

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

1. Significant accounting policies

A. Basis of preparation

These 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, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, 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. Grants-in-aid

1. Grants-in-aid received from the Central Government or other authorities towards capital expenditure as well as consumers' contribution to capital works are treated initially as capital reserve and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of the grants.
2. Where the ownership of the assets acquired out of the grants vests with the government, the grants are adjusted in the carrying cost of such assets.
3. Grants from Government and other agencies towards revenue expenditure are recognized over the period in which the related costs are incurred and are deducted from the related expenses.

D. Fly ash utilisation reserve fund

Proceeds from sale of ash/ash products along-with income on investment of such proceeds are transferred to 'Fly ash utilisation reserve fund' in terms of provisions of gazette notification dated 3rd November 2009 issued by Ministry of Environment and Forests, Government of India. The fund is utilized towards expenditure on development of infrastructure/facilities, promotion & facilitation activities for use of fly ash.

E. Fixed assets

1. Tangible assets are carried at historical cost less accumulated depreciation/amortisation.
2. Expenditure on renovation and modernisation of tangible assets resulting in increased life and/or efficiency of an existing asset is added to the cost of related assets.
3. Intangible assets are stated at their cost of acquisition less accumulated amortisation.
4. Capital expenditure on assets not owned by the Company relating to generation of electricity business is reflected as a distinct item in capital work-in-progress till the period of completion and thereafter in the tangible assets. However, similar expenditure for community development is charged off to revenue.
5. Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relating to land in possession are treated as cost of land.
6. 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.
7. Assets and systems common to more than one generating unit are capitalised on the basis of engineering estimates/assessments.

F. 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 liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

G. Oil and gas exploration costs

1. The Company follows 'Successful Efforts Method' for accounting of oil & gas exploration activities.
2. Cost of surveys and prospecting activities conducted in search of oil and gas is expensed off in the year in which it is incurred.
3. Acquisition and exploration costs are initially capitalized as 'Exploratory wells-in-progress' under Capital work-in-progress. Such exploratory wells in progress are capitalised in the year in which the producing property is created or written off in the year when determined to be dry/abandoned.

H. Development of coal mines

Expenditure on exploration and development of new coal deposits is capitalized as 'Development of coal mines' under capital work-in-progress till the mines project is brought to revenue account.

I. Foreign currency transactions

1. Foreign currency transactions are initially recorded at the rates of exchange ruling at the date of transaction.
2. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling at the date of transaction.
3. Exchange differences arising from settlement/translation of foreign currency loans, deposits/liabilities relating to fixed assets/capital work-in-progress in respect of transactions entered prior to 01.04.2004, are adjusted in the carrying cost of related assets. Such exchange differences arising from settlement/translation of long term foreign currency monetary items in respect of transactions entered on or after 01.04.2004 are adjusted in the carrying cost of related assets.
4. Other exchange differences are recognized as income or expense in the period in which they arise.
5. Derivative contracts in the nature of forward contracts, options and swaps are entered into to hedge the currency and interest rate

risk of foreign currency loans. Premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contracts. Exchange differences on such contracts, which relate to long-term foreign currency monetary items referred to in Policy I.3 are adjusted in the carrying cost of related assets. Other derivative contracts are marked-to-market at the Balance Sheet date and losses are recognised in the Statement of Profit and Loss. Gains arising on such contracts are not recognised, until realised, on grounds of prudence.

J. Borrowing costs

Borrowing costs attributable to the qualifying fixed assets during construction/exploration, renovation and modernisation are capitalised. Such borrowing costs are apportioned on the average balance of capital work-in-progress for the year. Other borrowing costs are recognised as an expense in the period in which they are incurred.

K. Investments

1. Current investments are valued at lower of cost and fair value determined on an individual investment basis.
2. Long term investments are carried at cost. Provision is made for diminution, other than temporary, in the value of such investments.
3. Premium paid on long term investments is amortised over the period remaining to maturity.

L. 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 & spares is ascertained on review and provided for.

M. Income recognition

1. Sale of energy is accounted for based on tariff rates approved by the Central Electricity Regulatory Commission (CERC) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations where the tariff rates are yet to be approved, provisional rates are adopted.
2. Advance against depreciation considered as deferred revenue in earlier years is included in sales, to the extent depreciation recovered in tariff during the year is lower than the corresponding depreciation charged.
3. Exchange differences on account of translation of foreign currency borrowings recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are accounted as 'Deferred foreign currency fluctuation asset/liability'. The increase or decrease in depreciation for the year due to the accounting of such exchange differences as per accounting policy no. I is adjusted in depreciation.
4. Exchange differences arising from settlement/translation of monetary items denominated in foreign currency (other than long term) to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are accounted as 'Deferred foreign currency fluctuation asset/liability' during construction period and adjusted from the year in which the same becomes recoverable/payable.
5. Premium, discount and exchange differences in respect of forward exchange contracts and mark to market losses in respect of other derivative contracts referred to in accounting policy no. I.5 recoverable from/payable to the beneficiaries as per CERC Tariff Regulations, are recognised in sales.
6. The surcharge on late payment/overdue sundry debtors for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists.
7. Interest/surcharge recoverable on advances to 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.
8. Income from consultancy services is accounted for on the basis of actual progress/technical assessment of work executed, in line with the terms of respective consultancy contracts. Claims for reimbursement of expenditure are recognized as other income, as per the terms of consultancy service contracts.
9. Scrap other than steel scrap is accounted for as and when sold.
10. Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realisation.

N. Expenditure

1. Depreciation/amortisation

- 1.1 Depreciation on the assets of the generation of electricity business 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 assets of the coal mining, oil & gas exploration and consultancy business, is charged on straight line method following the useful life specified in Schedule II of the Companies Act, 2013.
- 1.3 Depreciation on the following assets is provided on their estimated useful life ascertained on technical evaluation:

a) Kutcha 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

- 1.4 Assets costing up to ₹ 5,000/- 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. Other intangible assets are amortized on straight line method over the period of legal right to use or life of the related plant, whichever is less.
- 1.6 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/disposed.
- 1.7 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.
- 1.8 Where the life and/or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.
- 1.9 Machinery spares which can be used only in connection with an item of plant and machinery and their use is expected to be irregular, are capitalised and fully depreciated over the residual useful life of the related plant and machinery.
- 1.10 Capital expenditure on assets not owned by the company referred in policy E.4 is amortised over a period of 4 years from the month in which the first unit of project concerned comes into commercial operation and thereafter from the month in which the relevant asset becomes available for use.
- 1.11 Leasehold land and buildings relating to generation of electricity business are fully amortised over lease period or life of the related plant whichever is lower following the rates and methodology notified by CERC Tariff Regulations. Leasehold land acquired on perpetual lease is not amortised.
- 1.12 Land acquired for mining business under Coal Bearing Areas (Acquisition & Development) Act, 1957 is amortised on the basis of balance useful life of the project. Other leasehold land acquired for mining business is amortised over the lease period or balance life of the project whichever is less.

2. Other expenditure

- 2.1 Expenses on ex-gratia payments under voluntary retirement scheme, training & recruitment and research & 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 Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems.
- 2.4 Prepaid expenses and prior period expenses/income of items of ₹ 100,000/- and below are charged to natural heads of accounts.
- 2.5 Transit and handling losses of coal as per Company's norms are included in cost of coal.

O. Employee benefits

Employee benefits, inter-alia include provident fund, pension, gratuity, post retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits.

1. Company's contributions paid/payable during the year to provident fund and pension fund is recognised in the Statement of Profit and Loss. The same is paid to funds administered through separate trusts.
2. Company's liability towards gratuity, leave benefits (including compensated absences), post retirement medical facility and other terminal benefits is determined by independent actuary, at year end using the projected unit credit method. Past service costs are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust.
3. Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

P. Leases

1. Finance lease

- 1.1 Assets taken on finance lease are capitalized at fair value or net present value of the minimum lease payments, whichever is less.
- 1.2 Depreciation on the assets taken on finance lease is charged at the rate applicable to similar type of fixed assets as per accounting policy no. N.1.1 or N.1.2. If the leased assets are returnable to the lessor on the expiry of the lease period, depreciation is charged over its useful life or lease period, whichever is less.
- 1.3 Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

2. Operating lease

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

Q. Impairment

The carrying amount of cash generating units is reviewed at each Balance Sheet date where there is any indication of impairment based on internal/external indicators. An impairment loss is recognised in the Statement of Profit and Loss where the carrying amount exceeds the recoverable amount of the cash generating units. The impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

R. 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.

S. Segment reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis are included under unallocated revenue/expenses/assets/liabilities.

T. Cash flow statement

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

U. Taxes on income

Current tax is determined on the basis of taxable income in accordance with the provisions of the Income Tax Act, 1961. Deferred tax liability/asset resulting from 'timing difference' between accounting income and taxable income is accounted for considering the tax rate & tax laws that have been enacted or substantively enacted as on the reporting date. Deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the asset will be realized in future. Deferred tax assets are reviewed at each reporting date for their realisability.

2. Share capital

₹ Crore

As at	31.03.2015	31.03.2014
Equity share capital		
Authorised		
10,00,00,00,000 shares of par value ₹10/- each (previous year 10,00,00,00,000 shares of par value ₹10/- each)	<u>10,000.00</u>	<u>10,000.00</u>
Issued, subscribed and fully paid up		
8,24,54,64,400 shares of par value ₹10/- each (previous year 8,24,54,64,400 shares of par value ₹10/- each)	<u>8,245.46</u>	<u>8,245.46</u>

a) During the year, the Company has neither issued nor bought back any shares.

b) The Company has only one class of equity shares having a par value ₹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.

c) During the year, the Company has issued, out of the free reserves, 8.49% secured non-cumulative non-convertible redeemable taxable fully paid-up bonus debenture of ₹ 12.50 each for every fully paid-up equity share of par value of ₹ 10/-. Refer Note 3 (c).

d) During the year ended 31st March 2015, the amount of per share dividend recognised as distribution to equity share holders is ₹ 2.50 (previous year ₹ 5.75).

e) Details of shareholders 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
- President of India	6,180,614,980	74.96	6,184,098,300	75.00
- Life Insurance Corporation of India	817,585,952	9.92	70,67,78,072	8.57

3. Reserves and surplus

₹ Crore

As at	31.03.2015	31.03.2014
Capital reserve		
As per last financial statements	158.28	154.57
Add : Transfer from surplus	0.12	4.98
Grants received during the year	-	0.65
Less : Adjustments during the year	0.02	1.92
	<u>158.38</u>	<u>158.28</u>
Securities premium account		
As per last financial statements	2,228.34	2,228.11
Add : Received during the year	-	0.23
	<u>2,228.34</u>	<u>2,228.34</u>
Bonds/Debentures redemption reserve		
As per last financial statements	2,764.91	2,535.33
Add : Transfer from surplus	1,156.19	576.08
Less : Transfer to surplus	296.50	346.50
	<u>3,624.60</u>	<u>2,764.91</u>

As at	₹ Crore	
	31.03.2015	31.03.2014
Fly ash utilisation reserve fund		
As per last financial statements	-	-
Add : Transfer from		
NTPC Vidyut Vyapar Nigam Ltd. (NVVN)	389.16	-
Revenue from operations	25.17	-
Other income	2.52	-
Less : Utilised during the year		
Capital expenditure	3.71	-
Employee benefits expense	3.08	-
Other administration expenses	8.92	-
	<u>401.14</u>	<u>-</u>
Corporate social responsibility (CSR) reserve		
As per last financial statements	-	-
Add : Transfer from surplus	78.30	-
	<u>78.30</u>	<u>-</u>
General reserve		
As per last financial statements	71,702.80	66,702.80
Add : Transfer from surplus	7,000.00	5,000.00
Less : Issue of bonus debentures	10,306.83	-
Dividend distribution tax on bonus debentures	2,060.76	-
Adjustments during the year	3.58	-
	<u>66,331.63</u>	<u>71,702.80</u>
Surplus		
As per last financial statements	715.53	521.24
Add : Profit for the year as per Statement of Profit and Loss	10,290.86	10,974.74
Transfer from bonds/debentures redemption reserve	296.50	346.50
Less : Transfer to bonds/debentures redemption reserve	1,156.19	576.08
Transfer to capital reserve	0.12	4.98
Transfer to CSR reserve	78.30	-
Transfer to general reserve	7,000.00	5,000.00
Dividend paid	618.42	3,298.19
Tax on dividend paid	123.65	560.53
Proposed dividend	1,442.96	1,442.96
Tax on proposed dividend	293.75	244.21
Net surplus	<u>589.50</u>	<u>715.53</u>
Total	<u><u>73,411.89</u></u>	<u><u>77,569.86</u></u>

- a) Pursuant to gazette notification dated 3rd November 2009, issued by the Ministry of Environment and Forest (MOEF), Government of India (GOI), the amount collected from sale of fly ash and fly ash based products should be kept in a separate account head and shall be utilized only for the development of infrastructure or facility, promotion & facilitation activities for use of fly ash until 100 percent fly ash utilization level is achieved. Sale of fly ash and ash products generated at the power stations of the Company was carried out till 31st December 2014 by NVVN, a wholly owned subsidiary of the Company. As per the decision of the Board of Directors of the Company, such sales are directly made by the Company w.e.f 1st January 2015. Accordingly, unutilized balance of fly ash utilization reserve fund of ₹ 389.16 crore has been transferred from NVVN.

For the period from January 2015 to March 2015, proceeds of ₹ 25.17 crore from sale of ash/ash products, ₹ 2.52 crore towards income on investment have been transferred to fly ash utilisation reserve fund. Further, ₹ 15.71 crore has been utilized from the fly ash utilisation reserve fund on expenses incurred for activities as specified in the aforesaid notification of MOEF.

Out of fund balance of ₹ 401.14 crore, ₹ 226.60 crore is invested in mutual funds (Note 16). Further, ₹ 157.11 crore has been invested by NVVN in fixed deposits which shall be transferred to the Company on maturity and has been disclosed as recoverable from NVVN under Advances - others (Note 20). The balance amount has been kept in cash and bank balances (Note 19).

- b) In terms of Section 135 of the Companies Act, 2013 read with guidelines on corporate social responsibility issued by Department of Public Enterprises (DPE), GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The Company has spent an amount of ₹ 205.18 crore during the year and the unspent balance amount of ₹ 78.30 crore has been appropriated to CSR reserve from surplus. Refer Note 54.
- c) During the year, the Company, out of free reserves issued one 8.49 % secured non-cumulative non-convertible redeemable taxable fully paid-up debenture of ₹ 12.50 by way of bonus for each fully paid-up equity share of par value ₹ 10/-. The debenture amount of ₹ 10,306.83 crore and dividend distribution tax thereon of ₹ 2,060.76 crore has been debited to general reserve.
- d) In line with the provisions of Schedule-II to the Companies Act, 2013, the Company revised accounting policies related to depreciation. Consequently, ₹ 3.58 crore (net of deferred tax of ₹ 1.89 crore) has been adjusted from the opening balance of general reserve where the remaining useful life of assets is Nil as at 1st April 2014.

- e) During the year, the Company has paid interim dividend of ₹ 0.75 (previous year ₹ 4.00) per equity share of par value ₹ 10/- each for the year 2014-15. Further, the Company has proposed final dividend of ₹ 1.75 (previous year ₹ 1.75) per equity share of par value ₹ 10/- each for the year 2014-15. Thus, the total dividend (including interim dividend) for the financial year 2014-15 is ₹ 2.50 (previous year ₹ 5.75) per equity share of par value ₹ 10/- each.

4. Deferred revenue

₹ Crore

As at	31.03.2015	31.03.2014
On account of advance against depreciation	409.20	692.55
On account of income from foreign currency fluctuation	984.95	917.33
Total	1,394.15	1,609.88

- a) Advance against depreciation (AAD) was an element of tariff provided under the Tariff Regulations for 2001-04 and 2004-09 to facilitate debt servicing by the generators since it was considered that depreciation recovered in the tariff considering a useful life of 25 years is not adequate for debt servicing. Though this amount is not repayable to the beneficiaries, keeping in view the matching principle, and in line with the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), this was treated as deferred revenue to the extent depreciation chargeable in the accounts is considered to be higher than the depreciation recoverable in tariff in future years. Since AAD is in the nature of deferred revenue and does not constitute a liability, it has been disclosed in this note separately from shareholders' funds and liabilities.
- b) The balance of AAD as at 31st March 2014 was reviewed considering the accounting policy no. M.2 (Note 1) and excess of depreciation charged in the books over the depreciation recovered in tariff, amounting to ₹ 208.32 crore has been recognised as prior period sales (Note 27).
- c) In line with significant accounting policy no. M.2 (Note 1), an amount of ₹ 75.03 crore (previous year ₹ 16.05 crore) has been recognized during the year from the AAD and included in energy sales (Note 22).
- d) Foreign exchange rate variation (FERV) on foreign currency loans and interest thereon is recoverable from/payable to the customers in line with the Tariff Regulations. Keeping in view the opinion of the EAC of ICAI, the Company is recognizing deferred foreign currency fluctuation asset by corresponding credit to deferred income from foreign currency fluctuation in respect of the FERV on foreign currency loans adjusted in the cost of fixed assets, which is recoverable from the customers in future years as provided in accounting policy no. M.3 (Note 1). This amount will be recognized as revenue corresponding to the depreciation charge in future years. The amount does not constitute a liability to be discharged in future periods and hence, it has been disclosed separately from shareholder's funds and liabilities.

