

## MEJA URJA NIGAM PRIVATE LIMITED

PART MINUTES OF 25<sup>th</sup> MEETING OF THE BOARD OF DIRECTORS HELD ON TUESDAY, APRIL 30, 2013.

Item No. 25.2.6 Approval of Annual Accounts for the Financial Year 2012-13

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The Board passed the following resolution:-

“Resolved that the Accounting Policies, Balance Sheet as on 31<sup>st</sup> March, 2013, the Statement of Profit & Loss and Notes forming part of the Accounts and Cash Flow Statement for the Financial Year 2012-13 of the Company be and are hereby approved and be signed by Shri A. K. Singhal, Chairman, Shri Rajiv Goyal, Director and Shri Vinod Sharma, Chief Executive Officer in authentication thereof on behalf of the Board of Directors.

Further resolved that the said authenticated accounts be forwarded to the Statutory Auditors for their report thereon and thereafter to the Comptroller & Auditor General of India for their comments thereon, 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 the Comptroller & 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 Shri G. K. Sadhu, Director be and is hereby authorized to call and convene the Annual General Meeting of the Company for adoption of Accounts, Auditors Report and Directors Report etc. for the Financial Year ended 31<sup>st</sup> March, 2013 at a convenient date, time and place and at a shorter notice, if necessary, after complying with the provisions of the Companies Act, 1956 in this regard.”

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**Certified True Copy**

**For Meja Urja Nigam Private Limited**

*[Signature]*  
Director



## **AUDITOR'S REPORT**

To the Members of  
Meja Urja Nigam Private Limited

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Meja Urja Nigam Private Limited, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

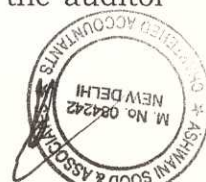
### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor





considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on other Legal & Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report 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 those books
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

***For Ashwani Sood & Associates***

***Chartered Accountants***

***Firm Regn. No. 005036N***

**Date : 30<sup>th</sup> April' 2013**

**Place : New Delhi**



**(Ashwani Sood)**  
**Partner**

**M. No. 084242**





**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Meja Urja Nigam Private Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2013.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

**1.**

- a. The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b. As explained to us, the job of physical verification of fixed assets is assigned to professional firm of Chartered Accountants who are yet to furnish such report.
- c. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

**2.**

- a. As explained to us, Construction stores have been physically verified during the year by independent firm of Chartered Accountants.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

**3.**

- a. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured



or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

- b. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5.
  - a. Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
  - b. As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act in a financial year are reasonable.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has outsourced the functions of internal audit to a professional firm of Chartered Accountants. In our opinion, such a system is found commensurate with the size and the nature of the business of the company.
8. As per information & explanation given by the management, maintenance of cost records as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act is not applicable to the Company.





- a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2013 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes. An amount of ₹ 20.51 Lacs is in dispute with Income Tax Authorities.
10. The Company has carried forward accumulated losses of ₹ 2.61 Crores from previous years which are disclosed as per relevant requirements in the financial statements and it has incurred cash loss of ₹ 11.99 Lacs during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.



16. Based on our audit procedures and on the information given by the management, we report that the company has raised term loans amounting to ₹ 280.02 Crores during the period under audit.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

**For Ashwani Sood & Associates**

**Chartered Accountants**

**Firm Regn. No. 005036N**

**Date : 30<sup>th</sup> April' 2013**

**Place : New Delhi**



**Partner**

**M. No. 084242**

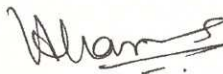


# MEJA URJA NIGAM PRIVATE LIMITED

## BALANCE SHEET AS AT


Particulars	Note	31.03.2013	31.03.2012
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	7,575,796,000	2,148,596,000
Reserves and surplus	3	(26,144,463)	(24,944,886)
Share Application Money Pending Allotment	4	7,549,651,537	2,123,651,114
		672,800,000	100,003,820
<b>Non-current liabilities</b>			
Long term Borrowings	5	2,800,236,758	-
Other long-term liabilities	6	35,735,583	21,573,410
		2,835,972,341	21,573,410
<b>Current liabilities</b>			
Trade Payables	7	10,336,621	2,512,283
Other current liabilities	8	419,415,214	142,705,018
Short-term provisions	9	398,969,356	475,791,602
		828,721,191	621,008,903
<b>TOTAL</b>		<b>11,887,145,069</b>	<b>2,866,237,247</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	10	1,342,765,484	1,073,016,749
Intangible assets	10	1,998,216	341,455
Capital work-in-progress	11	4,603,705,624	1,707,832,006
Long-term loans and advances	12	5,755,164,836	74,054,471
		11,703,634,160	2,855,244,681
<b>Current assets</b>			
Cash and bank balances	13	181,186,227	9,647,845
Short-term loans and advances	14	2,278,309	1,312,236
Other current assets	15	46,373	32,485
		183,510,909	10,992,566
<b>TOTAL</b>		<b>11,887,145,069</b>	<b>2,866,237,247</b>
Significant accounting policies	1		

