loan or interest thereon as at the end of the year.

Security Details

- i Foreign Currency Term Loan and Rupee term Loan Facilities are Secured by Equitable mortgage, by way of first parri passu charge, by deposit of the title deeds of the immovable properties pertaining to Meja Thermal Power Project. Deed of Hypothecation for all present and future movable assets of Meja Urja Nigam Private Limited has also been executed with the Security Trustee and Indenture of Mortgage executed with the Security Trustee has been registered with the appropriate authority.

MEJA URJA NIGAM PRIVATE LIMITED

6. Other long-term liabilities

		Amount in ₹	
As at	31.03.2015	31.03.2014	
Other liabilities			
Payable for capital expenditure	1,80,96,41,539	45,36,00,399	
Total	1,80,96,41,539	45,36,00,399	

- a) Disclosure w.r.t. micro, small and medium enterprises as required by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT) is made in Note 29

MEJA URJA NIGAM PRIVATE LIMITED

7. Trade payables

	Amount in ₹	
As at	31.03.2015	31.03.2014
For goods and services	4,09,54,434	1,72,45,841
Total	4,09,54,434	1,72,45,841

a) Disclosure w.r.t. micro and small enterprises as required by the MSMED Act is made in Note 29

MEJA URJA NIGAM PRIVATE LIMITED

8. Other current liabilities

As at	Amount in ₹	
	31.03.2015	31.03.2014
Interest Accrued but not due on Borrowings	34,88,885	-
Payable for capital expenditure	1,68,21,12,145	55,30,29,752
Bank overdraft	-	70,55,230
Other payables		
Tax deducted at source and other statutory dues	3,97,22,018	80,41,855
Deposits from Contractors and others	4,66,49,487	3,28,74,361
Payable to NTPC Ltd (Joint Venturer)	8,58,18,378	4,60,48,656
Payable to Employees	1,66,26,684	1,51,15,167
Payable to Others	11,92,394	11,37,407
Total	1,87,56,09,991	66,33,02,428

- a) Payable to NTPC includes amounts payable on account of Provident Fund and other dues of employees on secondment, reimbursement of expenditure incurred on behalf of company, rent, etc
- b) Disclosure w.r.t. micro, small and medium enterprises as required by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT) is made in Note 29

MEJA URJA NIGAM PRIVATE LIMITED

9. Short-term provisions

	Amount in ₹	
As at	31.03.2015	31.03.2014
Provision for obligations incidental to land acquisition		
Opening balance	42,45,97,098	39,89,69,356
Additions during the year	-	3,79,00,000
Amounts paid during the year	12,66,03,580	1,22,72,258
Closing balance	29,79,93,518	42,45,97,098
Total	29,79,93,518	42,45,97,098

MEJA URJA NIGAM PRIVATE LIMITED

10. Tangible assets

	Gross Block				Depreciation/Amortisation				Net Block		Amount in ₹	
	As at	Additions	Deductions/ Adjustments	As at	Upto	For	Deductions/ Adjustments	Upto	As at	As at	31.03.2014	31.03.2014
	01.04.2014			31.03.2015	01.04.2014	the year		31.03.2015	31.03.2015			
Land :												
(including development expenses)												
Freehold	1,07,06,46,872	42,50,04,951	-	1,49,56,51,823	-			-	1,49,56,51,823	1,07,06,46,872		
Roads, Bridges & culverts	2,13,22,196	-	-	2,13,22,196	9,44,444	7,12,161		16,56,605	1,96,65,591	2,03,77,752		
Buildings	37,87,31,432	-	-	37,87,31,432	4,81,20,182	2,81,00,762		7,62,20,944	30,25,10,488	33,06,11,250		
Water supply, drainage & Sewerage system	1,21,34,965	71,140	-	1,22,06,105	24,54,460	13,92,742		38,47,202	83,58,903	96,80,505		
Plant and machinery	84,91,513	15,55,867	-	1,00,47,380	9,04,242	5,98,296		15,02,538	85,44,842	75,87,271		
Furniture and fixtures	2,38,05,127	32,59,123	42,180	2,70,22,070	46,81,710	18,80,192	2,241	65,59,661	2,04,62,409	1,91,23,417		
Vehicles	12,20,914	8,38,060	-	20,58,974	5,34,394	1,62,429		6,96,823	13,62,151	6,86,520		
Office equipment	1,21,62,438	76,76,180	34,630	1,98,04,008	26,44,753	19,45,637	8,951	45,81,439	1,52,22,569	95,17,705		
EDP, W/P machines and satcom equipment	72,44,428	51,25,516	73,334	1,22,96,610	32,57,904	24,20,747	45,100	56,33,851	66,63,059	39,86,524		
Electrical installations	13,06,21,783	20,56,111	-	13,46,77,894	82,41,659	70,65,426		1,53,05,085	11,93,72,809	12,43,80,124		
Communication equipments	39,17,350	-	-	39,17,350	2,92,767	2,47,968		5,40,735	33,76,615	36,24,583		
Total	1,67,22,99,038	44,55,86,948	1,50,144	2,11,77,35,842	7,20,76,515	4,45,24,360	56,292	11,65,44,583	2,00,11,91,259	1,60,02,22,523		
Previous year	1,37,54,38,601	25,81,39,049	(3,87,21,388)	1,67,22,99,038	3,26,73,117	3,94,03,398	-	7,20,76,515	1,60,02,22,523	1,34,27,05,484		