5. Long-term borrowings

₹ Crore

As at	31.03.2015	31.03.2014
Bonds/debentures		
Secured		
8.61% Tax free secured non-cumulative non-convertible redeemable bonds of ₹ 10,00,000/- each redeemable at par in full on 4 th March 2034 (Fifty First Issue C - Private Placement) ⁱⁱⁱ . Secured during the current year.	320.00	320.00
8.66% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 th December 2033 (Fiftieth Issue - Public Issue - Series 3A) ^{vii}	312.03	312.03
8.91% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 th December 2033 (Fiftieth Issue - Public Issue - Series 3B) ^{vii}	399.97	399.97
8.63% Tax free secured non-cumulative non-convertible redeemable bonds of ₹ 10,00,000/- each redeemable at par in full on 4 th March 2029 (Fifty First Issue B - Private Placement) ⁱⁱⁱ . Secured during the current year.	105.00	105.00
8.48% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 th December 2028 (Fiftieth Issue - Public Issue - Series 2A) ^{vii}	249.95	249.95
8.73% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 th December 2028 (Fiftieth Issue - Public Issue - Series 2B) ^{vii}	91.39	91.39
9.17% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 22 nd September 2024 (Fifty Third Issue - Private Placement) ^x .	1,000.00	-
9.34% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 24 th March 2024 (Fifty Second Issue - Private Placement) ⁱⁱⁱ . Secured during the current year.	750.00	750.00
8.19% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 10,00,000/- each redeemable at par in full on 4 th March 2024 (Fifty First Issue A - Private Placement) ⁱⁱⁱ . Secured during the current year.	75.00	75.00
8.41% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 th December 2023 (Fiftieth Issue - Public Issue - Series 1A) ^{vii}	488.02	488.02
8.66% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 th December 2023 (Fiftieth Issue - Public Issue - Series 1B) ^{vii}	208.64	208.64
9.25% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each with five equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 11 th year and in annual installments thereafter upto the end of 15 th year respectively commencing from 04 th May 2023 and ending on 04 th May 2027 (Forty Fourth Issue - Private Placement) ^{vii}	500.00	500.00
8.48% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 1 st May 2023 (Seventeenth Issue - Private Placement) ⁱ	50.00	50.00
8.80% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 4 th April 2023 (Forty Ninth Issue - Private Placement) ^{vii}	200.00	200.00
8.49% Secured non-cumulative non-convertible redeemable taxable fully paid-up bonus debentures of ₹ 12.50 each redeemable at par in three annual installments of ₹ 2.50, ₹ 5.00 and ₹ 5.00 at the end of 8 th year, 9 th year and 10 th year on 25 th March 2023, 25 th March 2024 and 25 th March 2025 respectively (Fifty Fourth Issue - Bonus Debentures) ^x - (refer Note 5 d)	10,306.83	-
8.73% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 7 th March 2023 (Forty Eighth Issue - Private Placement) ^{vii}	300.00	300.00

As at	31.03.2015	31.03.2014
9.00% Secured non-cumulative non-convertible redeemable taxable bonds of ₹10,00,000/- each with five equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 11 th year and in annual installments thereafter upto the end of 15 th year respectively commencing from 25 th January 2023 and ending on 25 th January 2027 (Forty Second Issue - Private Placement) ⁱⁱⁱ	500.00	500.00
8.84% Secured non-cumulative non-convertible redeemable taxable bonds of ₹10,00,000/- each redeemable at par in full on 4 th October 2022 (Forty Seventh Issue - Private Placement) ^{vii}	390.00	390.00
8.93% Secured non-cumulative non-convertible redeemable taxable bonds of ₹10,00,000/- each redeemable at par in full on 19 th January 2021 (Thirty Seventh Issue - Private Placement) ⁱⁱⁱ	300.00	300.00
8.73% Secured non-cumulative non-convertible redeemable taxable bonds of ₹10,00,000/- each redeemable at par in full on 31 st March 2020 (Thirty Third Issue- Private Placement) ⁱⁱⁱ	195.00	195.00
8.78% Secured non-cumulative non-convertible redeemable taxable bonds of ₹10,00,000/- each redeemable at par in full on 9 th March 2020 (Thirty First Issue- Private Placement) ⁱⁱⁱ	500.00	500.00
11.25% Secured non-cumulative non-convertible redeemable taxable bonds of ₹10,00,000/- each redeemable at par in five equal annual installments commencing from 6 th November 2019 and ending on 6 th November 2023 (Twenty Seventh Issue - Private Placement) ⁱⁱⁱ	350.00	350.00
7.89% Secured non-cumulative non-convertible redeemable taxable bonds of ₹10,00,000/- each redeemable at par in full on 5 th May 2019 (Thirtieth Issue - Private Placement) ⁱⁱⁱ	700.00	700.00
8.65% Secured non-cumulative non-convertible redeemable taxable bonds of ₹10,00,000/- each redeemable at par in full on 4 th February 2019 (Twenty Ninth Issue - Private Placement) ⁱⁱⁱ	550.00	550.00
7.50% Secured non-cumulative non-convertible redeemable taxable bonds of ₹10,00,000/- each redeemable at par in full on 12 th January 2019 (Nineteenth Issue - Private Placement) ⁱⁱⁱ	50.00	50.00
11.00% Secured non-cumulative non-convertible redeemable taxable bonds of ₹10,00,000/- each redeemable at par in full on 21 st November 2018 (Twenty Eighth Issue - Private Placement) ⁱⁱⁱ	1,000.00	1,000.00
9.3473% Secured non-cumulative non-convertible redeemable taxable bonds of ₹15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6 th year and in annual installments thereafter upto the end of 20 th year respectively commencing from 20 th July 2018 and ending on 20 th July 2032 (Forty Sixth Issue - Private Placement) ^{vii}	75.00	75.00
9.4376% Secured non-cumulative non-convertible redeemable taxable bonds of ₹15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6 th year and in annual installments thereafter upto the end of 20 th year respectively commencing from 16 th May 2018 and ending on 16 th May 2032 (Forty Fifth Issue - Private Placement) ⁱⁱⁱ	75.00	75.00
8.00% Secured non-cumulative non-convertible redeemable taxable bonds of ₹10,00,000/- each redeemable at par in full on 10 th April 2018 (Sixteenth Issue -Private Placement) ⁱ	100.00	100.00
9.2573% Secured non-cumulative non-convertible redeemable taxable bonds of ₹15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6 th year and in annual installments thereafter upto the end of 20 th year respectively commencing from 2 nd March 2018 and ending on 2 nd March 2032 (Forty Third Issue - Private Placement) ⁱⁱⁱ	75.00	75.00
9.6713 % Secured non-cumulative non-convertible redeemable taxable bonds of ₹15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6 th year and in annual installments thereafter upto the end of 20 th year respectively commencing from 23 rd December 2017 and ending on 23 rd December 2031 (Forty First Issue - Private Placement) ⁱⁱⁱ	75.00	75.00
9.558 % Secured non-cumulative non-convertible redeemable taxable bonds of ₹15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6 th year and in annual installments thereafter upto the end of 20 th year respectively commencing from 29 th July 2017 and ending on 29 th July 2031 (Fortieth Issue - Private Placement) ⁱⁱⁱ	75.00	75.00
9.3896% Secured non-cumulative non-convertible redeemable taxable bonds of ₹15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6 th year and in annual installments thereafter upto the end of 20 th year respectively commencing from 9 th June 2017 and ending on 9 th June 2031 (Thirty Ninth Issue - Private Placement) ⁱⁱⁱ	105.00	105.00
9.17% Secured non-cumulative non-convertible redeemable taxable bonds of ₹15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6 th year and in annual installments thereafter upto the end of 20 th year respectively commencing from 22 nd March 2017 and ending on 22 nd March 2031 (Thirty Eighth Issue - Private Placement) ⁱⁱⁱ	75.00	75.00
8.8086% Secured non-cumulative non-convertible redeemable taxable bonds of ₹15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6 th year and in annual installments thereafter upto the end of 20 th year respectively commencing from 15 th December 2016 and ending on 15 th December 2030 (Thirty Sixth Issue - Private Placement) ⁱⁱⁱ	75.00	75.00
8.785% Secured non-cumulative non-convertible redeemable taxable bonds of ₹15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6 th year and in annual installments thereafter upto the end of 20 th year respectively commencing from 15 th September 2016 and ending on 15 th September 2030 (Thirty Fifth Issue - Private Placement) ⁱⁱⁱ	120.00	120.00
8.71% Secured non-cumulative non-convertible redeemable taxable bonds of ₹15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6 th year and in annual installments thereafter upto the end of 20 th year respectively commencing from 10 th June 2016 and ending on 10 th June 2030 (Thirty Fourth Issue - Private Placement) ⁱⁱⁱ	150.00	150.00
8.8493% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6 th year and in annual installments thereafter upto the end of 20 th year respectively commencing from 25 th March 2016 and ending on 25 th March 2030 (Thirty Second Issue - Private Placement) ⁱⁱⁱ	98.00	105.00

As at	₹ Crore	
	31.03.2015	31.03.2014
9.37% Secured non-cumulative non-convertible redeemable taxable bonds of ₹70,00,000/- each with fourteen separately transferable redeemable principal parts (STRPP) redeemable at par semi-annually commencing from 4 th June 2012 and ending on 4 th December 2018 (Twenty Fifth Issue - Private Placement) ⁱⁱⁱ	214.00	285.50
9.06% Secured non-cumulative non-convertible redeemable taxable bonds of ₹70,00,000/- each with fourteen separately transferable redeemable principal parts (STRPP) redeemable at par semi-annually commencing from 4 th June 2012 and ending on 4 th December 2018 (Twenty Sixth Issue - Private Placement) ⁱⁱⁱ	214.00	285.50
8.6077% Secured non-cumulative non-convertible redeemable taxable bonds of ₹20,00,000/- each with twenty equal separately transferable redeemable principal parts (STRPP) redeemable at par semi-annually commencing from 9 th September 2011 and ending on 9 th March 2021 (Twenty Fourth Issue - Private Placement) ^{iv}	250.00	300.00
8.3796% Secured non-cumulative non-convertible redeemable taxable bonds of ₹20,00,000/- each with twenty equal separately transferable redeemable principal parts (STRPP) redeemable at par semi-annually commencing from 5 th August 2011 and ending on 5 th February 2021 (Twenty Third Issue - Private Placement) ^v	250.00	300.00
8.1771% Secured non-cumulative non-convertible redeemable taxable bonds of ₹20,00,000/- each with twenty equal separately transferable redeemable principal parts (STRPP) redeemable at par semi-annually commencing from 2 nd July 2011 and ending on 2 nd January 2021 (Twenty Second Issue - Private Placement) ^v	250.00	300.00
7.7125% Secured non-cumulative non-convertible redeemable taxable bonds of ₹20,00,000/- each with twenty equal separately transferable redeemable principal parts (STRPP) redeemable at par semi-annually commencing from 2 nd August 2010 and ending on 2 nd February 2020 (Twenty First Issue - Private Placement) ^v	400.00	500.00
7.552% Secured non-cumulative non-convertible redeemable taxable bonds of ₹20,00,000/- each with twenty equal separately transferable redeemable principal parts (STRPP) redeemable at par semi-annually commencing from 23 rd September 2009 and ending on 23 rd March 2019 (Twentieth Issue - Private Placement) ^{vi}	150.00	200.00
9.55% Secured non-cumulative non-convertible taxable redeemable bonds of ₹10,00,000/- each with ten equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of the 6 th year and in annual installments thereafter upto the end of 15 th year respectively from 30 th April 2002 (Thirteenth Issue - Part B - Private Placement) ^{vii}	150.00	225.00
9.55% Secured non-cumulative non-convertible taxable redeemable bonds of ₹10,00,000/- each redeemable at par in ten equal annual installments commencing from the end of 6 th year and upto the end of 15 th year respectively from 18 th April 2002 (Thirteenth Issue -Part A - Private Placement) ^{viii}	150.00	225.00
	23,017.83	12,311.00
Foreign currency notes		
Unsecured		
4.375 % Fixed rate notes due for repayment on 26 th November 2024	3,159.50	-
4.750 % Fixed rate notes due for repayment on 3 rd October 2022	3,159.50	3,030.50
5.625 % Fixed rate notes due for repayment on 14 th July 2021	3,159.50	3,030.50
5.875 % Fixed rate notes due for repayment on 2 nd March 2016	-	1,818.30
Term loans		
From Banks		
Unsecured		
Foreign currency loans	8,362.55	6,290.80
Rupee loans	20,835.85	18,876.32
From Others		
Unsecured		
Foreign currency loans (guaranteed by GOI)	2,035.26	2,456.03
Other foreign currency loans	2,815.56	2,026.88
Rupee loans	11,918.65	12,503.04
Deposits		
Unsecured		
Fixed deposits	-	0.09
Long term maturities of finance lease obligations		
Unsecured	68.13	62.29
Total	78,532.33	62,405.75

a) Details of terms of repayment and rate of interest

Particulars	₹ Crore					
	Non current portion		Current portion		Total	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Term loans						
Unsecured						
Foreign currency loans (guaranteed by GOI) - Others	2,035.26	2,456.03	154.61	173.40	2,189.87	2,629.43
Foreign currency loans - Banks	8,362.55	6,290.80	281.82	257.84	8,644.37	6,548.64
Other foreign currency loans - Others	2,815.56	2,026.88	406.02	393.67	3,221.58	2,420.55
Rupee loans - Banks	20,835.85	18,876.32	2,540.48	1,758.56	23,376.33	20,634.88
Rupee loans - Others	11,918.65	12,503.04	1,584.38	1,587.52	13,503.03	14,090.56
Total	45,967.87	42,153.07	4,967.31	4,170.99	50,935.18	46,324.06
Fixed deposits (unsecured)	-	0.09	-	0.43	-	0.52

- i) Unsecured foreign currency loans (guaranteed by GOI) - Others carry fixed rate of interest ranging from 1.80% p.a. to 2.30% p.a. and are repayable in 23 to 32 semi annual installments as of 31st March 2015.
- ii) Unsecured foreign currency loans – Banks include loans of ₹ 642.54 crore (previous year ₹ 589.81 crore) which carry fixed rate of interest of 1.88% p.a. to 4.31% p.a. and loans of ₹ 8,001.83 crore (previous year ₹ 5,958.83 crore) which carry floating rate of interest linked to 6M LIBOR. These loans are repayable in 2 to 24 semiannual installments as of 31st March 2015, commencing after moratorium period if any, as per the terms of the respective loan agreements.
- iii) Unsecured foreign currency loans – Others include loans of ₹ 2,516.58 crore (previous year ₹ 1,424.92 crore) which carry fixed rate of interest ranging from 1.88% p.a. to 4.31% p.a. and loans of ₹ 705.00 crore (previous year ₹ 995.63 crore) which carry floating rate of interest linked to 6M LIBOR/6M EURIBOR. These loans are repayable in 4 to 22 semiannual installments as of 31st March 2015, commencing after moratorium period if any, as per the terms of the respective loan agreements.
- iv) Unsecured rupee term loans carry interest rate ranging from 7.00 % p.a. to 12.40 % p.a. with monthly/half-yearly rests. These loans are repayable in quarterly/half-yearly/yearly installments as per the terms of the respective loan agreements. The repayment period extends from a period of seven to ten years after a moratorium period of six months to six years.
- b) The finance lease obligations are repayable in installments as per the terms of the lease agreement over a period of seven years.
- c) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.
- d) During the year, the Company out of free reserves issued one 8.49% secured non-cumulative non-convertible redeemable taxable fully paid-up debenture of ₹ 12.50 by way of bonus for each fully paid-up equity share of par value of ₹ 10/- amounting to ₹ 10,306.83 crore. Refer Note 3 (c). An amount of ₹ 5,650.00 crore has been utilized till 31st March 2015 for the purpose mentioned in the Scheme of Arrangement.
- e) The non current portion of fixed deposits has been repaid during the year in compliance to the provisions of the Companies Act, 2013.