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

  
( Vinod Sharma )  
CEO

For and on behalf of the Board of Directors

  
(Rajiv Goyal)  
Director

  
( A.K. Singhal )  
Chairman

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

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

(Ashwani Sood)  
Partner  
M No. 0842

Place: New Delhi  
Dated 30<sup>th</sup> April 2013

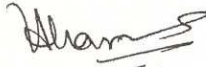


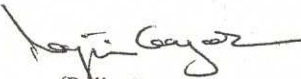
# MEJA URJA NIGAM PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

Particulars	Note	Amount in ₹	
		31.03.2013	31.03.2012
Other income	16	-	-
<b>Total revenue</b>		<u>-</u>	<u>-</u>
<b>Expenses</b>			
Employee benefits expense	17	-	-
Finance Costs	18	-	-
Depreciation and amortization expense	10	-	-
Generation, administration & other expenses	19	1,199,577	242,925
Prior period items (net)	20	-	-
<b>Total expenses</b>		<u>1,199,577</u>	<u>242,925</u>
<b>Profit/(Loss) for the year</b>		<u>(1,199,577)</u>	<u>(242,925)</u>
Significant accounting policies	1		
Expenditure during construction period (net)	21		
Earnings per equity share (Par value of ₹ 10/- each)	26		
Basic		-	-
Diluted		-	-

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

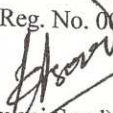
  
( Vinod Sharma)  
CEO

  
(Rajiv Goyal)  
Director

  
( A.K.Singhal)  
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. 005061

  
( Ashwani Sood)  
Partner  
M No. 084242




Place: New Delhi  
Dated 30<sup>th</sup> April 2013



## CASH FLOW STATEMENT

For the year ended	31.03.2013	Amount in ₹ 31.03.2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax and Prior Period Adjustments	(1,199,577)	(242,925)
Operating Profit before Working Capital Changes	(1,199,577)	(242,925)
Adjustment for:		
Liabilities & Provisions	7,824,338	11,593,739
Loans & advances	(966,073)	32,395
Other Current Assets	(13,888)	49,618
Cash generated from operations	6,844,377	94,400,937
Net Cash from Operating Activities - A	5,644,800	94,158,012
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(8,549,724,334)	(782,541,769)
Net Cash Flow from Investing Activities - B	(8,549,724,334)	(782,541,769)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Share Application Money	599,999,618	560,000,000
Proceeds from Long term Borrowing	280,023,675	-
Interest paid	(84,615,022)	-
Net Cash Flow from Financing Activities - C	8,715,617,916	560,000,000
Net increase/Decrease in Bank balances (A+B+C)	171,538,382	(128,383,757)
Cash cash equivalents at the beginning of the year	9,647,845	138,031,602
Cash cash equivalents at the end of the year	181,186,227	9,647,845
Note 1		
Cash and cash equivalents included in the cash flow statement comprise of the following balance sheet amount as per note 13	181,186,227	9647845

for &amp; on behalf of the Board of Directors

  
( Vinod Sharma )  
CEO

  
(Rajiv Goyal)  
Director

  
(A K Singh)  
Chairman

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

For Ashwani Sood &amp; Associates

Chartered Accountants

M Reg. No. 005036

(Ashwani Sood)

Partner

M No. 084242



Place: New Delhi

Dated 30<sup>th</sup> April 2013

# MEJA URJA NIGAM PRIVATE LIMITED

Notes to the financial statements for the year ended 31<sup>st</sup> March 2013

## 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 and the relevant provisions of the Companies Act, 1956 including accounting standards notified there under and the provision of the Electricity Supply 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.

### 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 at the closing rate.
3. Exchange differences arising from settlement/translation of foreign currency loans (other than regarded as borrowing cost), 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.