a. The conveyancing to the title to 144.922 Hectares (previous year NIL) of Freehold land of value ₹ 425,004,951/- (previous year NIL) in favour of the Company are awaiting completion of legal formalities.
Deduction/adjustments from gross block and depreciation / amortisation for the year includes:

Disposal of assets	Gross Block		Depreciation/Amortisation	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	1,50,144	-	56,292	-
	1,50,144	-	56,292	-

Intangible assets

	Gross Block				Amortisation				Net Block		Amount in ₹	
	As at	Additions	Deductions/ Adjustments	As at	Upto	For	Deductions/ Adjustments	Upto	As at	As at	31.03.2015	31.03.2014
	01.04.2014			31.03.2015	01.04.2014	the year		31.03.2015	31.03.2015			
Software	33,87,570	-	-	33,87,570	24,25,675	9,61,895	-	33,87,570	-	9,61,895		
Total	33,87,570	-	-	33,87,570	24,25,675	9,61,895	-	33,87,570	-	9,61,895		
Previous year	33,87,570	-	-	33,87,570	13,89,354	10,26,321	-	24,25,675	9,61,895	19,98,216		
Deduction/adjustments from gross block and depreciation / amortisation for the year includes:												

Depreciation/amortisation of Tangible and Intangible Assets for the year is allocated as given below:

	31.03.2015	31.03.2014
Transferred to expenditure during construction period (net) - Note 20	4,54,86,255	4,04,39,719
Transferred to development of coal mines	4,54,86,255	4,04,39,719

MEJA URJA NIGAM PRIVATE LIMITED

11. Capital work-in-progress

	Amount in ₹			
	As at 01.04.2014	Additions	Deductions & Adjustments	As at 31.03.2015
Development of land	75,34,41,649	57,64,62,730	-	1,32,99,04,379
Roads, bridges, culverts & helipads	11,25,47,645	8,42,64,873	-	19,68,12,518
Buildings :				
Main plant	43,18,75,843	1,52,16,81,903	-	1,95,35,57,746
Others	11,85,41,084	24,70,48,697	-	36,55,89,781
Temporary erection	8,51,943	2,90,597	-	11,42,540
Water supply, drainage and sewerage system	1,40,55,516	1,88,05,106	-	3,28,60,622
Earth dam reservoir	2,56,23,751	61,54,384	-	3,17,78,135
Plant and machinery	4,37,55,11,177	17,22,54,92,162	7,00,000	21,60,03,03,339
Furniture and fixtures	88,000	1,64,157	88,000	1,64,157
Electrical installations	2,45,000	1,03,70,680	2,45,000	1,03,70,680
Communication equipment	12,62,716	6,52,958	-	19,15,674
Railway Siding	40,37,34,433	1,15,48,90,335	-	1,55,86,24,768
	6,23,77,78,757	20,84,62,78,581	10,33,000	27,08,30,24,338
Expenditure pending allocation				
Survey, investigation, consultancy and supervision charges	71,53,12,906	8,78,89,654	-	80,32,02,560
Difference in Exchange on Foreign Currency Loans		5,85,76,044	-	5,85,76,044
Expenditure during construction period (net)	2,20,37,59,487	2,26,41,42,376	-	4,46,79,01,863
Less: Allocated to related works	-	-	(4,46,79,01,863)	4,46,79,01,863
Construction stores	9,15,68,51,150	23,25,68,86,656	4,46,89,34,863	27,94,48,02,942
Total	1,27,25,22,444	-	(1,67,22,75,125)	2,94,47,97,569
Previous year	10,42,93,73,594	23,25,68,86,656	2,79,66,59,738	30,88,96,00,511
	4,60,37,05,624	5,30,43,15,422	(76,03,88,475)	10,42,93,73,594