Details of securities

- I Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai and (II) Equitable mortgage, by way of first charge, by deposit of title deeds of the immovable properties pertaining to National Capital Power Station.
- II Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai and (II) Hypothecation of all the present and future movable assets (excluding receivables) of Singrauli Super Thermal Power Station, Anta Gas Power Station, Auraiya Gas Power Station, Barh Super Thermal Power Project, Farakka Super Thermal Power Station, Kahalgaon Super Thermal Power Station, Koldam Hydel Power Project, Simhadri Super Thermal Power Project, Sipat Super Thermal Power Project, Talcher Thermal Power Station, Talcher Super Thermal Power Project, Tanda Thermal Power Station, Vindhyachal Super Thermal Power Station, National Capital Power Station, Dadri Gas Power Station, Feroze Gandhi Unchahar Power Station and Tapovan-Vishnugad Hydro Power Project as first charge, ranking pari-passu with charge, if any, already created in favour of the Company's Bankers on such movable assets hypothecated to them for working capital requirement.
- III Secured by (I) English mortgage, on first pari passu charge basis, of the office premises of the Company at Mumbai and (II) Equitable mortgage of the immovable properties, on first pari-passu charge basis, pertaining to Sipat Super Thermal Power Project by extension of charge already created.
- IV Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai and (II) Equitable mortgage, by way of first charge, by deposit of the title deeds of the immovable properties pertaining to Sipat Super Thermal Power Project.
- V Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai, (II) Hypothecation of all the present and future movable assets (excluding receivables) of Barh Super Thermal Power Project on first pari-passu charge basis, ranking pari passu with charge already created in favour of Trustee for other Series of Bonds and (III) Equitable mortgage of the immovable properties, on first pari-passu charge basis, pertaining to Ramagundam Super Thermal Power Station by extension of charge already created.
- VI Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai and (II) Equitable mortgage, by way of first charge, by deposit of title deeds of the immovable properties pertaining to Ramagundam Super Thermal Power Station.
- VII Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai, (II) Equitable mortgage of the immovable properties, on first pari-passu charge basis, pertaining to National Capital Power Station by extension of charge already created.
- VIII Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai, (II) Hypothecation of all the present and future movable assets (excluding receivables) of Singrauli Super Thermal Power Station, Anta Gas Power Station, Auraiya Gas Power Station, Barh Super Thermal Power Project, Farakka Super Thermal Power Station, Kahalgaon Super Thermal Power Station, Koldam Hydel Power Project, Simhadri Super Thermal Power Project, Sipat Super Thermal Power Project, Talcher Thermal Power Station, Talcher Super Thermal Power Project, Tanda Thermal Power Station, Vindhyachal Super Thermal Power Station, National Capital Power Station, Dadri Gas Power Station, Feroze Gandhi Unchahar Power Station and Tapovan-Vishnugad Hydro Power Project as first charge, ranking pari-passu with charge, if any, already created in favour of the Company's Bankers on such movable assets hypothecated to them for working capital requirement and (III) Equitable mortgage of the immovable properties, on first pari-passu charge basis, pertaining to Singrauli Super Thermal Power Station by extension of charge already created.
- IX Secured by English mortgage of the immovable properties pertaining to Solapur Super Thermal Power Project on first charge basis.
- X Secured by Equitable mortgage of the immovable properties pertaining to Barh Super Thermal Power Project on first charge basis.
- XI Security cover mentioned at sl. no. I to X is above 100% of the debt securities outstanding.

6. Deferred tax liabilities (net)

			₹ Crore
	As at 01.04.2014	Additions/ (Adjustments) during the year	As at 31.03.2015
Deferred tax liability			
Difference in book depreciation and tax depreciation	6,715.69	1,045.82	7,761.51
Less: Deferred tax assets			
Provisions & other disallowances for tax purposes	768.84	(68.22)	700.62
Disallowances u/s 43B of the Income Tax Act, 1961	392.59	69.46	462.05
	5,554.26	1,044.58	6,598.84
Less: Deferred asset for deferred tax liability	4,502.65	1,117.12	5,619.77
Total	1,051.61	(72.54)	979.07

- a) The net decrease during the year in the deferred tax liability of ₹ 70.65 crore (previous year increase of ₹ 136.31 crore) has been credited to the Statement of Profit and Loss. Further, an amount of ₹ 1.89 crore has been credited to general reserve during the year 2014-15, refer Note 3 d).
- b) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.
- c) CERC Regulations, 2014 provide for recovery of deferred tax liability as on 31st March 2009 from the beneficiaries. Accordingly, deferred tax liability as on 31st March 2009 is recoverable on materialisation from the beneficiaries. For the period commencing from 1st April 2014, Regulations, 2014 provide for grossing up of the return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the generation income. Deferred asset for deferred tax liability for the year will be reversed in future years when the related deferred tax liability forms a part of current tax.

7. Other long-term liabilities

			₹ Crore
As at	31.03.2015	31.03.2014	
Trade payables	8.96	5.59	
Deferred foreign currency fluctuation liability	257.74	151.67	
Other liabilities			
Payable for capital expenditure	2,617.86	2,353.46	
Others	2.03	1.74	
Total	2,886.59	2,512.46	

- a) Disclosure with respect to micro and small enterprises as required by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is made in Note 50.
- b) In line with accounting policy no.M.4 (Note 1), deferred foreign currency fluctuation liability to the extent of ₹ 106.07 crore (previous year ₹ 16.07 crore) has been created during the year.
- c) Other liabilities - Others include deposits received from contractors, customers and other parties.

8. Long-term provisions

			₹ Crore
As at	31.03.2015	31.03.2014	
Provision for employee benefits	1,115.71	879.36	
Disclosures as per AS 15 on 'Employee benefits' is made in Note 39.			

9. Trade payables

			₹ Crore
As at	31.03.2015	31.03.2014	
For goods and services	5,953.15	6,429.60	
Disclosure with respect to micro and small enterprises as required by the MSMED Act is made in Note 50.			

10. Other current liabilities

			₹ Crore
As at	31.03.2015	31.03.2014	
Current maturities of long term borrowings			
Bonds - Secured	600.00	593.00	
5.875 % Foreign currency fixed rate notes - Unsecured	1,895.70	-	
From Banks			
Unsecured			
Foreign currency loans	281.82	257.84	
Rupee term loans	2,540.48	1,758.56	
From Others			
Unsecured			
Foreign currency loans (guaranteed by GOI)	154.61	173.40	
Other foreign currency loans	406.02	393.67	
Rupee term loans	1,584.38	1,587.52	
Fixed deposits	-	0.43	
	7,463.01	4,764.42	
Current maturities of finance lease obligations -Secured	-	0.05	

	₹ Crore	
As at	31.03.2015	31.03.2014
Interest accrued but not due on borrowings	727.30	705.04
Unpaid dividends	14.95	14.19
Unpaid matured deposits and interest accrued thereon	0.21	0.22
Unpaid matured bonds and interest accrued thereon	0.72	0.58
Unpaid bond refund money-Tax free bonds	0.16	0.52
Book overdraft	546.01	2.71
Advances from customers and others	461.70	383.42
Payable for capital expenditure	6,421.73	4,540.89
Derivative MTM liability	4.59	-
Other payables		
Tax deducted at source and other statutory dues	286.11	227.58
Deposits from contractors and others	124.85	112.01
Gratuity obligations	-	30.10
Payable to employees	318.74	271.59
Others	437.54	494.28
Total	16,807.62	11,547.60

- Details in respect of rate of interest and terms of repayment of current maturities of secured and unsecured long term borrowings indicated above are disclosed in Note 5.
- Unpaid dividends, matured deposits, bonds and interest include the amounts which have either not been claimed by the investors/holders of the equity shares/bonds/ fixed deposits or are on hold pending legal formalities etc. Out of the above, the amount required to be transferred to Investor Education and Protection Fund has been transferred.
- Payable for capital expenditure includes liabilities of ₹ 142.92 crore (previous year ₹ 165.11 crore) towards an equipment supplier pending evaluation of performance and guarantee test results of steam/turbine generators at some of the stations. Pending settlement, liquidated damages recoverable for shortfall in performance of these equipments, if any, have not been recognised.
- The Company had obtained exemption from the Ministry of Corporate Affairs (MCA), GOI in respect of applicability of Section 58A of Companies Act, 1956 in respect of public deposits, for the employees rehabilitation scheme deposits obtained from dependants of employees who die or suffer permanent total disability. Consequent upon enactment of the Companies Act, 2013, the Company has applied to the MCA for continuation of above exemption, which is still awaited. The Company has been advised that the exemption earlier granted shall hold good.
- Other payables - Others include amount payable to hospitals, retired employees, parties for stale cheques etc.

11. Short-term provisions

	₹ Crore	
As at	31.03.2015	31.03.2014
Provision for		
Employee benefits	1,174.66	1,078.98
Proposed dividend	1,442.96	1,442.96
Tax on proposed dividend	293.75	244.21
Obligations incidental to land acquisition	3,098.72	2,822.42
Tariff adjustment	1,243.64	1,275.70
Others	505.02	438.33
Total	7,758.75	7,302.60

- Disclosures required by AS 15 'Employee Benefits' is made in Note 39.
- Disclosure required by AS 29 'Provisions, Contingent Liabilities and Contingent Assets' is made in Note 48.
- The Company aggrieved over many of the issues as considered by the CERC in the tariff orders for its stations for the period 2004-09 had filed appeals with the Appellate Tribunal for Electricity (APTEL). The APTEL disposed off the appeals favourably directing the CERC to revise the tariff orders as per directions and methodology given. Some of the issues decided in favour of the Company by the APTEL were challenged by the CERC in the Hon'ble Supreme Court of India. Subsequently, the CERC has issued revised tariff orders for all the stations except one for the period 2004-09, considering the judgment of APTEL subject to disposal of appeals pending before the Hon'ble Supreme Court of India. Towards the above and other anticipated tariff adjustments, provision of ₹ 148.10 crore (previous year ₹ 121.32 crore) has been made during the year and in respect of some of the stations, an amount of ₹ 180.16 crore (previous year ₹ 162.56 crore) has been written back.
- Provision for others comprise ₹ 58.64 crore (previous year ₹ 53.64 crore) towards cost of unfinished minimum work programme demanded by the Ministry of Petroleum and Natural Gas (MoP&NG) including interest thereon in relation to block AA-ONN-2003/2 [Refer Note 46 (b) (ii)], ₹ 440.35 crore (previous year ₹ 378.52 crore) towards provision for litigation cases and ₹ 6.03 crore (previous year ₹ 6.17 crore) towards provision for shortage in fixed assets pending investigation.

12. Tangible assets

₹ Crore

	Gross Block			As at 31.03.2015	Depreciation/Amortisation			Net Block		
	As at 01.04.2014	Additions	Deduction/ Adjustment		Upto 01.04.2014	For the year	Deduction/ Adjustment	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Land (including development expenses)										
Freehold	5,786.94	381.31	(354.96)	6,523.21	-	-	-	-	6,523.21	5,786.94
Leasehold	2,365.01	645.06	(155.97)	3,166.04	428.79	58.74	(12.16)	499.69	2,666.35	1,936.22
Roads, bridges, culverts & helipads	679.84	95.23	(76.93)	852.00	229.03	28.54	(0.16)	257.73	594.27	450.81
Building										
Freehold										
Main plant	4,669.42	313.62	(17.65)	5,000.69	1,466.67	135.66	-	1,602.33	3,398.36	3,202.75
Others	2,736.21	387.41	(56.88)	3,180.50	1,069.99	114.83	1.43	1,183.39	1,997.11	1,666.22
Leasehold	49.89	-	(0.11)	50.00	29.25	1.84	-	31.09	18.91	20.64
Temporary erection	35.15	5.95	1.75	39.35	33.09	6.59	1.45	38.23	1.12	2.06
Water supply, drainage & sewerage system	676.85	35.34	(8.35)	720.54	335.33	21.81	0.12	357.02	363.52	341.52
MGR track and signalling system	1,371.70	166.03	(4.28)	1,542.01	677.23	50.16	4.20	723.19	818.82	694.47
Railway siding	593.70	116.27	(40.76)	750.73	198.87	32.59	-	231.46	519.27	394.83
Earth dam reservoir	288.28	-	(1.82)	290.10	122.09	14.13	-	136.22	153.88	166.19
Plant and equipment										
Owned	95,150.67	5,928.49	(2,457.73)	103,536.89	38,979.36	4,548.75	421.09	43,107.02	60,429.87	56,171.31
Leased	60.00	-	-	60.00	1.06	3.17	-	4.23	55.77	58.94
Furniture and fixtures	449.71	36.23	1.21	484.73	262.11	18.73	2.77	278.07	206.66	187.60
Vehicles including speedboats										
Owned	11.06	2.12	0.41	12.77	5.36	0.84	0.25	5.95	6.82	5.70
Leased	0.59	-	0.59	-	0.54	0.04	0.58	-	-	0.05
Office equipment	175.82	24.86	4.43	196.25	85.26	13.10	1.59	96.77	99.48	90.56
EDP, WP machines and satcom equipment	400.46	35.20	12.23	423.43	283.39	37.54	6.22	314.71	108.72	117.07
Construction equipments	170.56	22.69	(0.10)	193.35	93.41	10.08	0.77	102.72	90.63	77.15
Electrical installations	434.19	31.03	(21.99)	487.21	177.62	18.17	0.01	195.78	291.43	256.57
Communication equipments	103.03	3.90	(0.03)	106.96	57.24	4.88	0.67	61.45	45.51	45.79
Hospital Equipments	36.40	3.36	(0.02)	39.78	17.28	1.44	0.11	18.61	21.17	19.12
Laboratory and workshop equipments	57.88	12.34	0.12	70.10	16.50	2.83	0.10	19.23	50.87	41.38
Assets under 5 KM scheme of the GOI	99.80	12.43	(4.64)	116.87	20.67	25.44	-	46.11	70.76	79.13
Capital expenditure on assets not owned by the Company	207.43	0.04	(10.52)	217.99	154.59	9.00	-	163.59	54.40	52.84
Assets of government	2.81	-	-	2.81	-	-	-	-	2.81	2.81
Less: Grants from government	2.81	-	-	2.81	-	-	-	-	2.81	2.81
Assets for ash utilisation*	-	17.30	-	17.30	-	-	-	-	17.30	-
Less: Adjusted from fly ash utilisation reserve fund	-	17.30	-	17.30	-	-	-	-	17.30	-
Total	116,610.59	8,258.91	(3,192.00)	128,061.50	44,744.73	5,158.90	429.04	49,474.59	78,586.91	71,865.86
Previous year	102,876.14	9,453.32	(4,281.13)	116,610.59	40,188.72	4,771.76	215.75	44,744.73	71,865.86	62,687.42

* Includes ₹ 13.59 crore transferred from NVVN for reimbursement from fly ash utilization fund. Also refer Note 3 a.

- The conveyancing of the title to 9,701 acres of freehold land of value ₹ 1,963.33 crore (previous year 10,806 acres of value ₹ 2,401.12 crore), buildings & structures of value ₹ 50.43 crore (previous year ₹ 50.32 crore) and also execution of lease agreements for 13,844 acres of land of value ₹ 1,718.54 crore (previous year 11,039 acres, value ₹ 737.70 crore) in favour of the Company are awaiting completion of legal formalities.
- Leasehold land includes 2,748 acres valuing ₹ 606.83 crore (previous year 818 acres valuing ₹ 29.67 crore) acquired on perpetual lease and accordingly not amortised.
- Land does not include value of 33 acres (previous year 33 acres) of land in possession of the Company. This will be accounted for on settlement of the price thereof by the State Government Authorities.
- Land includes 1,302 acres of value ₹ 72.51 crore (previous year 1,523 acres of value ₹ 173.82 crore) not in possession of the Company. The Company is taking appropriate steps for repossession of the same.
- Land includes an amount of ₹ 179.65 crore (previous year ₹ 168.41 crore) deposited with various authorities in respect of land in possession which is subject to adjustment on final determination of price.
- Possession of land measuring 98 acres (previous year 98 acres) consisting of 79 acres of freehold land (previous year 79 acres) and 19 acres of lease hold land (previous year 19 acres) of value ₹ 0.21 crore (previous year ₹ 0.21 crore) was transferred to Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (erstwhile UPSEB) for a consideration of ₹ 0.21 crore. Pending approval for transfer of the said land, the area and value of this land has been included in the total land of the Company. The consideration received from erstwhile UPSEB is disclosed under Note -10 - 'Other Current Liabilities' - as other liabilities.
- Ministry of Power, Government of India vide its notification no. 2/38/99-BTPS (Volume VII) dated 29th September 2006 transferred land of a power station to the Company on operating lease of 50 years. Lease rent for the year amounting to ₹ 6.24 crore (previous year ₹ 6.24 crore) has been charged to the Statement of Profit and Loss.
- The Company has received an opinion from the EAC of the ICAI on accounting treatment of capital expenditure on assets not owned by the Company wherein it was opined that such expenditure are to be charged to the Statement of Profit and Loss as and when incurred. The Company has represented that such expenditure being essential for setting up of a project, the same be accounted in line with the existing accounting practice and sought a review.

During the year, ICAI has issued an exposure draft of AS-10 'Property, Plant & Equipment' which would replace the existing AS-10 'Accounting for Fixed Assets'. Para 9 of the said exposure draft and explanation thereto provides for capitalisation of such expenditure along-with the project cost. The final AS-10 'Property, Plant & Equipment' is yet to be issued by the Ministry of Corporate Affairs (MCA), GOI. Pending receipt of communication from the ICAI regarding the review of opinion & notification of the Revised AS-10 by the MCA, the Company continues to account for the said expenditure as per accounting policy no. E.4.

- i) Assets under 5 KM scheme of the GOI represent expenditure on electrification of villages within 5 KM periphery of the generation plants of the Company in terms of Ministry of Power (MOP), Government of India scheme.
- j) From the accounting periods commencing on or after 7th December 2006, the Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items relating to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset.
- k) Refer Note 43 (a) (ii) regarding plant and equipment under finance lease.
- l) Deduction/adjustments from gross block and depreciation/amortisation for the year includes: ₹ Crore

	Gross Block		Depreciation/Amortisation	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Disposal of assets	11.80	9.33	9.56	7.34
Retirement of assets	582.82	284.52	437.86	207.79
Cost adjustments including exchange differences	(3,477.82)	(4,478.59)	-	-
Assets capitalised with retrospective effect/write back of excess capitalisation	(311.86)	(53.20)	(12.11)	(2.15)
Others	3.06	(43.19)	(6.27)*	2.77
	<u>(3,192.00)</u>	<u>(4,281.13)</u>	<u>429.04</u>	<u>215.75</u>

*Includes ₹ 5.47 crore (before adjustment of deferred tax) which has been adjusted from general reserve (refer Note 3 d).