VINOD SHARMA  
CHIEF EXECUTIVE OFFICER  
Meja Urja Nigam (P) Ltd.  
Allahabad-211 001



## MEJA URJA NIGAM PRIVATE LIMITED

### H. Expenditure

1. Depreciation is charged on straight line method following the rates and methodology notified by the CERC Tariff Regulations, 2009 provided under Section 616 (c) of the Companies Act, 1956.
2. Depreciation on the following assets is provided based on their estimated useful life:

a) Kutch Roads	2 years
b) Enabling works	
- residential buildings including their internal electrification.	15 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	5 years
d) Photocopiers and fax machines	5 years
e) Water coolers and refrigerators	12 years

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.
4. Assets costing up to ₹ 5000/- are fully depreciated in the year of acquisition.
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.
6. Expenses on ex-gratia payments under voluntary retirement scheme, training & recruitment and research and development are charged to revenue in the year incurred.
7. Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance are charged to revenue.
8. Prepaid expenses and prior period expenses/income of items of ₹ 100,000/- and below are charged to natural heads of accounts.

### I. Leases


1. 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'.

  
**VINOD SHARMA**  
CHIEF EXECUTIVE OFFICER  
Meja Urja Nigam (P) Ltd.  
Allahabad-211 001



## 2. Share capital

## MEJA URJA NIGAM PRIVATE LIMITED

As at	31.03.2013	Amount in ₹ 31.03.2012
<b>Equity share capital</b>		
<b>Authorised</b>		
100,00,00,000 shares of par value of ₹10/- each (previous year 100,00,00,000 shares of par value of ₹10/- each)	10,000,000,000	10,000,000,000
<b>Issued, subscribed and fully paid-up</b>		
757,579,600 shares of par value of ₹10/- each (previous year 214,859,600 shares of par value of ₹10/- each)	7,575,796,000	2,148,596,000

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

	31.03.2013		31.03.2012	
	No.	Amount	No.	Amount
Outstanding at the beginning of the year	214,859,600	2,148,596,000	146,859,600	1,468,596,000
Shares issued during the year	542,720,000	5,427,200,000	68,000,000	680,000,000
Outstanding at the end of the year	757,579,600	7,575,796,000	214,859,600	2,148,596,000

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

Particulars	31.03.2013		31.03.2012	
	No. of shares	% age holding	No. of shares	% age holding
-NTPC LTD	378,789,800	50%	107,429,800	50%
-UPRVUNL	378,789,800	50%	107,429,800	50%

VINOD SHARMA  
CHIEF EXECUTIVE OFFICER  
Meja Urja Nigam (P) Ltd.  
Allahabad-211 001





### 3. Reserves and surplus **MEJA URJA NIGAM PRIVATE LIMITED**

As at	Amount in ₹	
	31.03.2013	31.03.2012
Surplus in the statement of profit & loss		
As per last financial statements	(24,944,886)	(24,701,961)
Add: Profit/(Loss) for the year from statement of Profit & Loss	(1,199,577)	(242,925)
Net surplus	(26,144,463)	(24,944,886)
<b>Total</b>	<b>(26,144,463)</b>	<b>(24,944,886)</b>

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**VINOD SHARMA**  
CHIEF EXECUTIVE OFFICER  
Meja Urja Nigam (P) Ltd.  
Allahabad-211 001



# MEJA URJA NIGAM PRIVATE LIMITED

## 4. Share Application Money Pending Allotment

As at	Amount in ₹	
	31.03.2013	31.03.2012
Share Application Money pending Allotment		
From NTPC Ltd	336,400,000	50,000,000
From UPRVUNL	336,400,000	50,003,820
	<u>672,800,000</u>	<u>100,003,820</u>

- 1 Equity shares of Rs. 10/- each in the ratio of 50:50 to be issued to the above shareholders at par. The shares are proposed to be allotted in FY 2013-14
- 2 The company has sufficient authorised capital to cover the share capital amount after this proposed allotment of shares.
- 3 No amount is refundable out of above share application money and no interest is payable on the same



**VINOD SHARMA**  
CHIEF EXECUTIVE OFFICER  
Meja Urja Nigam (P) Ltd.  
Allahabad-211 001





## 5. Long-term borrowings

As at	Amount in ₹	
	31.03.2013	31.03.2012
Term loans		
Secured		
From Banks	2,481,153,488	-
From financial institutions	319,083,270	-
Total	<u>2,800,236,758</u>	<u>-</u>

## 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 There has been no default in repayment of the loan or interest thereon as at the end of the year.