* Brought from expenditure during construction period (net) - Note 21

MEJA URJA NIGAM PRIVATE LIMITED

12. Long-term loans and advances (Considered good, unless otherwise stated)

	Amount in ₹	
As at	31.03.2015	31.03.2014
Capital Advances		
Unsecured		
Covered by bank guarantee	3,30,46,68,294	5,03,12,00,956
Others	86,03,57,958	69,18,66,021
Security Deposits	1,90,74,600	1,82,73,600
Advance Tax and Tax Deducted at Source	2,01,54,415	1,09,25,582
Total	4,20,42,55,267	5,75,22,66,159

MEJA URJA NIGAM PRIVATE LIMITED

13. Cash and bank balances

As at	Amount in ₹	
	31.03.2015	31.03.2014
Cash & cash equivalents		
Balances with banks		
- Current accounts	4,61,14,078	1,96,37,363
- Deposits with original maturity of less than three months	80,00,00,000	71,09,27,833
Other bank balances		
Deposits with original maturity of more than three months but not more than twelve months	17,53,366	15,89,072
Total	84,78,67,444	73,21,54,268

MEJA URJA NIGAM PRIVATE LIMITED

14. Short-term loans and advances (Considered good, unless otherwise stated)

	Amount in ₹	
As at	31.03.2015	31.03.2014
Advances		
Employees		
Unsecured	4,31,333	20,257
Contractors and Suppliers		
Unsecured	13,45,914	46,86,397
Others*		
Unsecured	4,01,843	15,90,503
	<u>21,79,090</u>	<u>62,97,157</u>
Total	<u><u>21,79,090</u></u>	<u><u>62,97,157</u></u>

* Others include, deposits for gas, and cable connections, etc

MEJA URJA NIGAM PRIVATE LIMITED

15. Other current assets

As at	Amount in ₹	
	31.03.2015	31.03.2014
Interest accrued on :		
Term deposits	11,09,592	29,32,174
Total	11,09,592	29,32,174

MEJA URJA NIGAM PRIVATE LIMITED

16. Other income

	Amount in ₹	
For the year ended	31.03.2015	31.03.2014
Other non-operating income		
Earnest Money Deposit forfeited	3,33,000	11,000
Interest on advances to contractors	1,49,85,443	25,30,524
Miscellaneous income*	15,41,793	9,06,709
	<u>1,68,60,236</u>	<u>34,48,233</u>
Less: Transferred to expenditure during construction period (net) - Note 21	<u>1,68,60,236</u>	<u>34,48,233</u>
Total	<u><u>-</u></u>	<u><u>-</u></u>

* Miscellaneous income includes recoveries from contractors/suppliers , recovery for use of vehicle,etc

MEJA URJA NIGAM PRIVATE LIMITED

17. Employee benefits expense

	Amount in ₹	
For the year ended	31.03.2015	31.03.2014
Salaries and wages	21,72,57,871	16,46,55,507
Contribution to provident and other funds	5,50,49,685	2,92,70,033
Staff welfare expenses	1,66,46,394	1,53,87,781
	<u>28,89,53,950</u>	<u>20,93,13,321</u>
Transferred to expenditure during construction period (net)- Note 21	<u>28,89,53,950</u>	<u>20,93,13,321</u>
Total	<u><u>-</u></u>	<u><u>-</u></u>

a) Disclosure as per Accounting Standard 15 on 'Employee Benefits Expense' is given in Note 25

18. Finance costs

	Amount in ₹	
For the year ended	31.03.2015	31.03.2014
Interest on		
Foreign currency term loans	3,488,885	-
Rupee term loans	1,660,156,015	691,121,382
Less: Interest earned by deployment of surplus funds with Banks	68,071,611	68,773,245
	1,595,573,289	617,287,089
Other borrowing costs		
Up-front fee, Arrangement fee and Insurance premium	137,399,180	-
Others	3,087,720	2,354,491
	140,486,900	2,354,491
Sub-Total	1,736,060,189	619,641,580
Less: Transferred to expenditure during construction period (net) - Note 21	1,736,060,189	619,641,580
Total	-	-