- m) The borrowing costs capitalised during the year is ₹ 2,969.11 crore (previous year ₹ 2,543.96 crore). The Company capitalised the borrowing costs in the capital work-in-progress (CWIP). Exchange differences capitalised are disclosed in the 'Addition' column of CWIP and allocated to various heads of CWIP in the year of capitalisation through 'Deductions/Adjustment' column of CWIP. Exchange differences in respect of assets already capitalised are disclosed in the 'Deductions/Adjustments' column of fixed assets. Asset-wise details of exchange differences and borrowing costs included in the cost of major heads of fixed assets and CWIP through 'Addition' or 'Deductions/Adjustments' column are given below:

	For the year ended 31 st March 2015		For the year ended 31 st March 2014	
	Exch. difference incl in fixed assets/ CWIP	Borrowing costs incl in fixed assets/ CWIP	Exch. difference incl in fixed assets/ CWIP	Borrowing costs incl in fixed assets/ CWIP
	Building			
Main plant	(16.90)	168.57	5.90	134.29
Others	(1.71)	47.83	0.92	38.83
Hydraulic works, barrages, dams, tunnels and power channel	-	375.67	-	302.47
MGR track and signalling system	-	13.19	0.03	12.94
Railway siding	(1.39)	16.53	0.03	22.27
Plant and equipment	43.75	1,948.61	1,119.78	1,777.90
Others including pending allocation	322.21	398.71	723.73	255.26
Total	<u>345.96</u>	<u>2,969.11</u>	<u>1,850.39</u>	<u>2,543.96</u>

Intangible assets

	Gross Block				Depreciation/Amortisation				Net Block		
	As at 01.04.2014	Additions	Deduction/ Adjustment	As at 31.03.2015	Upto 01.04.2014	For the year	Deduction/ Adjustment	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014	
	Software	98.29	13.28	0.02	111.55	94.31	4.49	0.03	98.77	12.78	3.98
Right of use - Land	49.03	5.95	(1.48)	56.46	7.89	2.90	-	10.79	45.67	41.14	
- Others	234.15	-	(13.93)	248.08	34.30	10.07	-	44.37	203.71	199.85	
Total	<u>381.47</u>	<u>19.23</u>	<u>(15.39)</u>	<u>416.09</u>	<u>136.50</u>	<u>17.46</u>	<u>0.03</u>	<u>153.93</u>	<u>262.16</u>	<u>244.97</u>	
Previous year	369.56	7.86	(4.05)	381.47	120.88	15.34	(0.28)	136.50	244.97	248.68	

- a) The right of use of land & others are amortized over the period of legal right to use or life of the related plant, whichever is less.
- b) Right of use -land includes ₹ 50.58 crore (previous year ₹ 43.15 crore) and right to use-others includes ₹ 248.08 crore (previous year ₹ 234.15 crore) which are amortised over a period of more than ten years considering the useful life of these assets as per the related agreements/arrangements.
- c) Cost of acquisition of the right for drawl of water amounting to ₹ 248.08 crore (previous year ₹ 234.15 crore) is included under intangible assets - Right of use - Others.
- d) Deduction/adjustments from gross block and amortisation for the year includes: ₹ Crore

	Gross Block		Amortisation	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Cost adjustments	(15.42)	(3.28)	-	-
Assets capitalised with retrospective effect/write back of excess capitalisation	-	(0.68)	-	(0.18)
Others	0.03	(0.09)	0.03	(0.10)
	<u>(15.39)</u>	<u>(4.05)</u>	<u>0.03</u>	<u>(0.28)</u>

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

	₹ Crore	
	31.03.2015	31.03.2014
Charged to Statement of Profit and Loss	4,911.65	4,142.19
Allocated to fuel cost	276.35	240.15
Transferred to expenditure during construction period (net) - Note 28	76.62	268.95
Transferred to development of coal mines	1.86	1.33
Adjustment with deferred income/expense from deferred foreign currency fluctuation	(90.12)	134.48
	<u>5,176.36</u>	<u>4,787.10</u>

13. Capital work-in-progress

₹ Crore

	As at 01.04.2014	Additions	Deductions/ Adjustments	Capitalised	As at 31.03.2015
Development of land	610.99	204.85	153.67	-	662.17
Roads, bridges, culverts & helipads	152.75	102.58	43.65	95.23	116.45
Piling and foundation	608.33	33.98	0.80	-	641.51
Buildings					
Main plant	2,236.75	1,011.48	205.73	313.62	2,728.88
Others	798.55	693.36	(15.25)	381.14	1,126.02
Temporary erection	29.62	27.68	6.51	5.95	44.84
Water supply, drainage and sewerage system	58.80	27.88	(16.34)	35.00	68.02
Hydraulic works, barrages, dams, tunnels and power channel	4,755.85	528.18	15.06	-	5,268.97
MGR track and signalling system	267.73	121.46	9.44	166.03	213.72
Railway siding	277.89	229.42	66.50	116.27	324.54
Earth dam reservoir	48.75	29.61	1.76	-	76.60
Plant and equipment	28,148.08	17,105.01	1,924.30	5,820.05	37,508.74
Furniture and fixtures	19.60	24.98	(1.54)	22.96	23.16
Vehicles	0.20	-	(0.01)	0.21	-
Office equipment	3.70	2.93	0.09	4.93	1.61
EDP/WP machines & satcom equipment	1.24	2.32	0.17	1.33	2.06
Construction equipments	0.34	2.67	0.47	0.72	1.82
Electrical installations	102.25	197.06	9.40	24.94	264.97
Communication equipments	1.64	1.82	0.81	0.46	2.19
Hospital equipments	0.34	0.13	-	0.34	0.13
Laboratory and workshop equipments	0.37	0.10	0.17	0.24	0.06
Assets under 5 KM scheme of the GOI	12.49	5.29	5.35	12.43	-
Capital expenditure on assets not owned by the company	54.08	26.65	4.32	0.04	76.37
Development of coal mines	636.53	449.96	-	-	1,086.49
	<u>38,826.87</u>	<u>20,829.40</u>	<u>2,415.06</u>	<u>7,001.89</u>	<u>50,239.32</u>
Expenditure pending allocation					
Survey, investigation, consultancy and supervision charges	147.26	18.56	(0.44)	-	166.26
Difference in exchange on foreign currency loans	1,500.25	317.63	289.46	-	1,528.42
Pre-commissioning expenses (net)	131.48	242.70	324.86	-	49.32
Expenditure during construction period (net)	514.89	3,870.06	90.39	-	4,294.56
Less: Allocated to related works	-	3,568.68	-	-	3,568.68
	<u>41,120.75</u>	<u>21,709.67</u>	<u>3,119.33</u>	<u>7,001.89</u>	<u>52,709.20</u>
Less: Provision for unserviceable works	69.22	41.95	5.18	-	105.99
Construction stores (net of provision)	<u>3,835.21</u>	<u>24.69</u>	<u>-</u>	<u>-</u>	<u>3,859.90</u>
Total	<u>44,886.74</u>	<u>21,692.41</u>	<u>3,114.15</u>	<u>7,001.89</u>	<u>56,463.11</u>
Previous year	37,109.42	18,488.10	3,043.29	7,667.49	44,886.74

*Brought from expenditure during construction period (net) - Note 28

- Construction stores are net of provision for shortages pending investigation amounting to ₹ 4.69 crore (previous year ₹ 0.27 crore).
- Pre-commissioning expenses for the year amount to ₹ 292.74 crore (previous year ₹ 346.09 crore) and after adjustment of pre-commissioning sales of ₹ 50.04 crore (previous year ₹ 29.06 crore) resulted in net pre-commissioning expenditure of ₹ 242.70 crore (previous year ₹ 317.03 crore).
- Additions to the development of coal mines includes expenditure during construction period (net) of ₹ 153.90 crore (previous year ₹ 260.37 crore).
- Assets under 5 KM scheme of the GOI represent expenditure on electrification of villages within 5 KM periphery of the generation plants of the Company in terms of Ministry of Power (MOP), Government of India scheme.

13A. Intangible assets under development

₹ Crore

	As at 01.04.2014	Additions	Deductions/ Adjustments	Capitalised	As at 31.03.2015
Software	-	0.10	-	-	0.10
Exploratory wells-in-progress	9.57	30.15	1.80	-	37.92
	9.57	30.25	1.80	-	38.02
Less: Provision for unserviceable works	7.64	-	-	-	7.64
Total	<u>1.93</u>	<u>30.25</u>	<u>1.80</u>	<u>-</u>	<u>30.38</u>
Previous year	-	1.91	(0.02)	-	1.93

14. Non-current Investments

As at			₹ Crore	
			31.03.2015	31.03.2014
	Number of shares/bonds/securities	Face value per share/bond/security		
	Current year/ (previous year)	Current year/ (previous year) (₹)		
Long term - Trade				
Equity instruments (fully paid up - unless otherwise stated)				
Quoted				
PTC India Ltd.	12000000 (12000000)	10 (10)	12.00	12.00
			12.00	12.00
Unquoted				
Subsidiary companies				
NTPC Electric Supply Company Ltd.	80910 (80910)	10 (10)	0.08	0.08
NTPC Vidyut Vyapar Nigam Ltd.	20000000 (20000000)	10 (10)	20.00	20.00
Kanti Bijlee Utpadan Nigam Ltd.	650000000 (473001233)	10 (10)	650.00	473.00
Bhartiya Rail Bijlee Company Ltd.	1172613850 (774152309)	10 (10)	1,172.61	774.15
			1,842.69	1,267.23
Share application money pending allotment in				
Kanti Bijlee Utpadan Nigam Ltd.			-	39.51
Bhartiya Rail Bijlee Company Ltd.			-	60.66
			-	100.17
Joint venture companies				
Utility Powertech Ltd. (includes 1000000 bonus shares)	2000000 (2000000)	10 (10)	1.00	1.00
NTPC-Alstom Power Services Private Ltd.	3000000 (3000000)	10 (10)	3.00	3.00
NTPC-SAIL Power Company Private Ltd.	490250050 (490250050)	10 (10)	490.25	490.25
NTPC-Tamil Nadu Energy Company Ltd.	1325606112 (1265606112)	10 (10)	1,325.61	1,265.61
Ratnagiri Gas & Power Private Ltd.	974308300 (974308300)	10 (10)	974.30	974.30
Aravali Power Company Private Ltd.	1257508200 (1257508200)	10 (10)	1,257.51	1,257.51
NTPC-SCCL Global Ventures Private Ltd.	50000 (50000)	10 (10)	0.05	0.05
NTPC BHEL Power Projects Private Ltd.	50000000 (50000000)	10 (10)	50.00	50.00
Meja Urja Nigam Private Ltd.	412429800 (412429800)	10 (10)	412.43	412.43
BF-NTPC Energy Systems Ltd.	5880000 (5880000)	10 (10)	5.88	5.88
Less: Provision for diminution in value			3.35	-
National Power Exchange Ltd.	2188325 (2188325)	10 (10)	2.19	2.19
Less: Provision for diminution in value			1.06	1.06
			1.13	1.13
Nabinagar Power Generating Company Private Ltd.	511125000 (470125000)	10 (10)	511.13	470.13
Transformers and Electricals Kerala Ltd.	19163438 (19163438)	10 (10)	31.34	31.34
National High Power Test Laboratory Private Ltd.	23900000 (14875000)	10 (10)	23.90	14.88
International Coal Ventures Private Ltd.	1400000 (1400000)	10 (10)	1.40	1.40
Energy Efficiency Services Ltd.	22500000 (22500000)	10 (10)	22.50	22.50
CIL NTPC Urja Private Ltd.	25000 (25000)	10 (10)	0.03	0.03
Anushakti Vidhyut Nigam Ltd.	49000 (49000)	10 (10)	0.05	0.05
Pan-Asian Renewables Private Ltd.	1500000 (1500000)	10 (10)	1.50	1.50
Less: Provision for diminution in value			1.28	-
			0.22	1.50

			₹ Crore	
As at			31.03.2015	31.03.2014
	Number of shares/bonds/ securities Current year/ (previous year)	Face value per share/bond/ security Current year/ (previous year) (₹)		
Trincomalee Power Company Ltd. (* Srilankan rupees)	2036061 (1500000)	100* (100)*	9.26	6.72
Bangladesh-India Friendship Power Company Pvt.Ltd. (* Bangladeshi Taka)	2000000 (800000)	100* (100)*	15.53	6.12
			5,133.17	5,015.83
Share application money pending allotment in				
NTPC-Tamilnadu Energy Company Ltd.			-	59.99
Aravali Power Company Private Ltd.			21.34	14.17
Meja Urja Nigam Private Ltd.			128.92	-
CIL NTPC Urja Private Ltd.			0.05	0.05
Bangladesh-India Friendship Power Company Pvt.Ltd.			15.90	-
			166.21	74.21
Cooperative societies			#	#
Bonds (fully paid up)				
Unquoted				
8.50 % Tax-Free State Government Special Bonds of the Government of Andhra Pradesh				
	-	-	-	126.07
Assam	(1260650)	(1000)	-	5.15
Bihar	(51464)	(1000)	-	189.44
Chattisgarh	(1894400)	(1000)	-	48.32
Gujarat	(483220)	(1000)	-	83.72
Haryana	(837240)	(1000)	-	107.50
Himachal Pradesh	(1075000)	(1000)	-	3.34
Jammu and Kashmir	(33388)	(1000)	-	36.74
Jharkhand	(367360)	(1000)	-	96.01
Kerala	(960136)	(1000)	-	100.24
Madhya Pradesh	(1002400)	(1000)	-	83.08
Maharashtra	(830840)	(1000)	-	38.14
Orissa	(381400)	(1000)	-	110.29
Punjab	(1102874)	(1000)	-	34.62
Rajasthan	(346230)	(1000)	-	99.00
Sikkim	(290000)	(1000)	-	3.42
Uttar Pradesh	(34196)	(1000)	-	398.99
Uttaranchal	(3989900)	(1000)	-	39.97
West Bengal	(399650)	(1000)	-	117.42
	(1174248)	(1000)	-	-
Total			7,154.07	8,120.90
Aggregate amount of quoted investments				
Book value			12.00	12.00
Market value			97.08	81.36
Aggregate amount of unquoted investments				
Book value			7,142.07	8,108.90
Aggregate amount of provision for diminution in the value of investments			5.69	1.06

#Equity shares of ₹ 30,200/- (previous year ₹ 30,200/-) held in various employee co-operative societies.

- Investments have been valued as per the accounting policy no.K (Note 1).
- The Board of Directors of NTPC Limited in its meeting held on 27th January 2012 accorded in principle approval for withdrawal from International Coal Ventures Private Ltd. (a Joint Venture of the Company). Approval of the GoI for the same is awaited, subsequent to which, the process of withdrawal shall commence. No provision towards the diminution other than temporary in the value of investment in International Coal Ventures Private Ltd. is required to be made.

- c) The Board of Directors of NTPC Limited in its meeting held on 7th November 2012 has accorded in principle approval for withdrawal from National Power Exchange Ltd. (NPEX) (a Joint Venture of the Company). In the meeting of Group of Promoters (GOP) held on 21st March 2014, GOP recommended for voluntary winding up of NPEX and the same has been adopted by the Board of NPEX in its meeting held on 21st March 2014. Winding up of the Company is underway. Pending winding-up, provision of ₹ 1.06 crore (previous year ₹ 1.06 crore) towards the diminution other than temporary in the value of investment in NPEX has been made.
- d) The Board of Directors of NTPC Limited in its meeting held on 19th June 2014 has accorded in principle approval for withdrawal from BF-NTPC Energy Systems Ltd. (a joint venture of the Company). Pending withdrawal, provision of ₹ 3.35 crore (previous year Nil) towards the diminution other than temporary in the value of investment in BF-NTPC Energy Systems Ltd. has been made.
- e) The Board of Directors of NTPC Limited in its meeting held on 31st October 2014 approved the proposal for voluntary winding up of Pan-Asian Renewables Private Ltd. (a Joint Venture of the Company). Accordingly, a liquidator has been appointed for dissolution of the Company. The liquidation process is underway. Pending winding-up, provision of ₹ 1.28 crore (previous year Nil) towards the diminution other than temporary in the value of investment in Pan-Asian Renewables Private Ltd. has been made.
- f) M/s Ratnagiri Gas & Power Private Ltd (RGPPL), a joint venture of the company, has accumulated losses of ₹ 2,463.35 crore as at 31st March, 2015 as per unaudited accounts. This includes ₹ 1,904.34 crore due to postponement of revenue recognition on conservative basis for the years 2013-14 and 2014-15 in view of disputes raised by its beneficiary though these disputes have already been decided in favour of the RGPPL by the CERC and the APTEL. Keeping in view the ongoing efforts for revival of RGPPL, no provision has been made in respect of the Company's investment of ₹ 974.30 crore (previous year ₹ 974.30 crore) in RGPPL as the diminution in the value is considered as temporary.
- g) The Board of Directors of NTPC Limited in its meeting held on 25th March 2015 has accorded in principle approval for withdrawal from NTPC SCCL Global Ventures Pvt. Ltd. (a Joint Venture of the Company). No provision towards the diminution other than temporary in the value of investment in NTPC SCCL Global Ventures Pvt. Ltd. is required to be made.
- h) Restrictions for the disposal of investments held by the Company and commitments towards certain Subsidiary & Joint Venture entities are disclosed in Note 53 b) to 53 f).