## Security Details

- i Rupee term Loan Facility is Secured by Equitable mortgage, by way of first 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.

  
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# MEJA URJA NIGAM PRIVATE LIMITED

## 6. Other long-term liabilities

As at	Amount in ₹	
	31.03.2013	31.03.2012
Other liabilities		
Payable for capital expenditure	35,735,583	21,573,410
<b>Total</b>	<b>35,735,583</b>	<b>21,573,410</b>

- 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 27

*[Handwritten Signature]*

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# MEJA URJA NIGAM PRIVATE LIMITED

## 7. Trade payables

As at	Amount in ₹	
	31.03.2013	31.03.2012
For goods and services	10,336,621	2,512,283
<b>Total</b>	<b>10,336,621</b>	<b>2,512,283</b>

a) Disclosure w.r.t. micro and small enterprises as required by the MSMED Act is made in Note 27

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# MEJA URJA NIGAM PRIVATE LIMITED

## 8. Other current liabilities

As at	31.03.2013	Amount in ₹ 31.03.2012
Payable for capital expenditure	319,275,619	98,164,196
Other payables		
Tax deducted at source and other statutory dues	6,183,099	1,548,983
Deposits from Contractors and others	28,806,817	3,020,600
Payable to NTPC Ltd (Joint Venturer)	48,493,461	27,308,002
Payable to Employees	15,726,770	12,655,569
Payable to Others	929,448	7,668
<b>Total</b>	<b>419,415,214</b>	<b>142,705,018</b>

- 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 27

  
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**9. Short-term provisions**

As at	Amount in ₹	
	31.03.2013	31.03.2012
Provision for obligations incidental to land acquisition		
Opening balance	475,791,602	464,197,863
Additions during the year	-	19,187,500
Amounts paid during the year	76,822,246 //	7,593,761
Closing balance	398,969,356	475,791,602
<b>Total</b>	<b>398,969,356</b>	<b>475,791,602</b>

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## 10. Tangible assets

Deduction/adjustments from gross block and depreciation / amortisation for the year includes:

### Intangible assets

Others

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

	31.03.2013	31.03.2012
Transferred to expenditure during construction period (net) - Note 20	22,129,420.00	5,854,637.00
Transferred to development of coal mines	22,129,420.00	5,854,637.00

Transferred to expenditure during construction period

(net) - Note 20

Transferred to development of coal mines

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# MEJA URJA NIGAM PRIVATE LIMITED

## 11. Capital work-in-progress

	As at 01.04.2012	Additions	Deductions & Adjustments	Capitalised	Amount in ₹ As at 31.03.2013
Development of land	516,035,984	243,789,071	-	-	759,825,055
Roads, bridges, culverts & helipads	17,046,447	69,185,122	-	21,322,196	64,909,373
Buildings :					
Main plant	-	166,097,860	-	-	166,097,860
Others	244,163,648	105,822,859	98,315,784	118,158,212	133,512,511
Temporary erection	788,568	821,943	24,251	-	1,586,260
Water supply, drainage and sewerage system	8,553,967	10,276,932	-	6,239,969	12,590,930
Earth dam reservoir	13,874,312	5,950,774	-	-	19,825,086
Plant and machinery	124,257	1,001,450,438	-	1,242,557	1,000,332,138
Electrical installations	93,196,975	12,260,538	-	34,194,019	71,263,494
Communication equipment	1,128,810	1,995,396	-	2,487,210	636,996
Railway Siding	-	72,674,344	-	-	72,674,344
Expenditure pending allocation	894,912,968	1,690,325,277	98,340,035	183,644,163	2,303,254,047
Survey, investigation, consultancy and supervision charges	345,473,609	231,653,998	-	-	577,127,607
Expenditure during construction period (net)	447,023,754	775,938,604 *	-	-	1,222,962,358
Construction stores	1,687,410,331	2,697,917,879	98,340,035	183,644,163	4,103,344,012
Total	20,421,675	-	(479,939,937)	-	500,361,612
Previous year	1,707,832,006	2,697,917,879	(381,599,902)	183,644,163	4,603,705,624
	935,281,042	785,211,328	(9,002,827)	21,663,191	1,707,832,006

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



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## MEJA URJA NIGAM PRIVATE LIMITED