MEJA URJA NIGAM PRIVATE LIMITED

19. Generation, administration & other expenses

		Amount in ₹	
For the year ended		31.03.2015	31.03.2014
Power charges	43,895,408		20,075,316
Less: Recovered from contractors & employees	<u>1,518,338</u>		<u>523,873</u>
		42,377,070	19,551,443
Water charges		129,321	146,976
Rent		2,504,834	2,507,252
Repairs & maintenance			
Buildings		13,492,373	8,449,305
Plant & machinery		356,215	-
Others		3,812,698	5,722,680
Insurance		291,692	121,604
Rates and taxes		357,537	157,654
Training and Recruitment expenses		572,944	542,696
Professional Charges & Consultancy fee		551,666	1,171,547
Communication expenses		3,777,157	3,186,802
Travelling expenses		20,643,723	16,902,684
Tender expenses	11,507,982		8,883,560
Less: Receipt from sale of tenders	<u>175,536</u>		<u>107,419</u>
		11,332,446	8,776,141
Payment to auditors (refer details below)		539,372	317,592
Advertisement and publicity		134,614	201,297
Security expenses		66,008,009	13,056,082
Expenses for guest house	9,214,468		5,496,193
Less: Recoveries	<u>792,953</u>		<u>127,426</u>
		8,421,515	5,368,767
Tree Plantation outside plant		-	-
Books and periodicals		65,125	29,415
Legal expenses		5,842,875	2,858,535
EDP hire and other charges		3,476,175	2,780,918
Printing and stationery		1,045,365	1,215,924
Hiring of vehicles		13,322,060	9,050,629
Bank charges		3,021,344	2,795,046
Miscellaneous expenses		8,999,032	5,421,401
		<u>211,075,162</u>	<u>110,332,390</u>
Transferred to expenditure during construction period (net) - Note 21		<u>210,502,218</u>	<u>109,789,694</u>
		<u>572,944</u>	<u>542,696</u>
b) Details in respect of payment to auditors:			
As auditor			
Audit fee	196,630		89,888
Tax Audit Fees	67,416		67,416
Reimbursement of expenses	157,348		98,125
Certification fees	<u>117,978</u>		<u>62,163</u>
	<u>539,372</u>		<u>317,592</u>

MEJA URJA NIGAM PRIVATE LIMITED

20. Prior period items (Net)

	Amount in ₹	
For the year ended	31.03.2015	31.03.2014
REVENUE	-	-
EXPENDITURE		
Depreciation and amortisation		-
	<u>-</u>	<u>-</u>
Net Expenditure/(Revenue)	-	-
Less: Transferred to expenditure during construction period (net)- Note 21	-	-
Total	<u><u>-</u></u>	<u><u>-</u></u>

MEJA URJA NIGAM PRIVATE LIMITED

21. Expenditure during construction period (net)

		Amount in ₹	
For the year ended		31.03.2015	31.03.2014
A. Employee benefits expense			
Salaries and wages		21,72,57,871	16,46,55,507
Contribution to provident and other funds		5,50,49,685	2,92,70,033
Staff welfare expenses		1,66,46,394	1,53,87,781
Total (A)		28,89,53,950	20,93,13,321
B. Finance Cost			
Interest on Foreign currency term loan	34,88,885		-
Interest of Rupee Term Loan	1,66,01,56,015		69,11,21,382
Other Borrowing Cost			
Upfront, Syndication and Underwriting Fees	13,73,99,180		-
Others	30,87,720		23,54,491
	1,80,41,31,800		69,34,75,873
Less interest received from banks and others	6,80,71,611		6,87,73,245
Total (B)		1,73,60,60,189	61,96,41,580
C Depreciation and amortisation		4,54,86,255	4,04,39,719
D. Generation , administration and other expenses			
Power charges	4,38,95,408		2,00,75,316
Less: Recovered from contractors & employees	15,18,338		5,23,873
		4,23,77,070	1,95,51,443
Water charges		1,29,321	1,46,976
Rent		25,04,834	25,07,252
Repairs & maintenance			
Buildings	13492373		8449305
Plant and machinery	356215		5722680
Others	3812698		
		1,76,61,286	1,41,71,985
Insurance		2,91,692	1,21,604
Rates and taxes		3,57,537	1,57,654
Professional charges & Consultancy fee		5,51,666	11,71,547
Communication expenses		37,77,157	31,86,802
Travelling expenses		2,06,43,723	1,69,02,684
Audit Expenses		5,39,372	3,17,592
Tender expenses	11507982		8883560
Less: Income from sale of tenders	175536		107419
		1,13,32,446	87,76,141
Advertisement and publicity		1,34,614	2,01,297
Security expenses		6,60,08,009	1,30,56,082
Guest house expenses	9214468		5496193
Less: Receipts from Guest House	792953		127426
		84,21,515	53,68,767