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

As at	31.03.2015	31.03.2014
	₹ Crore	
Capital advances		
Secured	16.48	18.99
Unsecured		
Covered by bank guarantee	4,050.18	4,370.63
Others	3,654.03	4,255.36
Considered doubtful	2.06	2.59
Less: Allowance for bad & doubtful advances	2.06	2.59
	7,720.69	8,644.98
Security deposits (unsecured)	89.78	74.18
Loans		
Related parties		
Unsecured	-	0.01
Employees (including accrued interest)		
Secured	401.59	402.07
Unsecured	137.84	140.50
Loan to state government in settlement of dues from customers (Unsecured)	47.86	143.59
Others		
Secured	35.00	40.00
Unsecured	3.17	4.88
	625.46	731.05
Advances		
Contractors & suppliers		
Unsecured	2,278.48	607.52
Advance tax & tax deducted at source	11,692.79	9,434.36
Less: Provision for current tax	6,879.31	6,714.83
	4,813.48	2,719.53
Total	15,527.89	12,777.26
a) Due from directors and officers of the Company		
Directors (* ₹ 20,305/-)	-	*
Officers (# ₹ 49,873/-)	#	0.01
b) Loans to related parties include:		
Key management personnel (# ₹ 49,873/- & * ₹ 20,305/-)	#	*
c) Other loans and advances include amounts given as advance in the ordinary course of business, to the following private companies in which one or more directors of the Company are directors:		
NTPC-Alstom Power Services Private Ltd.	17.96	0.04
NTPC BHEL Power Projects Private Ltd.	162.24	213.21
d) Capital advances include ₹ 268.72 crore (previous year ₹ 252.22 crore), paid to a contractor pending settlement of certain claims which are under arbitration. The amount will be adjusted in the cost of related work or recovered from the party, depending upon the outcome of the arbitration proceedings.		
e) Capital advances include advances to related parties of ₹ 17.96 crore (previous year ₹ 0.04 crore).		
f) Other loans include loan of ₹ 35.00 crore (previous year ₹ 40.00 crore) given to Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC) and ₹ 2.57 crore (previous year ₹ 4.29 crore) to Kanti Bijlee Utpadan Nigam Ltd.		
g) Advances to contractors & suppliers include payments to Railways under Customer funding model as per policy on 'Participative model for rail-connectivity and capacity augmentation projects' issued by Ministry of Railways, GOI. As per the policy, the railway projects agreed between the company and Railways will be constructed, maintained and operated by Railways and ownership of the line and its operations & maintenance will always remain with them. Railways will pay upto 7% of the amount invested through freight rebate on freight volumes every year till the funds provided by the Company are recovered with interest at a rate equal to the prevailing rate of dividend payable by Railways to General exchequer at the time of signing of the agreement, which is pending as at 31 st March 2015.		

15 A. Other non-current assets

₹ Crore

As at	31.03.2015	31.03.2014
Deferred foreign currency fluctuation asset	1,230.49	1,360.77
Claims recoverable	466.28	426.00
	1,696.77	1,786.77

- a) In line with accounting policy no. M.3 & M.4 (Note 1), deferred foreign currency fluctuation asset has been accounted and (-) ₹ 110.15 crore (previous year (-) ₹ 257.31 crore) being exchange fluctuations on account of foreign currency loans has been recognised as energy sales in Note 22.
- b) Claims recoverable represent the cost incurred upto 31st March 2015 in respect of one of the hydro power projects, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), GOI. This includes ₹ 214.34 crore (previous year ₹ 176.22 crore) in respect of arbitration awards challenged by the Company before High Court. In the event the High Court grants relief to the Company, the amount would be adjusted against Short Term Provisions - Others (Note 11). Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.

16. Current investments

₹ Crore

As at	Number of bonds/ securities Current year/ (previous year)	Face value per bond/security Current year/ (previous year)(₹)	31.03.2015	31.03.2014
Trade				
Current maturities of long term investments				
Bonds (fully-paid up)				
Unquoted				
8.50 % Tax-Free State Government Special Bonds of the Government of				
Andhra Pradesh	1260650 (1260650)	1000 (1000)	126.07	126.07
Assam	51464 (51464)	1000 (1000)	5.15	5.15
Bihar	1894400 (1894400)	1000 (1000)	189.44	189.44
Chattisgarh	483220 (483220)	1000 (1000)	48.32	48.32
Gujarat	837240 (837240)	1000 (1000)	83.73	83.73
Haryana	1075000 (1075000)	1000 (1000)	107.50	107.50
Himachal Pradesh	33388 (33388)	1000 (1000)	3.34	3.34
Jammu and Kashmir	367360 (367360)	1000 (1000)	36.74	36.74
Jharkhand	960136 (960120)	1000 (1000)	96.01	96.01
Kerala	1002400 (1002400)	1000 (1000)	100.24	100.24
Madhya Pradesh	830840 (830840)	1000 (1000)	83.08	83.08
Maharashtra	381400 (381400)	1000 (1000)	38.14	38.14
Orissa	1102874 (1102874)	1000 (1000)	110.29	110.29
Punjab	346230 (346230)	1000 (1000)	34.62	34.62
Rajasthan	290000 (145000)	1000 (1000)	29.00	14.50
Sikkim	34196 (34196)	1000 (1000)	3.42	3.42
Uttar Pradesh	3989900 (3989900)	1000 (1000)	398.99	398.99
Uttaranchal	399650 (399650)	1000 (1000)	39.96	39.96
West Bengal	1174248 (1174248)	1000 (1000)	117.42	117.42
			1,651.46	1,636.96
Investment in mutual funds (unquoted)				
UTI Liquid Cash Plan-IP-Direct-DDR*			151.36	-
IDBI Liquid Fund-Direct-DDR *			75.24	-
Total			1,878.06	1,636.96
Aggregate amount of unquoted investments				
Book value			1,878.06	1,636.96

* Investments out of fly ash utilization reserve fund.

- a) Investments have been valued as per accounting policy no.K (Note 1).
- b) The above investments are unquoted and hence market value is not applicable.

17. Inventories

	₹ Crore	
As at	31.03.2015	31.03.2014
Coal	3,827.37	1,957.45
Fuel oil	344.06	337.51
Naphtha	139.81	119.81
Stores & spares	2,631.31	2,493.77
Chemicals & consumables	66.21	62.66
Loose tools	7.22	6.55
Steel scrap	20.59	22.15
Others	502.21	446.09
	7,538.78	5,445.99
Less: Provision for shortages	4.48	2.17
Provision for obsolete/unserviceable items/ diminution in value of surplus inventory	81.30	70.47
Total	7,453.00	5,373.35
Inventories include material-in-transit		
Coal	421.24	143.65
Stores & spares	35.59	37.10
Chemicals & consumables	0.38	0.82
Loose tools	0.04	0.27
Others	0.84	4.30
	458.09	186.14

- a) Inventory items, other than steel scrap have been valued as per accounting policy no.L.1 (Note 1). Steel scrap has been valued at estimated realisable value.
- b) Inventories - Others includes steel, cement, ash bricks etc.

18. Trade receivables

	₹ Crore	
As at	31.03.2015	31.03.2014
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	17.19	5.91
Considered doubtful	0.20	0.03
	17.39	5.94
Others		
Unsecured, considered good	7,587.18	5,214.17
	7,604.57	5,220.11
Less: Allowance for bad & doubtful receivables	0.20	0.03
Total	7,604.37	5,220.08

19. Cash and bank balances

	₹ Crore	
As at	31.03.2015	31.03.2014
Cash & cash equivalents		
Balances with banks		
Current accounts	189.41	62.95
Cheques & drafts on hand	59.66	61.50
Balance with Reserve Bank of India	30.80	30.79
Others (stamps on hand)	0.12	0.08
	279.99	155.32
Other bank balances		
Deposits with original maturity of more than three months and maturing before 31 st March 2016*	12,434.57	15,141.27
Earmarked balances with banks #	164.25	14.78
Total	12,878.81	15,311.37
# Earmarked balances with banks consist of:		
Deposits with original maturity of more than three months and maturing before 31 st March 2016 towards redemption of bonds due for repayment within one year	100.00	-
Deposits with original maturity of more than three months and maturing before 31 st March 2016 - fly ash utilisation reserve fund**	36.66	-
Deposits with original maturity of more than three months and maturing before 31 st March 2016 - towards public deposit repayment reserve	0.08	-
Unpaid dividend account balance	14.95	14.19
Deposits with original maturity upto three months - as per court orders	12.21	-
Unpaid interest/refund account balance - tax free bonds	0.30	0.52
Towards unpaid interest on public deposit	0.03	0.03
Margin money kept with RBI earmarked for fixed deposits from public	-	0.02
Security with government authorities	0.02	0.02
	164.25	14.78

*Includes deposits of ₹ 2750.00 crore (previous year ₹ Nil) with more than twelve months maturity from the date of deposit.

**Refer Note 3 a) regarding fly ash utilisation reserve fund.

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

	₹ Crore	
As at	31.03.2015	31.03.2014
Loans		
Related parties		
Unsecured	0.01	0.03
Employees (including accrued interest)		
Secured	76.40	77.38
Unsecured	94.62	94.46
Considered doubtful	0.02	-
Loan to state government in settlement of dues from customers		
Unsecured	95.73	95.73
Others		
Secured	5.00	10.00
Unsecured	0.86	3.71
Less: Allowance for bad & doubtful loans	0.02	-
	272.62	281.31
Advances		
Related parties		
Unsecured	7.37	3.54
Employees		
Unsecured	11.52	10.22
Considered doubtful	0.03	0.03
Contractors & suppliers		
Unsecured	983.88	1,746.93
Considered doubtful	1.59	2.31
Others		
Unsecured	375.43	181.01
Considered doubtful	-	0.02
Less: Allowance for bad & doubtful advances	1.62	2.36
	1,378.20	1,941.70
Security deposits (unsecured)	756.77	893.03
Total	2,407.59	3,116.04
a) Due from Directors and Officers of the Company		
Directors	-	0.03
Officers (* ₹33,168/-)	0.01	*
b) Loans to related parties include:		
Key management personnel	0.01	0.03
c) Advance to related parties include:		
Joint venture companies	7.37	3.54
d) Loans and advances include amounts due from the following private companies in which one or more directors of the Company are directors:		
NTPC-Alstom Power Services Private Ltd.	0.53	0.68
NTPC-SAIL Power Company Private Ltd.	1.96	2.09
Aravali Power Company Private Ltd.	1.98	5.02
NTPC BHEL Power Projects Private Ltd.	2.62	1.50
Meja Urja Nigam Private Limited	8.54	4.60
Nabinagar Power Generating Company Private Ltd.	0.71	0.13
Pan-Asian Renewables Private Ltd.	0.04	-
Bangladesh India Friendship Power Company Pvt.Ltd.	4.58	1.46
e) Other loans represent loans of ₹ 5.00 crore (previous year ₹ 10.00 crore) given to APIC and ₹ 0.86 crore (previous year ₹ 3.71 crore) to Kanti Bijlee Utpadan Nigam Ltd.		
f) Other advances include prepaid expenses amounting to ₹ 69.55 crore (previous year ₹ 64.92 crore), amount recoverable from JV/subsidiary Companies ₹ 278.80 crore (previous year ₹ 116.08 crore) etc.		
g) Security deposits (unsecured) include ₹ 224.15 crore (previous year ₹ 211.92 crore) towards sales tax deposited with sales/commercial tax authorities, ₹ 306.30 crore (previous year ₹ 308.73 crore) deposited with Courts and ₹ 160.97 crore (₹143.80 crore) deposited with LIC for making annuity payments to the land oustees.		

21. Other current assets

	₹ Crore	
As at	31.03.2015	31.03.2014
Interest accrued on		
Bonds	105.28	174.24
Term deposits	396.02	586.35
Others	36.43	46.52
	537.73	807.11
Claims recoverable		
Unsecured, considered good	2,074.46	1,743.26
Considered doubtful	13.40	13.77
Less: Allowance for doubtful claims	13.40	13.77
	2,074.46	1,743.26
Unbilled revenue	2,502.33	6,646.93
Assets held for disposal	2.12	2.60
Hedging cost recoverable	4.59	-
Others	20.37	12.05
Total	5,141.60	9,211.95
a) Others include amount recoverable from contractors and other parties towards hire charges, rent/electricity, etc.		
b) Unbilled revenue is net of credits to be passed to beneficiaries at the time of billing and includes ₹ 6,384.00 crore (previous year ₹ 7,069.70 crore) billed to the beneficiaries after 31 st March for energy sales.		

22. Revenue from operations (gross)

	₹ Crore	
For the year ended	31.03.2015	31.03.2014
Energy sales (including electricity duty)	73,197.61	72,115.06
Consultancy, project management and supervision fee	109.78	112.66
	73,307.39	72,227.72
Sale of fly ash/ash products	25.17	-
Less: Transferred to fly ash utilisation reserve fund [refer Note 3 (a)]	<u>25.17</u>	<u>-</u>
	-	-
Energy internally consumed	86.21	83.39
Other operating revenues		
Interest from beneficiaries	332.82	131.48
Recognized from deferred foreign currency fluctuation liability	3.12	1.56
Provisions written back		
Tariff adjustments	180.16	162.56
Others	5.99	37.31
	186.15	199.87
Total	<u>73,915.69</u>	<u>72,644.02</u>

- a) The CERC notified the Tariff Regulations, 2014 in February 2014 (Regulations, 2014). Pending issue of provisional/final tariff orders w.e.f. 1st April 2014 for all the stations, beneficiaries are billed in accordance with the tariff approved and applicable as on 31st March 2014 as provided in the Regulations 2014. The amount provisionally billed for the year ended 31st March 2015 is ₹ 73,703.99 crore (previous year ₹ 68,704.03 crore).
- b) The Company has filed a petition before the Hon'ble High Court of Delhi contesting certain provisions of the Regulations, 2014. Pending issue of provisional/final tariff orders under Regulations, 2014 by the CERC and disposal of the petition, sales have been provisionally recognised at ₹ 73,133.81 crore for the year ended 31st March 2015 (previous year ₹ 69,596.12 crore).
Pending disposal of the aforesaid petition, energy charges included in sales, in respect of the coal based stations, for the period upto July 2014 have been recognized based on the GCV 'as received at boiler end' and thereafter the GCV 'as received at the secondary crusher'.
- c) Sales for the year ended 31st March 2015 include ₹ 679.62 crore (previous year ₹ 2,086.82 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
- d) Sales for the year ended 31st March 2015 include (-) ₹ 1,399.42 crore (previous year (-) ₹ 269.99 crore) on account of income-tax payable to the beneficiaries as per Regulations, 2004. Sales for the year ended 31st March 2015 also include ₹ 113.96 crore (previous year ₹ 77.02 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.
- e) Electricity duty on energy sales amounting to ₹ 669.64 crore (previous year ₹ 625.09 crore) has been reduced from sales in the Statement of Profit and Loss.
- f) Revenue from operations include ₹ 86.21 crore (previous year ₹ 83.39 crore) towards energy internally consumed, valued at variable cost of generation and the corresponding amount is included in power charges in Note 26.
- g) CERC Regulations provides that where after the truing-up, the tariff recovered is less/more than the tariff approved by the Commission, the generating Company shall recover/pay from/to the beneficiaries the under/over recovered amount along-with simple interest. Accordingly, the interest recoverable from the beneficiaries amounting to ₹ 332.82 crore (previous year ₹ 131.48 crore) has been accounted as 'Interest to beneficiaries'. Further, the amount payable to the beneficiaries has been accounted as 'Interest to beneficiaries' in Note 26.
- h) Provisions written back - Others include provision for doubtful loans, advances, claims, debts and provision for shortage/obsolescence in stores, shortage in fixed assets, and unservicable CWIP.

23. Other income

	₹ Crore	
For the year ended	31.03.2015	31.03.2014
Interest from		
Long-term investments - Government securities (8.5% tax free bonds)	245.04	382.95
Others		
Loan to state government in settlement of dues from customers (8.5% tax free)	18.31	26.44
Loan to subsidiary companies	1.04	1.69
Loan to employees	31.13	30.67
Contractors	49.67	44.57
Deposits with banks/Reserve Bank of India	1,263.49	1,600.15
Deposits with banks out of fly ash utilisation reserve fund	0.92	-
Less : Transferred to fly ash utilisation reserve fund [refer Note 3 (a)]	<u>0.92</u>	<u>-</u>
	-	-
Income tax refunds	36.40	154.54
Less : Refundable to beneficiaries	<u>36.40</u>	<u>80.53</u>
	-	74.01
Others	20.71	9.12
Dividend from		
Long-term investments in		
Subsidiaries	26.00	-
Joint ventures	90.61	71.98
Equity instruments	2.40	1.92
Current investments in		
Mutual funds	157.74	64.35
Current investments in mutual funds out of fly ash utilisation reserve fund	1.60	-
Less : Transferred to fly ash utilisation reserve fund [refer Note 3 (a)]	<u>1.60</u>	<u>-</u>
	-	-
Other non-operating income		
Surcharge received from beneficiaries	49.97	76.66
Hire charges for equipment	4.01	3.13
Net gain in foreign currency transactions & translations	128.38	51.33
Sale of scrap	80.18	83.13

	₹ Crore	
For the year ended	31.03.2015	31.03.2014
Liquidated damages recovered	10.90	12.89
Profit on redemption of current investments	-	28.53
Net gain on sale of current investments	-	3.15
Miscellaneous income	134.10	172.10
Profit on disposal of fixed assets	4.54	12.86
	2,318.22	2,751.63
Less: Transferred to expenditure during construction period (net) - Note 28	83.22	47.46
Transferred to development of coal mines	5.62	7.16
Transferred to deferred foreign currency fluctuation asset/liability	113.06	51.33
Total	2,116.32	2,645.68

- a) Interest from others includes interest on advance to APIC for drawal of water and deposits with LIC towards annuity to the land losers.
b) Miscellaneous income includes income from township recoveries and receipts towards insurance claims.