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

As at	Amount in ₹	
	31.03.2013	31.03.2012
<b>Capital Advances</b>		
Unsecured		
Covered by bank guarantee	5,342,966,170	14,521,497
Others	409,045,057	57,229,288
<b>Advance Tax and Tax Deducted at Source</b>	3,153,609	2,303,686
<b>Total</b>	<u>5,755,164,836</u>	<u>74,054,471</u>



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# MEJA URJA NIGAM PRIVATE LIMITED

## 13. Cash and bank balances

As at	Amount in ₹	
	31.03.2013	31.03.2012
<b>Cash &amp; cash equivalents</b>		
Balances with banks		
- Current accounts	48,670,014	8,270,381
- Deposits with original maturity of less than three months	131,017,593	-
<b>Other bank balances</b>		
Deposits with original maturity of more than three months but not more than twelve months	1,498,620	1,377,464
<b>Total</b>	<b>181,186,227</b>	<b>9,647,845</b>

  
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## MEJA URJA NIGAM PRIVATE LIMITED

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

		Amount in ₹	
As at	31.03.2013	31.03.2012	
<b>Advances</b>			
Employees			
Unsecured	51,487	18,934	
Others*			
Unsecured	2,226,822	1,293,302	
	<u>2,278,309</u>	<u>1,312,236</u>	
<b>Total</b>	<u><u>2,278,309</u></u>	<u><u>1,312,236</u></u>	

\* Others include prepaid expenses, deposits for premises rented for employees, etc

  
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# MEJA URJA NIGAM PRIVATE LIMITED

## 15. Other current assets

As at	Amount in ₹	
	31.03.2013	31.03.2012
Interest accrued on :		
Term deposits	46,373	32,485
<b>Total</b>	<b>46,373</b>	<b>32,485</b>

  
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# MEJA URJA NIGAM PRIVATE LIMITED

## 16. Other income

For the year ended	Amount in ₹	
	31.03.2013	31.03.2012
<b>Other non-operating income</b>		
Earnest Money Deposit forfeited	19,140,000	6,653,664
Miscellaneous income*	478,303	12,697
	<u>19,618,303</u>	<u>6,666,361</u>
Less: Transferred to expenditure during construction period (net) - Note 21	19,618,303	6,666,361
<b>Total</b>	<u><u>-</u></u>	<u><u>-</u></u>

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

  
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## MEJA URJA NIGAM PRIVATE LIMITED

### 17. Employee benefits expense

	Amount in ₹	
For the year ended	31.03.2013	31.03.2012
Salaries and wages	171,542,677	118,023,216
Contribution to provident and other funds	8,744,772	14,808,958
Staff welfare expenses	5,970,439	7,672,640
	<u>186,257,888</u>	<u>140,504,814</u>
Transferred to expenditure during construction period (net)- Note 21	<u>186,257,888</u>	<u>140,504,814</u>
<b>Total</b>	<u>-</u>	<u>-</u>

- a) All employees of the Company are on secondment from NTPC Ltd.
- b) Employee benefit expenses include ₹ 4,75,29,207 (Previous Year ₹ 1,37,08,923 ) debited by NTPC Ltd towards leave, superannuation and other benefits in respect of employees posted on secondment basis from NTPC Ltd
- c) Employee benefit expenses include ₹ 2,56,56,595 towards leave, superannuation and other benefits pertaining to earlier years i.e. 01.01.2007 to 31.03.2012 being additional provisions made during the current year due to change in the methodology of allocation of such provisions, according to the corporate policy of NTPC Ltd. Impact on employee benefits expense, of such changes in methodology of allocation is ₹ 8731453 for the year.

  
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## 18. Finance costs

For the year ended	Amount in ₹	
	31.03.2013	31.03.2012
Interest on		
Rupee term loans	101,317,716	-
Less: Interest received from banks	16,702,694	-
	84,615,022	-
Other borrowing costs		
Up-front, Syndication and Underwriting fees	425,550,377	-
Others	6,895,703	-
	432,446,080	-
Sub-Total	517,061,102	-
Less: Transferred to expenditure during construction period (net) - Note 21	517,061,102	-
Total	-	-

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# MEJA URJA NIGAM PRIVATE LIMITED