MEJA URJA NIGAM PRIVATE LIMITED

21. Expenditure during construction period (net)

For the year ended	Amount in ₹	
	31.03.2015	31.03.2014
Books and periodicals	65,125	29,415
Legal expenses	58,42,875	28,58,535
EDP hire and other charges	34,76,175	27,80,918
Printing and stationery	10,45,365	12,15,924
Miscellaneous expenses	89,99,032	54,21,401
Hiring of Vehicles	1,33,22,060	90,50,629
Bank Charges	30,21,344	27,95,046
Total (D)	21,05,02,218	10,97,89,694
Total (A+B+C+D)	2,28,10,02,612	98,17,14,838
E. Less: Other income		
Other income	1,68,60,236	34,48,233
Total (E)	1,68,60,236	34,48,233
F. Prior period items (net)	-	-
Grand Total (A+B+C+D-E+F)*	2,26,41,42,376	98,07,97,129

* Carried to capital work-in-progress - (Note 11)

- 22 The previous year figures have been regrouped wherever required
- 23 Certain loan & advances & creditors in so far as these have since not been realised/discharged or adjusted are subject to confirmation /reconciliation & consequential adjustment, which in the opinion of the management is not material.

Disclosure as per Accounting Standard - 16 on 'Borrowing Costs'

- 24 Borrowing costs capitalised during the year are ₹1,736,060,189/- (previous year ₹ 622,172,104.)

25 Disclosure as per Accounting Standard-15 on 'Employee Benefits Expense'

In accordance with Significant Accounting Policy no. 2.4, an amount of ₹ 41,425,191/- (previous year ₹ 22,025,861/-) towards provident fund, gratuity, post retirement medical facilities, and other terminal benefits, and ₹ 12,726,055/- (previous year ₹ 7,244,172/-) towards leave and other benefits is paid/payable to the Promoter Company, and included under 'Employee benefit Expense' (Note-17).

26 Operating leases

The Company's significant leasing arrangements are in respect of operating leases of premises for residential use of employees, offices and guest houses/transit camps. These leasing arrangements are usually renewable on mutually agreed terms but are not non-cancellable. Note 17 - Employee benefits expense includes ₹ 990,658/- (previous year ₹ 2,495,159) towards lease payments, net of recoveries, in respect of premises for residential use of employees. Lease payments in respect of premises for offices and guest house/transit camps of ₹ 2,504,834/- (previous year ₹ 2,507,252) are included under 'Rent' in Note 19 - 'Generation, administration and other expenses'.

27 Disclosure as per Accounting Standard - 18 on 'Related Party Disclosure'

Key Management Personnel

A) Shri J. N. Singh, Executive Director, NTPC has joined the Company as Chief Executive Officer on secondment from NTPC Ltd with effect from 25 February 2014.

B) Remuneration to key management personnel for the year is ₹ 3,444,661/- (previous year ₹ 3419826) and amount of dues outstanding to the Company as on 31st March 2015 is Nil (Previous year Nil)

Managerial remuneration to Key Management Personnel

	31.03.2015 ₹	31.03.2014 ₹
Shri Vinod Sharma	-	3216871
Shri J.N.Singh	3444661	202955
Total	3444661	3419826

28 Disclosure as per Accounting Standard - 20 on 'Earnings Per Share'

The elements considered for calculation of earning per share (Basic and Diluted) are as under:

	Current Year	Previous Year
Net profit after tax used as numerator - ₹	(5,72,944)	(5,42,696)
Weighted average number of equity shares used as denominator (Basic)	824859600	762556477
Weighted average number of equity shares used as denominator (Diluted)	852746833	824859600
Earning per share (Basic) - ₹	(0.00)	(0.00)
Earning per share (Diluted) - ₹	(0.00)	(0.00)
Face value per share - ₹	10/-	10/-

- 29 Information in respect of Micro, Small and Medium Enterprises as at 31st March 2015 as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Amount in ₹
a) Amount remaining unpaid to any contractor/supplier:	32398809
Principal amount	
Interest due thereon	NIL
b) Amount of interest paid in terms of section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	NIL
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	NIL
d) Amount of interest accrued and remaining unpaid	NIL
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under section 23 of MSMED Act	NIL