24. Employee benefits expense

	₹ Crore	
For the year ended	31.03.2015	31.03.2014
Salaries and wages	3,522.61	3,323.71
Contribution to provident and other funds	520.45	999.36
Staff welfare expenses	577.50	444.47
	4,620.56	4,767.54
Less: Allocated to fuel cost	208.03	240.16
Transferred to development of coal mines	38.53	41.10
Transferred to fly ash utilisation reserve fund [refer note 3 (a)]	15.75 *	15.48
Reimbursements for employees on deputation	67.62	43.21
Transferred to expenditure during construction period (net)- Note 28	620.85	602.81
Total	3,669.78	3,824.78

* Includes ₹ 12.67 crore transferred to NVVN for reimbursement from fly ash utilization fund.

- a) Disclosures as per AS 15 in respect of provision made towards various employee benefits are made in Note 39.
b) Salaries and wages include special allowance paid by the Company to eligible employees serving in difficult and far flung areas w.e.f. 26th November 2008. As per the Office Memorandum dated 26th November 2008 of DPE relating to revision of pay scales w.e.f 1st January 2007, special allowance can be paid to such employees upto 10% of basic pay as approved by concerned administrative ministry. In line with the office memorandum dated 22nd June 2010 of DPE, Board of Directors has approved the Special Allowance (Difficult and Far Flung Areas) to eligible employees. The approval of MOP for the same is awaited.

25. Finance costs

	₹ Crore	
For the year ended	31.03.2015	31.03.2014
Interest on		
Bonds	1,182.58	961.67
Foreign currency term loans	244.32	253.96
Rupee term loans	3,635.60	3,056.24
Public deposits	0.03	0.05
Foreign currency bonds/notes	542.72	521.77
Others	3.32	26.23
	5,608.57	4,819.92
Other borrowing costs		
Guarantee fee	31.55	33.50
Management/arrangers fee	40.48	16.41
Foreign currency bonds/notes expenses	17.28	1.07
Others	14.85	102.58
	104.16	153.56
Sub-Total	5,712.73	4,973.48
Less: Transferred to expenditure during construction period (net) - Note 28	2,881.28	2,488.85
Transferred to development of coal mines	87.83	78.04
Total	2,743.62	2,406.59

Other borrowing costs - Others include bond issue & service expenses, commitment charges, exposure premium, upfront fee and insurance premium & legal expenses on foreign currency loans.

26. Generation, administration & other expenses

	₹ Crore	
For the year ended	31.03.2015	31.03.2014
Power charges	191.48	249.73
Less: Recovered from contractors & employees	24.67	20.07
	166.81	229.66
Water charges	488.86	450.92
Stores consumed	48.34	47.60
Rent	37.02	30.66
Less: Recoveries	9.57	8.05
	27.45	22.61
Load dispatch centre charges	37.24	144.40

	₹ Crore	
For the year ended	31.03.2015	31.03.2014
Repairs & maintenance		
Buildings	194.92	189.92
Plant & machinery	2,029.22	1,849.83
Others	137.03	127.63
Insurance	123.08	116.76
Interest to beneficiaries	98.11	59.37
Rates and taxes	46.64	34.00
Water cess & environment protection cess	34.90	38.13
Training & recruitment expenses	26.23	28.68
Less: Receipts	1.29	3.30
	24.94	25.38
Communication expenses	43.64	43.50
Travelling expenses	204.93	196.88
Tender expenses	36.09	30.62
Less: Receipt from sale of tenders	2.82	3.13
	33.27	27.49
Payment to auditors	3.96	3.32
Advertisement and publicity	19.74	14.54
Security expenses	421.48	369.75
Entertainment expenses	22.43	14.26
Expenses for guest house	23.25	21.68
Less: Recoveries	2.93	2.80
	20.32	18.88
Education expenses	36.24	37.69
Community development and welfare expenses	125.91	92.90
Less: Grants-in-aid	-	0.93
	125.91	91.97
Donation	-	0.15
Ash utilisation & marketing expenses	10.32	12.63
Directors sitting fee	0.47	0.45
Professional charges and consultancy fee	28.53	142.95
Legal expenses	38.27	31.13
EDP hire and other charges	18.05	17.70
Printing and stationery	12.17	13.65
Oil & gas exploration expenses	29.63	3.41
Hiring of vehicles	74.20	66.05
Rebate to customers & reimbursement of LC charges on sales realization	603.42	559.98
Net loss in foreign currency transactions & translations	6.22	17.50
Cost of hedging	8.95	1.89
Horticulture expenses	30.61	26.46
Hire charges of helicopter/aircraft	12.37	12.74
Hire charges of construction equipments	8.95	10.86
Transport vehicle running expenses	7.89	8.78
Miscellaneous expenses	75.25	65.41
Loss on disposal/write-off of fixed assets	146.05	73.92
	5,500.81	5,220.15
Less: Allocated to fuel cost	342.67	305.49
Transferred to development of coal mines	19.05	129.63
Transferred to deferred foreign currency fluctuation asset/liability	6.22	2.98
Transferred to hedging cost recoverable from beneficiaries	4.59	-
Transferred to fly ash utilisation reserve fund [refer Note 3 (a)]	19.68*	19.41
Transferred to expenditure during construction period (net) - Note 28	354.07	375.15
	4,754.53	4,387.49
Provisions for		
Tariff adjustments	148.10	121.32
Diminution in value of long term investments in joint venture	4.63	0.02
Obsolescence in stores	13.97	10.34
Unserviceable capital works	41.95	6.63
Unfinished minimum work programme for oil and gas exploration	5.00	7.36
Others	11.13	10.69
	224.78	156.36
Total	4,979.31	4,543.85
*Includes ₹ 10.76 crore to NVVN for reimbursement from fly ash utilization fund.		
a) Spares consumption included in repairs and maintenance	1,106.24	1,091.63

₹ Crore

For the year ended	31.03.2015	31.03.2014
b) Details in respect of payment to auditors:		
As auditor		
Audit fee	1.16	1.04
Tax audit fee	0.41	0.36
Limited review	0.70	0.62
In other capacity		
Other services (certification fee)	0.56	0.56
Reimbursement of expenses	0.73	0.42
Reimbursement of service tax	0.40	0.32
Total	3.96	3.32

Payment to the auditors includes ₹ 0.24 crore (previous year ₹ 0.13 crore) relating to earlier year.

- c) CERC Regulations provides that where after the truing-up, the tariff recovered is more than the tariff approved by the Commission, the generating Company shall pay to the beneficiaries the over recovered amount along-with simple interest. Accordingly, the interest payable to the beneficiaries amounting to ₹ 98.11 crore (previous year ₹ 59.37 crore) has been accounted and disclosed as 'Interest to beneficiaries'.
- d) Miscellaneous expenses include expenditure on books & periodicals, operating expenses of DG sets, brokerage & commission, bank charges, furnishing expenses etc.
- e) Provisions - Others include provision for doubtful loans, advances, claims, debts and provision for shortage/ obsolescence in stores, shortage in fixed assets and arbitration cases.

27. Prior period items (net)

₹ Crore

For the year ended	31.03.2015	31.03.2014
Revenue		
Sales	208.32	-
Others	1.81	0.08
	210.13	0.08
Expenditure		
Employee benefits expense	0.37	(0.37)
Finance costs		
Interest	(132.29)	-
Depreciation and amortisation	12.12	2.35
Generation, administration and other expenses		
Repairs and maintenance	4.77	2.33
Power Charges	5.94	(0.03)
Rent	4.33	0.13
Others	0.97	7.30
	(103.79)	11.71
Net expenditure/(revenue)	(313.92)	11.63
Less: Transferred to expenditure during construction period (net)-Note 28	20.46	(1.24)
Transferred to development of coal mines	(0.55)	0.03
Total	(333.83)	12.84

- a) In line with the accounting policy on advance against depreciation, excess of depreciation charged in the books over the depreciation recovered in tariff, amounting to ₹ 208.32 crore upto 31st March 2014 has been recognised as prior period sales.
- b) During the year, the EAC of the ICAI has opined, on a reference by the Company, that interest paid/payable on land compensation till final award of the Court should be considered as a component of purchase/acquisition price of land since such interest is the result of the process of acquisition of land as per the Act. Any interest beyond the final award of the court should be treated as revenue expenditure and charged to the Statement of Profit and Loss. Accordingly, interest on land compensation amounting to ₹ 132.86 crore charged to Statement of Profit & Loss in previous years has been reversed and treated as cost of land by credit to prior period interest.

28. Expenditure during construction period (net)

₹ Crore

For the year ended	31.03.2015	31.03.2014
A. Employee benefits expense		
Salaries and wages	506.44	453.69
Contribution to provident and other funds	67.26	110.40
Staff welfare expenses	47.15	38.72
Total (A)	620.85	602.81
B. Finance costs		
Interest on		
Bonds	623.58	426.37
Foreign currency term loans	101.96	107.68
Rupee term loans	1,871.58	1,532.39
Foreign currency bonds/notes	221.09	284.19
Others	-	22.92
Other borrowing costs		
Management/arrangers fee	40.48	16.41
Foreign currency bonds/notes expenses	16.41	1.07
Others	6.18	97.82
Total (B)	2,881.28	2,488.85
C. Depreciation and amortisation	76.62	268.95

		₹ Crore	
For the year ended		31.03.2015	31.03.2014
D. Generation, administration & other expenses			
Power charges	95.85		163.61
Less: Recovered from contractors & employees	<u>2.76</u>		<u>1.94</u>
		93.09	161.67
Water charges		4.34	1.59
Rent		6.36	6.19
Repairs & maintenance			
Buildings	8.98		5.41
Plant and machinery	0.65		0.49
Others	<u>37.59</u>		<u>25.81</u>
		47.22	31.71
Insurance		1.39	1.12
Rates and taxes		8.56	2.85
Communication expenses		5.42	5.76
Travelling expenses		44.10	38.02
Tender expenses		9.63	6.61
Advertisement and publicity		1.35	2.44
Security expenses		55.82	46.53
Entertainment expenses		5.10	2.49
Expenses for guest house		4.21	4.44
Professional charges and consultancy fee		6.13	6.63
Legal expenses		6.36	5.80
EDP hire and other charges		1.63	1.29
Printing and stationery		1.80	1.49
Miscellaneous expenses		51.56	48.52
Total (D)		354.07	375.15
E. Less: Other income			
Interest from contractors		35.22	30.25
Interest others		15.49	2.93
Hire charges for equipment		1.82	2.98
Sale of scrap		0.73	0.02
Miscellaneous income		29.96	11.28
Total (E)		83.22	47.46
F. Prior period items (net)			
		20.46	(1.24)
Grand total (A+B+C+D-E+F)		3,870.06*	3,687.06*

* Carried to Capital work-in-progress - (Note 13)

29. Previous year figures have been regrouped /rearranged wherever considered necessary.

30. Amount in the financial statements are presented in ₹ crore (upto two decimals) except for per share data and as other-wise stated. Certain amounts, which do not appear due to rounding off, are disclosed separately.

31. a) Some of the balances of trade/other payables and loans and advances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

b) In the opinion of the management, the value of assets, other than fixed assets and non-current investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

32. In accordance with the principles approved by the Board of Directors of the Company, the dispute with coal suppliers on account of GCV has been settled. Accordingly, against the total disputed billed amount of ₹ 2,578.74 crore (previous year ₹ 4,102.87 crore) as at 31st March 2014, during the year the Company has paid ₹ 1,773.51 crore and provided ₹ 25.48 crore and the remaining amount of ₹ 779.75 crore is settled. Sales corresponding to energy charges recoverable for the amounts paid/provided as above have been recognized on settlement.

33. The levy of transit fee/entry tax on supplies of fuel to some of the power stations has been paid under protest as the matters are subjudice at various courts. In case the Company gets refund/demand from fuel suppliers/tax authorities on settlement of these cases, the same will be passed on to respective beneficiaries.

34. The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project was challenged before the National Green Tribunal (NGT). The NGT disposed the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgment of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. Aggregate cost incurred on the project upto 31st March 2015 is ₹ 8,732.44 crore (previous year ₹ 4,455.73 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.

35. The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7th May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31st March 2015 is ₹ 154.57 crore (previous year ₹ 145.46 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.

36. Disclosure as per Accounting Standard - 1 on 'Disclosure of Accounting Policies'

During the year, following changes in accounting policies have been made:

a) Policy A 'Basis of preparation' has been modified considering the provisions of the Companies Act, 2013.

b) The Company has revised the accounting policy nos. N.1.1, N.1.2 & N.1.3 regarding depreciation in alignment with Schedule-II to the Companies Act, 2013 which has become applicable from 1st April 2014. Consequently, profit for the year ended 31st March 2015 is lower by ₹ 14.97 crore and fixed assets as at 31st March 2015 are lower by ₹ 20.44 crore. Further, an amount of ₹ 3.58 crore (net of deferred tax of ₹ 1.89 crore) has been recognized in the opening balance of the retained earnings where the remaining useful life of such assets is Nil as at 1st April 2014 in line with the provisions of Schedule-II to the Companies Act, 2013.

- c) Policy N.1.11 regarding depreciation on leasehold land and buildings has been modified to cover all the tariff regulations of CERC viz. for thermal, hydro and renewable energy sources.
- d) Policy S 'Segment reporting' has been added for improved disclosures.
There is no impact on the accounts due to the changes at sl.no. (a) (c), & (d) above.
37. **Disclosure as per Accounting Standard - 11 on 'Effects of Changes in Foreign Exchange Rates'**
The effect of foreign exchange fluctuation during the year is as under:
i) The amount of exchange differences (net) credited to the Statement of Profit & Loss is ₹ 15.32 crore (previous year debit of ₹ 14.52 crore).
ii) The amount of exchange differences (net) debited to the carrying amount of fixed assets is ₹ 345.96 crore (previous year ₹ 1,850.39 crore).
38. **Disclosure as per Accounting Standard - 12 on 'Accounting for Government Grants'**
Revenue grants recognised during the year is ₹ Nil (previous year ₹ 0.93 crore).
39. **Disclosure as per Accounting Standard - 15 on 'Employee Benefits'**
General description of various employee benefit schemes are as under:

1. Defined Contribution Plans

A. Provident Fund

Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. Contribution to family pension scheme is paid to the appropriate authorities. The contribution of ₹ 236.48 crore (previous year ₹ 235.63 crore) to the funds for the year is recognised as expense and is charged to the Statement of Profit and Loss. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI. As per report of the actuary, overall interest earnings and cumulative surplus is more than the statutory interest payment requirement. Hence, no further provision is considered necessary. The details of fair value of plan assets and obligations are as under:

Particulars	₹ Crore	
	31.03.2015	31.03.2014
Obligations at the end of the year	6,143.59	5,463.94
Fair value of plan assets at the end of the year	6,197.85	5,515.53

B. Pension

The defined contribution pension scheme of the Company for its employees which is effective from 1st January 2007, is administered through a separate trust. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post retirement medical facility (PRMF) or any other retirement benefits. The contribution of ₹ 225.39 crore (previous year ₹ 641.03 crore including ₹ 346.56 crore for the periods from 1st January 2007 to 31st March 2013) to the funds for the year is recognized as an expense and charged to the Statement of Profit and Loss.

2. Defined Benefit Plans

A. Gratuity & Pension

- a) The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 0.10 crore on superannuation, resignation, termination, disablement or on death.
- b) The Company has pension schemes at two of its stations in respect of employees taken over from erstwhile state government power utilities. The existing schemes stated at (a) and at one of the power stations at (b) above are funded by the Company and are managed by separate trusts. The liability for gratuity and the pension schemes as above is recognised on the basis of actuarial valuation. The Company's best estimate of the contribution towards gratuity/pension for the financial year 2015-16 is ₹ 28.64 crore.

B. Post-Retirement Medical Facility (PRMF)

The Company has Post-Retirement Medical Facility (PRMF), under which the retired employee and his / her spouse are provided medical facilities in the Company hospitals/empanelled hospitals. They can also avail treatment as out-patient subject to a ceiling fixed by the Company. The liability for the same is recognised on the basis of actuarial valuation.

C. Terminal Benefits

Terminal benefits include baggage allowance for settlement at home town for employees & dependents and farewell gift to the superannuating employees. Further, the Company also provides for pension in respect of employees taken over from erstwhile State Government Power Utility at another station referred at 2.A.(b) above. Liability for the same is recognised based on actuarial valuation.