## 19. Generation, administration & other expenses

		Amount in ₹	
For the year ended		31.03.2013	31.03.2012
Power charges	5,185,959		3,205,671
Less: Recovered from contractors & employees	82,766		42,458
		5,103,193	3,163,213
Water charges		150,336	296,948
Rent		2,164,882	2,181,245
Repairs & maintenance			
Buildings		5,634,071	1,463,622
Others		2,120,612	575,697
Insurance		82,915	95,799
Rates and taxes		-	2,100
Training expenses		1,199,577	242,925
Professional Charges & Consultancy fee		367,678	-
Communication expenses		5,892,270	3,135,445
Travelling expenses		11,142,554	9,132,908
Tender expenses	9,155,058		3,150,848
Less: Receipt from sale of tenders	145,247		70,235
		9,009,811	3,080,613
Payment to auditors (refer details below)		185,452	128,544
Advertisement and publicity		545,287	12,500
Security expenses		7,270,244	4,698,895
Expenses for guest house	2,887,390		3,024,049
Less: Recoveries	73,797		55,133
		2,813,593	2,968,916
Tree Plantation outside plant		2,755,208	-
Books and periodicals		314,169	34,794
Legal expenses		325,209	142,289
EDP hire and other charges		1,824,377	610,156
Printing and stationery		430,998	316,937
Hiring of vehicles		5,057,975	2,335,616
Bank charges		2,762,056	462,617
Miscellaneous expenses		3,609,873	2,265,613
		70,762,340	37,347,392
Transferred to expenditure during construction period (net) - Note 21		69,562,762	37,104,467
		1,199,577	242,925
b) Details in respect of payment to auditors:			
As auditor			
Audit fee	89,888		44,944
Reimbursement of expenses	22,530		83,600
Certification fees	73,034		-
	185,452		128,544

  
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# MEJA URJA NIGAM PRIVATE LIMITED

## 20. Prior period items (Net)

For the year ended	Amount in ₹	
	31.03.2013	31.03.2012
<b>REVENUE</b>	-	-
<b>EXPENDITURE</b>		
Depreciation and amortisation	545,734	-
	<u>545,734</u>	<u>-</u>
<b>Net Expenditure/(Revenue)</b>	<u>545,734</u>	<u>-</u>
Less: Transferred to expenditure during construction period (net)- Note 21	545,734	-
<b>Total</b>	<u><u>545,734</u></u>	<u><u>-</u></u>

  
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# MEJA URJA NIGAM PRIVATE LIMITED

## 21. Expenditure during construction period (net)

For the year ended		Amount in ₹	
		31.03.2013	31.03.2012
<b>A. Employee benefits expense</b>			
Salaries and wages		171,542,677	118,023,216
Contribution to provident and other funds		8,744,772	14,808,958
Staff welfare expenses		5,970,439	7,672,640
<b>Total (A)</b>		<b>186,257,888</b>	<b>140,504,814</b>
<b>B. Finance Cost</b>			
Interest of Rupee Term Loan	101,317,716		-
Other Borrowing Cost			-
Upfront, Syndication and Underwriting Fees	425,550,377		-
Others	6,895,703		-
	533,763,796		-
<b>Less interest received from banks</b>	<b>16,702,694</b>		6,653,664
<b>Total (B)</b>		<b>517,061,102</b>	<b>(6,653,664)</b>
<b>C Depreciation and amortisation</b>		<b>22,129,420</b>	<b>5,854,637</b>
<b>D. Generation , administration and other expenses</b>			
Power charges	5,185,959		3,205,671
Less: Recovered from contractors & employees	82,766		42,458
		<b>5,103,193</b>	<b>3,163,213</b>
Water charges		150,336	296,948
Rent		2,164,882	2,181,245
Repairs & maintenance			
Buildings	5634071		1,463,622
Others	2120612		575,697
		<b>7,754,683</b>	<b>2,039,319</b>
Insurance		82,915	95,799
Rates and taxes		-	2,100
Professional charges & Consultancy fee		367,678	-
Communication expenses		5,892,270	3,135,445
Travelling expenses		11,142,554	9,132,908
Audit Expenses		185,452	128,544
Tender expenses	9155058		3,150,848
Less: Income from sale of tenders	145247		70,235
		<b>9,009,811</b>	<b>3,080,613</b>
Advertisement and publicity		545,287	12,500
Security expenses		7,270,244	4,698,895
Guest house expenses	2887390		3,024,049
Less: Receipts from Guest House	73797		55,133
		<b>2,813,593</b>	<b>2,968,916</b>

  
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