30 Contingent Liabilities:**a) Claims against the company not acknowledged as debts in respect of:****(i) Land compensation cases**

In respect of land acquired for the project, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹38,598,270/- (previous year ₹35,290,189/-) has been estimated.

b) Disputed Income Tax Matters

Disputed Income Tax/Sales Tax/Excise matters are pending before various Appellate Authorities amounting to ₹ 4,386,601/- inclusive of interest (previous year ₹ 1,587,872/- are disputed by the Company and contested before various Appellate Authorities.

c i) Capital Works

One of the contractors for execution of works at the project had lodged a claim on the Company before the Arbitrator for ₹ 434,512,678/- (inclusive of interest)(previous year ₹ 371,043,360) seeking enhancement of the contract price, etc. This claim has been contested by the Company as being not admissible in terms of the provisions of the contracts. The Company is pursuing various actions under the dispute resolution mechanism available in the contract for settlement of the claim. It is not practicable to make a realistic estimate of the outflow of resources if any for settlement, pending resolution. The contract has since been terminated by the company on account of sustained delay and non execution of the work. The bank guarantees for advance, performance and additional performance security have been invoked by the Company, and the net proceeds of the same have been retained by the Company, pending completion of balance works of the package and determination of amount to be recovered from the non performing contractor.

c ii) One of the contractors for execution of works at the project has lodged a claim on the Company for ₹ 119,122,684/- (previous year NIL) seeking enhancement of the contract price, idling charges, etc. The Company has contested the claim as not being admissible under the provisions of the contract. The company is pursuing various actions for settlement of the claim. It is not practicable to make a realistic estimate of the outflow of resources, if any, for settlement, pending resolution.

31 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2015 is ₹44,071,850,612 (previous year ₹62,615,159,215).

32 Foreign Currency Exposure not hedged by a derivative instrument or otherwise:

Particulars	Currencies	Amount in Foreign Currency		Amount in ₹	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
Borrowings including interest accrued but not due thereon	JPY	6,16,92,27,399	-	3,25,36,50,530	-
	USD	1,69,24,487	-	1,06,94,57,648	-
Foreign Currency Liabilities	Euro	55,15,124	72,979	37,81,16,931	61,03,962
	USD	23,84,394	97,060	15,04,27,143	58,82,807
	JPY	30,99,52,754	1,68,31,540	16,34,69,082	99,55,856
Unexecuted amount of contracts remaining to be executed	Euro	8,97,59,210	16,34,69,082	6,15,38,91,418	9,87,24,17,679
	USD	3,42,98,355	5,49,15,311	2,16,73,11,593	3,33,25,00,407
	JPY	6,07,65,78,486	12,84,25,49,183	3,20,47,87,494	7,59,63,67,842
	CHF	86,926	87,626	56,91,895	60,18,133

33 Value of Capital Goods imported on CIF basis is ₹ 5,311,938,935/- (previous year 961,750,974)


34 Value of expenditure in foreign currency is ₹ 2,860,522 /- (previous year 1,352,272/-)

MEJA URJA NIGAM PRIVATE LIMITED

35 The Company has constituted a Committee comprising of Directors for formulating the policies to be followed by the Company, in respect of Corporate Social Responsibility (CSR), as required by the provisions of Section 135 of the Companies Act 2013. However, no expenditure has been incurred by the Company on CSR during the year, as the Company has not earned any profits in the preceeding three financial years.

36 Amount has been rounded to nearest Rupee except for share data or as stated otherwise therein

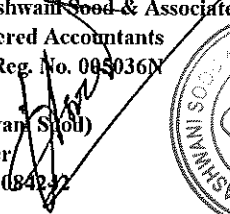

(Arun Kumar)
Company Secretary

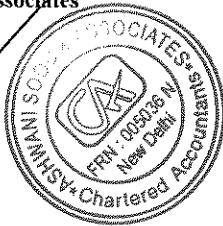
For and on behalf of the Board of Directors

(Sanjay Prasad)
Director


(Dr Arup Roy Choudhury)
Chairman

As per our report of even date

For Ashwan Sood & Associates
Chartered Accountants
Firm Reg. No. 005036N


(Ashwan Sood)
Partner
M No. 084222



Place: New Delhi
Date: 8th May 2015