D. Leave

The Company provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the Company which accrue annually at 30 days and 20 days respectively. Earned leave is en-cashable while in service. Half-pay leaves (HPL) are en-cashable only on separation beyond the age of 50 years up to the maximum of 240 days. However, total amount of leave that can be encashed on superannuation shall be restricted to 300 days and no commutation of half-pay leave shall be permissible. The liability for the same is recognised on the basis of actuarial valuation.

The above mentioned schemes (B, C and D) are unfunded and are recognised on the basis of actuarial valuation.

The summarised position of various defined benefits recognised in the Statement of Profit and Loss, Balance Sheet is as under:

(Figures given in { } are for previous year)

i) Expenses recognised in Statement of Profit and Loss

₹ Crore

	Gratuity & Pension	PRMF	Leave	Terminal Benefits
Current service cost	69.56 {69.15}	17.80 {15.47}	55.94 {53.82}	7.26 {6.06}
Interest cost on benefit obligation	129.19 {114.71}	47.57 {36.08}	79.21 {68.27}	26.55 {21.76}
Expected return on plan assets	(110.55) {(100.26)}	- {-}	- {-}	- {-}
Net actuarial (gain)/loss recognised in the year	(87.62) {(17.97)}	125.24 {73.63}	149.44 {179.93}	32.86 {26.53}
Less: Expenses transferred to capital work-in-progress	(1.59) {3.81}	6.46 {4.46}	14.84 {13.17}	- {-}
Expenses recognised in the Statement of Profit & Loss	2.17 {61.82}	184.15 {120.72}	269.75 {288.85}	66.67 {54.35}
Actual return on plan assets	134.56 {114.66}	- {-}	- {-}	- {-}

ii) The amount recognised in the Balance Sheet

₹ Crore

	Gratuity & Pension	PRMF	Leave	Terminal Benefits
Present value of obligation as at 31.03.2015	1,541.62 {1,519.91}	727.49 {559.65}	1,006.11 {931.87}	363.01 {312.40}
Fair value of plan assets as at 31.03.2015	1,449.42 {1,383.31}	- {-}	- {-}	- {-}
Net liability recognised in the Balance Sheet	92.20 {136.60}	727.49 {559.65}	1,006.11 {931.87}	363.01 {312.40}

iii) Changes in the present value of the defined benefit obligations:

₹ Crore

	Gratuity & Pension	PRMF	Leave	Terminal Benefits
Present value of obligation as at 01.04.2014	1,519.91 {1,433.87}	559.65 {451.06}	931.87 {853.42}	312.40 {271.85}
Interest cost	129.19 {114.71}	47.57 {36.08}	79.21 {68.27}	26.55 {21.76}
Current service cost	69.56 {69.15}	17.80 {15.47}	55.94 {53.82}	7.26 {6.06}
Benefits paid	(113.42) {(94.23)}	(22.77) {(16.59)}	(210.35) {(223.57)}	(16.06) {(13.80)}
Net actuarial (gain)/loss on obligation	(63.62) {(3.59)}	125.24 {73.63}	149.44 {179.93}	32.86 {26.53}
Present value of the defined benefit obligation as at 31.03.2015	1,541.62 {1,519.91}	727.49 {559.65}	1,006.11 {931.87}	363.01 {312.40}

iv) Changes in the fair value of plan assets:

₹ Crore

	Gratuity & Pension	PRMF	Leave	Terminal Benefits
Fair value of plan assets as at 01.04.2014	1,383.31 {1,256.05}	- {-}	- {-}	- {-}
Expected return on plan assets	110.55 {100.26}	- {-}	- {-}	- {-}
Contributions by employer	39.29 {101.29}	- {-}	- {-}	- {-}
Benefit paid	(107.73) {(88.67)}	- {-}	- {-}	- {-}
Net actuarial gain/(loss)	24.00 {14.38}	- {-}	- {-}	- {-}
Fair value of plan assets as at 31.03.2015	1,449.42 {1,383.31}	- {-}	- {-}	- {-}

v) Other disclosures:

₹ Crore

Gratuity & pension	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Present value of obligation as at	1,541.62	1,519.91	1,433.87	1,288.86	1,185.28
Fair value of plan assets as at	1,449.42	1,383.31	1,256.05	1,162.97	1,031.68
Surplus/(Deficit)	(92.20)	(136.60)	(177.82)	(125.89)	(153.60)
Experience adjustment on plan liabilities (loss)/gain	61.19	3.12	(50.04)	(18.87)	(59.49)
Experience adjustment on plan assets (loss)/gain	24.12	14.38	9.37	12.29	5.10

PRMF	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Present value of obligation as at	727.49	559.65	451.06	369.49	311.67
Experience adjustment on plan liabilities (loss)/gain	(123.37)	(73.63)	(19.53)	(30.60)	(33.27)

Leave	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Present value of obligation as at	1006.11	931.87	853.42	739.57	651.90
Experience adjustment on plan liabilities (loss)/gain	(150.14)	(179.57)	(180.46)	(89.90)	(87.83)

Terminal Benefits	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Present value of obligation as at	363.01	312.40	271.85	229.34	192.29
Experience adjustment on plan liabilities (loss)/gain	(34.89)	(26.39)	(25.49)	(24.38)	(23.95)

vi) **The effect of one percentage point increase/decrease in the medical cost of PRMF will be as under:**

₹ Crore

	Increase by	Decrease by
Service and interest cost	17.96	(14.15)
Present value of obligation	104.45	(91.16)

E. **Details of the Plan Assets**

The details of the plan assets at cost are:

₹ Crore

	31.03.2015	31.03.2014
i) State government securities	0.30	399.15
ii) Central government securities	92.90	322.97
iii) Corporate bonds/debentures	274.58	510.21
iv) Money market instruments	2.50	5.62
v) Investment with insurance companies	1,051.92	95.88
vi) Fixed deposits with banks	11.48	7.09
Total (excluding interest accrued)	1,433.68	1,340.92

The amounts included in the value of plan assets in respect of the reporting enterprise's own financial instruments is Nil (previous year ₹ 25.00 crore).

F. **Actual return on plan assets ₹ 134.56 crore (previous year ₹ 114.66 crore).**

G. **Other Employee Benefits**

Provision for long service award and family economic rehabilitation scheme amounting to ₹ 28.76 crore (previous year ₹ 3.45 crore) for the year have been made on the basis of actuarial valuation at the year end and debited to the Statement of Profit and Loss.

H. **Actuarial Assumptions**

Principal assumptions used for actuarial valuation for the year ended are:

	31.03.2015	31.03.2014
i) Method used	Projected Unit Credit Method	
ii) Discount rate	8.00%	8.50%
iii) Expected rate of return on assets:		
- Gratuity	8.00%	8.00%
- Pension	7.50%	7.00%
iv) Annual increase in costs	6.00%	6.50%
v) Future salary increase	6.00%	6.50%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Further, the expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management and historical returns from plan assets.

40. **Disclosure as per Accounting Standard - 16 on 'Borrowing Costs'**

Borrowing costs capitalised during the year are ₹ 2,969.11 crore (previous year ₹ 2,543.96 crore).

41. **Disclosure as per Accounting Standard - 17 on 'Segment Reporting'**

Segment information:

a) **Business segments**

The Company's principal business is generation and sale of bulk power to State Power Utilities. Other business includes providing consultancy, project management and supervision, oil and gas exploration and coal mining.

b) **Segment revenue and expense**

Revenue directly attributable to the segments is considered as 'Segment Revenue'. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as 'Segment Expenses'.

c) **Segment assets and liabilities**

Segment assets include all operating assets in respective segments comprising of net fixed assets and current assets, loans and advances. Capital work-in-progress and capital advances are included in unallocated corporate and other assets. Segment liabilities include operating liabilities and provisions.

	Business Segments				Total	
	Generation		Others			
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Segment Revenue						
Sale of energy/consultancy, project management and supervision fee *	72,527.97	71,489.97	109.78	112.66	72,637.75	71,602.63
Other income	902.13	750.29	3.11	2.41	905.24	752.70
Unallocated corporate interest and other income					1,819.38	2,309.28
Total	73,430.10	72,240.26	112.89	115.07	75,362.37	74,664.61
Segment result #	12,554.39	14,974.80	(4.45)	16.23	12,549.94	14,991.03
Unallocated corporate interest and other income					1,819.38	2,352.49
Unallocated corporate expenses, interest and finance charges					3,822.67	3,438.87
Profit before tax					10,546.65	13,904.65
Income tax (net)					255.79	2,929.91
Profit after tax					10,290.86	10,974.74
Other information						
Segment assets	102,742.19	95,781.65	1,530.68	772.12	104,272.87	96,553.77
Unallocated corporate and other assets					92,811.85	83,000.41
Total assets	102,742.19	95,781.65	1,530.68	772.12	197,084.72	179,554.18
Segment liabilities	13,593.72	13,840.48	710.60	378.25	14,304.32	14,218.73
Unallocated corporate and other liabilities					101,123.05	79,520.13
Total liabilities	13,593.72	13,840.48	710.60	378.25	115,427.37	93,738.86
Depreciation (including prior period)	4,884.94	4,109.89	0.36	0.24	4,885.30	4,110.13
Non-cash expenses other than depreciation	213.58	137.62	5.21	7.37	218.79	144.99
Capital expenditure	20,932.49	22,292.39	989.58	773.50	21,922.07	23,065.89

* Includes (-) ₹ 719.80 crore (previous year ₹ 1,816.83 crore) for sales related to earlier years.

Generation segment result would have been ₹ 13,274.19 crore (previous year ₹ 13,157.97 crore) without including the sales related to earlier years.

d) The operations of the Company are mainly carried out within the country and therefore, geographical segments are inapplicable.

42. Disclosure as per Accounting Standard - 18 on 'Related Party Disclosures'

a) Related parties:

i) Joint ventures:

Utility Powertech Ltd., NTPC-Alstom Power Services Private Ltd., BF-NTPC Energy Systems Ltd., National Power Exchange Ltd., Pan-Asian Renewables Private Ltd., Trincomalee Power Company Ltd. and Bangladesh-India Friendship Power Company Private Ltd.

ii) Key Management Personnel:

Shri Arup Roy Choudhury	Chairman and Managing Director
Shri I.J. Kapoor	Director (Commercial)
Shri A.K.Jha	Director (Technical)
Shri U.P.Pani	Director (Human Resources)
Shri S.C.Pandey	Director (Projects)
Shri K.Biswal	Director (Finance)
Shri K.K.Sharma	Director (Operations) ¹
Shri N.N.Misra	Director (Operations) ²
1. W.e.f. 1 st November 2014	2. Superannuated on 31 st October 2014

b) Transactions with the related parties at a (i) above are as follows:

₹ Crore

Particulars	Current year	Previous year
i) Transactions during the year		
• Contracts for works/services for services received by the Company:		
- Utility Powertech Ltd.	522.02	439.74
- NTPC-Alstom Power Services Private Ltd.	30.82	0.94
- National Power Exchange Ltd.	-	0.36
• Contracts for works/services for services provided by the Company:		
- Utility Powertech Ltd.	0.02	-
- Trincomalee Power Company Ltd.	1.16	0.20
• Deputation of Employees:		
- Utility Powertech Ltd.	0.39	0.25
- NTPC-Alstom Power Services Private Ltd.	0.77	0.85
- Trincomalee Power Company Ltd.	1.77	0.96
- Pan-Asian Renewables Private Ltd.	0.35	0.33
- Bangladesh-India Friendship Power Company Private Ltd.	3.10	1.34
ii) Dividend received:		
- Utility Powertech Ltd.	7.00	5.50
- NTPC-Alstom Power Services Private Ltd.	0.47	0.30
iii) Amount recoverable for contracts for works/services received:		
- Utility Powertech Ltd.	0.19	0.17
- NTPC-Alstom Power Services Private Ltd.	17.96	0.04
- National Power Exchange Ltd.	-	0.14
iv) Amount payable for contracts for works/services received:		
- Utility Powertech Ltd.	81.27	69.49
- NTPC-Alstom Power Services Private Ltd.	8.18	6.52
v) Amount recoverable for contracts for works/services provided:		
- Utility Powertech Ltd.	0.01	-
- BF-NTPC Energy Systems Ltd.	0.12	0.12
- Trincomalee Power Company Ltd.	1.62	0.55
vi) Amount payable for contracts for works/services provided:		
- Trincomalee Power Company Ltd.	0.92	-
vii) Amount recoverable on account of deputation of employees:		
- Utility Powertech Ltd.	0.10	0.10
- NTPC-Alstom Power Services Private Ltd.	0.53	0.66
- Trincomalee Power Company Ltd.	1.90	1.12
- Pan-Asian Renewables Private Ltd.	0.04	-
- Bangladesh-India Friendship Power Company Private Ltd.	4.44	1.34
viii) Equity contributions made:		
- Pan-Asian Renewables Private Ltd.	-	1.00
- Trincomalee Power Company Ltd.	2.54	-
- Bangladesh-India Friendship Power Company Private Ltd.	25.31	6.12

The Company has received bank guarantees from Utility Powertech Ltd. for an amount of ₹ 7.67 crore (previous year ₹ 6.36 crore).

c) Remuneration to key management personnel for the year is ₹ 3.49 crore (previous year ₹ 4.09 crore) and amount of dues outstanding to the Company as at 31st March 2015 are ₹ Nil (previous year ₹ 0.03 crore).

₹ Crore

Managerial remuneration to Key management personnel	Current year	Previous year
Shri Arup Roy Choudhury	0.50	0.52
Shri I.J. Kapoor	0.56	0.59
Shri A.K.Jha	0.48	0.56
Shri U.P.Pani	0.43	0.37
Shri S.C.Pandey	0.37	0.21
Shri K.Biswal	0.35	0.10
Shri K.K.Sharma	0.16	-
Shri N.N.Misra	0.64	0.52
Shri.B.P.Singh	-	0.58
Shri A.K. Singhal	-	0.64
Total	3.49	4.09

43. Disclosure as per Accounting Standard - 19 on 'Leases'

a) Finance leases

- (i) During previous years, the Company took on lease certain vehicles and had option to purchase them as per the terms of the lease agreements. As at 31st March 2015, there are no vehicles on lease.
- (ii) The Company has entered into an agreement for coal movement through inland waterways transport. As per the agreement, the operator shall design, build, operate and maintain the unloading infrastructure and material handling system ("facility"), and transfer the same to the Company after expiry of 7 years at ₹ 1/-. The facility shall be constructed in two phases of which Phase I has been completed and is under operation. Fair value of the entire facility is ₹ 90 crore and the assets and liability in respect of Phase-I have been recognised at ₹ 60 crore based on technical assessment. The minimum lease payments shall start on completion of Phase-II of the facility. Amounts payable for the coal transported through Phase-I of the facility are disclosed as contingent rent.

	₹ Crore	
	31.03.2015	31.03.2014
a) Obligations towards minimum lease payments		
• Not later than one year	15.45	12.02
• Later than one year and not later than five years	82.41	82.41
• Later than five years	46.36	49.79
Total	144.22	144.22
b) Present value of (a) above		
• Not later than one year	7.83	5.27
• Later than one year and not later than five years	52.31	45.81
• Later than five years	39.51	38.92
Total	99.65	90.00
c) Finance charges	44.57	54.22
d) Contingent rent for the year	5.16	2.01

b) Operating leases

The Company's other significant leasing arrangements are in respect of operating leases of premises for residential use of employees, offices and guest houses/transit camps for a period of one to two years. These leasing arrangements are usually renewable on mutually agreed terms but are not non-cancellable. Note 24 - Employee benefits expense includes ₹ 42.83 crore (previous year ₹ 65.85 crore) 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 are included under 'Rent' in Note 26 - 'Generation, administration and other expenses'. Further, the Company has taken a helicopter on wet lease basis for a period of eleven years and the amount of lease charges is included in 'Hire charges of helicopter/aircraft' in Note 26.

44. 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 - ₹ crore	10,290.86	10,974.74
Weighted average number of equity shares used as denominator	824,54,64,400	824,54,64,400
Earning per share (Basic and Diluted) - ₹	12.48	13.31
Nominal value per share - ₹	10/-	10/-

45. Disclosure as per Accounting Standard - 26 on 'Intangible Assets'

Research expenditure charged to revenue during the year is ₹ 97.56 crore (previous year ₹ 98.52 crore).

46. Disclosure as per Accounting Standard - 27 on 'Financial Reporting of Interest in Joint Ventures'

a) Joint Venture Entities:

Company	Proportion of ownership interest as at (excluding share application money)	
	31.03.2015 (%)	31.03.2014 (%)
A. Joint Ventures incorporated in India		
1. Utility Powertech Ltd.	50.00	50.00
2. NTPC - Alstom Power Services Private Ltd.	50.00	50.00
3. NTPC-SAIL Power Company Private Ltd.	50.00	50.00
4. NTPC -Tamilnadu Energy Company Ltd.	50.00	50.00
5. Ratnagiri Gas and Power Private Ltd.*	28.91	32.86
6. Aravali Power Company Private Ltd.	50.00	50.00
7. NTPC - SCCL Global Ventures Private Ltd.*	50.00	50.00
8. Meja Urja Nigam Private Ltd.	50.00	50.00
9. NTPC - BHEL Power Projects Private Ltd.*	50.00	50.00

Company	Proportion of ownership interest as at (excluding share application money)	
	31.03.2015 (%)	31.03.2014 (%)
10. BF - NTPC Energy Systems Ltd.	49.00	49.00
11. Nabinagar Power Generating Company Private Ltd.	50.00	50.00
12. National Power Exchange Ltd.*	16.67	16.67
13. International Coal Ventures Private Ltd.*	0.27	14.28
14. National High Power Test Laboratory Private Ltd.	21.63	20.00
15. Transformers & Electricals Kerala Ltd.*	44.60	44.60
16. Energy Efficiency Services Ltd.*	25.00	25.00
17. CIL NTPC Urja Private Ltd.*	50.00	50.00
18. Anushakti Vidyut Nigam Ltd.	49.00	49.00
19. Pan-Asian Renewables Private Ltd.*	50.00	50.00
B. Joint Ventures incorporated outside India		
1. Trincomalee Power Company Ltd.* (incorporated in Sri Lanka)	50.00	50.00
2. Bangladesh-India Friendship Power Company Private Ltd.* (incorporated in Bangladesh)	50.00	50.00

* The accounts are unaudited.

The Company's share of the assets, liabilities, contingent liabilities and capital commitment as at 31st March 2015 and income and expenses for the year in respect of joint venture entities based on audited/unaudited accounts are given below:

₹ Crore

	31.03.2015	31.03.2014
A. Assets		
• Non current assets	16,480.65	15,076.16
• Current assets	2,540.88	2,637.07
Total	19,021.53	17,713.23
B. Liabilities		
• Non current liabilities	10,438.13	9,446.27
• Current liabilities	3,323.96	2,425.04
Total	13,762.09	11,871.31
C. Contingent liabilities	600.02	247.21
D. Capital commitments	6,113.95	9,903.06
	Current year	Previous year
E. Income	4,779.76	4,512.04
F. Expenses	4,867.10	4,041.50

b) Joint venture operations:

- i) The Company along-with some public sector undertakings has entered into Production Sharing Contracts (PSCs) with GOI for three oil exploration blocks namely KG-OSN-2009/1, KG-OSN-2009/4 and AN-DWN-2009/13 under VIII round of New Exploration Licensing Policy (NELP VIII) with 10% participating interest (PI) in each of the blocks.

In the case of AN-DWN-2009/13, Gujarat State Petroleum Corporation Ltd. (GSPC) submitted notice for withdrawal from the block subsequent to completion of minimum work programme (MWP) and M/s Oil & Natural Gas Corporation Ltd. (ONGC) decided to acquire 10% PI of GSPC. The Company alongwith consortium partners has decided to relinquish the block AN-DWN-2009/13 and ONGC (the operator) has submitted an application to Directorate General of Hydrocarbons (DGH) in this regard.

Based on the un-audited statement of the accounts for the above blocks forwarded by ONGC, the operator, the Company's share in respect of assets and liabilities as at 31st March 2015 and expenditure for the year are given below:

₹ Crore

Item	2014-15 (Un-audited)	2013-14 (Un-audited)
Expenses	29.67	2.94
Assets	0.62	1.89
Liabilities	2.41	2.96
Capital commitments (Unfinished MWP)	92.54	65.76

The exploration activities in block KG-OSN-2009/4 were suspended w.e.f. 11.01.2012 due to non-clearance by the Ministry of Defence, GOI. Subsequently, DGH vide letter dated 29th April 2013 has informed ONGC that the block is cleared conditionally wherein block area is segregated between No Go zone, High-risk zone and Permitted zone. As the permitted area is only 38% of the total block area the consortium has submitted proposal to DGH for downward revision of MWP of initial exploration period.

- ii) Exploration activities in the block AA-ONN-2003/2 were abandoned in January 2011 due to unforeseen geological conditions & withdrawal of the operator. Attempts to reconstitute the consortium to accomplish the residual exploratory activities did not yield result. In the meanwhile, Ministry of Petroleum & Natural Gas demanded in January 2011 the cost of unfinished minimum work programme from the consortium with NTPC's share being USD 7.516 million. During the year, provision in this respect has been updated to ₹ 58.64 crore from ₹ 53.64 crore along with interest in the previous year. The Company has sought waiver of the claim citing force majeure conditions at site leading to discontinuation of exploratory activities.

The Company has accounted for expenditure of (-) ₹ 0.77 crore for the year 2014-15 (previous year ₹ 0.01 crore) towards the establishment expenses of M/s Geopetrol International, the operator to complete the winding up activities of the Block. The Company's share in the assets and liabilities as at 31st March 2015 and expenditure for the year is as under:

Item	2014-15 (Un-audited)	2013-14 (Un-audited)
Expenses*	(0.77)	0.01
Assets	9.19	14.47
Liabilities	1.82	2.32
Contingent liabilities	57.43	50.71

* Expenses for the year 2014-15 are negative due to difference observed on audit of accounts for the year 2013-14.

47. Disclosure as per Accounting Standard - 28 on 'Impairment of Assets'

As required by Accounting Standard (AS) 28 'Impairment of Assets', an assessment of impairment of assets was carried out and based on such assessment, there has been no impairment loss during the year.

48. Disclosure as per Accounting Standard - 29 on 'Provisions, Contingent Liabilities and Contingent Assets'-(Refer Note-11)

Particulars	Balance as at 01.04.2014	Additions during the year	Payments during the year	Reversal / adjustments during the year	Balance as at 31.03.2015
Provision for obligations incidental to land acquisition	2,822.42	902.79	241.37	385.12	3,098.72
Provision for tariff adjustment	1,275.70	148.10	-	180.16	1,243.64
Others	438.33	74.26	-	7.57	505.02
Total	4,536.45	1,125.15	241.37	572.85	4,847.38

49. Foreign currency exposure

a) Hedged by a derivative instrument

The derivative contracts outstanding as at 31st March 2015 are as under:

Particulars	Currency	Amount in Foreign Currency (Crore)		Amount (₹ Crore)	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
Currency & interest rate swap	JPY	14.96	19.23	7.89	11.38
Principal only swap	EURO	1.00	-	68.56	-

MTM loss on the above contract as at 31st March 2015 is as under:

Particulars	Amount (₹ Crore)	
	31.03.2015	31.03.2014
Currency & interest rate swap	1.15	-
Principal only swap	3.44	-

The derivative contracts entered into by the Company are for hedging currency and/or interest rate risk on foreign currency loans.

b) Not hedged by a derivative instrument or otherwise

Particulars	Currency	Amount in Foreign Currency (Crore)		Amount (₹ Crore)	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
Borrowings, including interest accrued but not due thereon.	USD	341.34	260.54	21,569.23	15,791.13
	JPY	4,887.59	4,560.37	2,577.72	2,697.46
	EURO	19.69	13.67	1,350.02	1,143.00
Trade payables/deposits and retention monies	USD	37.80	24.05	2,388.58	1,457.67
	EURO	9.18	8.88	629.38	743.05
	Others	133.21	91.33	85.13	74.18
Trade receivables and bank balances	USD	0.05	0.02	3.11	1.33
	Others	1.14	0.84	0.76	0.54
Unexecuted amount of contracts remaining to be executed	USD	76.00	116.94	4,802.44	7,087.73
	EURO	50.97	62.72	3,494.50	5,245.90
	Others	1,517.82	1,011.68	869.49	732.42

50. Information in respect of micro and small enterprises as at 31st March 2015 as required by Micro, Small and Medium Enterprises Development Act, 2006

₹ Crore	
Particulars	Amount
a) Amount remaining unpaid to any supplier:	
Principal amount	89.06
Interest due thereon	0.13
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.	0.02
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.	0.01
d) Amount of interest accrued and remaining unpaid	0.07
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 .	-

51. Disclosure as required by Clause 32 of Listing Agreements:
A. Loans and advances in the nature of loans:
1. To Subsidiary Companies

₹ Crore				
Name of the company	Outstanding balance as at		Maximum amount outstanding during	
	31.03.2015	31.03.2014	2014-15	2013-14
Kanti Bijlee Utpadan Nigam Ltd.	3.43	8.00	8.00	12.57

2. To Firms/companies in which directors are interested : Nil

3. Where there is no repayment schedule or repayment beyond seven year or no interest or interest as per Section 372A of the Companies Act, 1956 : ₹ 3.43 crore (Repayment schedule beyond seven years)

B. Investment by the loanee (as detailed above) in the shares of NTPC : Nil

52. Contingent Liabilities:
a) Claims against the company not acknowledged as debts in respect of :
(i) Capital Works

Some of the contractors for supply and installation of equipments and execution of works at our projects have lodged claims on the Company for ₹ **7,660.88 crore** (previous year ₹ 4,134.85 crore) seeking enhancement of the contract price, revision of work schedule with price escalation, compensation for the extended period of work, idle charges etc. These claims are being contested by the Company as being not admissible in terms of the provisions of the respective contracts.

The Company is pursuing various options under the dispute resolution mechanism available in the contracts for settlement of these claims. It is not practicable to make a realistic estimate of the outflow of resources if any, for settlement of such claims pending resolution.

(ii) Land compensation cases

In respect of land acquired for the projects, the erstwhile land owners have claimed higher compensation before various authorities/courts which are yet to be settled. Against such cases, contingent liability of ₹ **312.37 crore** (previous year ₹ 393.40 crore) has been estimated.

(iii) Fuel Suppliers

Pending resolution of the issues with fuel companies, an amount of ₹ **567.22 crore** (previous year ₹ 647.33 crore) towards surface transportation charges, customs duty on service margin on imported coal, etc. has been estimated by the Company as contingent liability.

(iv) Others

In respect of claims made by various State/Central Government departments/Authorities towards building permission fee, penalty on diversion of agricultural land to non-agricultural use, non agricultural land assessment tax, water royalty etc. and by others, contingent liability of ₹ **896.34 crore** (previous year ₹ 1,088.23 crore) has been estimated.

(v) Possible Reimbursement

The contingent liabilities referred to in (i) above, include an amount of ₹ **1,172.56 crore** (previous year ₹ 994.83 crore) relating to the hydro power project stated in Note 15 A (b) - Other non current assets, for which Company envisages possible reimbursement from GOI in full. In respect of balance claims included in (i) and in respect of the claims mentioned at (ii) above, payments, if any, by the company on settlement of the claims would be eligible for inclusion in the capital cost for the purpose of determination of tariff as per CERC Regulations subject to prudence check by the CERC. In case of (iii), the estimated possible reimbursement by way of recovery through tariff as per Regulations is ₹ **423.36 crore** (previous year ₹ 637.82 crore).

b) Disputed Tax Matters

Disputed income tax/Sales tax/Excise and other tax matters pending before various Appellate Authorities amount to ₹ **4,161.87 crore** (previous year ₹ 1,907.49 crore). Many of these matters were disposed off in favour of the Company but are disputed before higher authorities by the concerned departments. In respect of disputed cases, the company estimate possible reimbursement of ₹ **1,508.46 crore** (previous year ₹ 390.37 crore).

c) Others

Other contingent liabilities amount to ₹ **309.36 crore** (previous year ₹ 363.49 crore).

Some of the beneficiaries have filed appeals against the tariff orders of the CERC. The amount of contingent liability in this regard is not ascertainable.

53. Capital and other commitments

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2015 is ₹ **58,398.91 crore** (previous year ₹ 63,534.19 crore).
- b) In respect of investments of ₹ **1,822.61 crore** (previous year ₹ 1,347.32 crore) in subsidiary Companies, the Company has restrictions for their disposal as at 31st March 2015 as under:

Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Amount of investment (₹ crore)
Bhartiya Rail Bijlee Company Ltd.	5 years from the date of commercial operation.	1,172.61
Kanti Bijlee Utpadan Nigam Ltd.	5 years from the date of commercial operation. Further, as per loan agreement, minimum equity of 51% shall be maintained at all times until final settlement of loan i.e., 4 years moratorium period and subsequently 11 years for repayment.	650.00
Total		1,822.61

- c) In respect of investments of ₹ **1,693.88 crore** (previous year ₹ 2,835.18 crore) in the joint venture entities, the Company has restrictions for their disposal as at 31st March 2015 as under:

Name of the Joint Venture Company	Period of restrictions for disposal of investments as per related agreements	Amount of investment (₹ crore)
Pan-Asian Renewables Private Ltd.	2 years from the date of commercial operation of the project having minimum capacity of 100 MW of renewable energy project or 5 years from the date of incorporation (i.e. 14.10.2011) whichever is earlier. Also refer Note 14 e.	1.50
NTPC-SAIL Power Company Private Ltd.	3 years from the date of allotment (last allotment made on 30.09.2012)	490.25
Transformers and Electricals Kerala Ltd.	3 years from the date of acquisition (i.e. 19.06.2009) or upgradation capacity enhancement scheme whichever is later	31.34
NTPC BHEL Power Projects Private Ltd.	3 years from the date of completion of first EPC contract of single order value of not less than ₹500 crore or till further such time as mutually agreed.	50.00
National High Power Test Laboratory Private Ltd.	5 years from the date of incorporation (i.e. 22.05.2009) or completion of project whichever is later.	23.90
NTPC-SCCL Global Ventures Private Ltd.	5 years from the date of incorporation (i.e. 31.07.2007) or commercial operation whichever is later. Also refer Note 14 g.	0.05
National Power Exchange Ltd.	5 years from the date of commencement of business i.e trading operation or company issues shares to public at large (IPO) whichever is earlier. Also refer Note 14 c.	2.19
CIL NTPC Urja Private Ltd.	5 years from the date of incorporation (i.e. 27.04.2010) or commercial operation whichever is later.	0.08
International Coal Ventures Private Ltd.	5 years from the date of incorporation (i.e. 20.05.2009) or till such time an undertaking for non-disposal of such share is given to FI/Banks for their assistance to the company. Also refer Note 14 b.	1.40
Trincomalee Power Company Ltd. (* Srilankan rupees)	12 years from the initial operation date.	9.26
Bangladesh-India Friendship Power Company Pvt.Ltd.	15 years from the date of commercial operation date.	31.43
Meja Urja Nigam Private Ltd.	5 years from the date of incorporation (i.e. 02.04.2008) or commercial operation whichever is later. Further, NTPC shall hold atleast 50% of equity and voting rights untill final settlement of loan i.e., 5 years moratorium period and subsequently 10 years for repayment.	541.35
Nabinagar Power Generating Company Private Ltd.	5 years from the date of incorporation (09.09.2008) or commercial operation whichever is later. Further, NTPC shall not transfer/assign or pledge shares of the JV until final settlement of loan i.e. 5 years moratorium and subsequently 15 years for repayment.	511.13
Total		1,693.88

- d) The Company has commitments of ₹ **3,638.40 crore** (previous year ₹ 3,770.44 crore) towards further investment in the joint venture entities as at 31st March 2015.
- e) The Company has commitments of ₹ **131.82 crore** (previous year ₹ 607.09 crore) towards further investment in the subsidiary companies as at 31st March 2015.
- f) The Company has commitments of bank guarantee of 0.50 % of total contract price to be undertaken by NTPC-BHEL Power Projects Private Ltd. limited to a cumulative amount of ₹ **75.00 crore** (previous year ₹ 75.00 crore).
- g) Company's commitment towards the minimum work programme in respect of oil exploration activity of Cambay Block (100% owned by the company) is ₹ **140.27 crore** (USD **22.41 million**) (previous year ₹ 198.21 crore, USD 32.98 million).
- h) Company's commitment towards the minimum work programme in respect of oil exploration activities of joint venture operations has been disclosed in Note 46 (b).
- i) Company's commitment in respect of lease agreements has been disclosed in Note 43.

54. Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by DPE, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	Amount
A. Amount required to be spent during 2014-15	283.48
B. Amount spent on CSR - Revenue expenses	203.34
- Capital expenses	1.84
C. Shortfall amount appropriated to CSR Reserve (Note 3)	78.30
D. Break-up of the amount spent on CSR:	
1. Community development and welfare expenses (Note 26)	125.91
2. Salaries, wages and other benefits of hospital staff (Note 24)	35.84
3. Education expenses (Note 26)	27.44
4. Salaries, wages and other benefits of Company's own CSR personnel limited to 5% of total amount required to be spent on CSR	14.17
5. Miscellaneous expenses (Note 26)	6.55
6. Capital expenditure (Note 12 & 13)	1.84
Total	211.75
7. Less: Miscellaneous income from hospital (Note 23)	6.57
Amount spent on CSR	205.18
E. Out of total amount of ₹ 205.18 crore, ₹ 174.67 crore has been spent in cash and the balance amount of ₹30.51 crore is yet to be paid in cash as at 31 st March 2015.	

55. Other disclosures as per Schedule III of the Companies Act, 2013

Particulars	Current year	Previous year		
a) Value of imports calculated on CIF basis:				
Capital goods	2,788.44	2,472.14		
Spare parts	80.16	115.46		
b) Expenditure in foreign currency:				
Professional and consultancy fee	10.98	13.83		
Interest	821.59	775.72		
Others	49.54	66.22		
c) Value of components, stores and spare parts consumed (including fuel):	Current year		Previous year	
	%age	Amount	%age	Amount
Imported	16.85	8,427.22	14.73	6,918.59
Indigenous	83.15	41,572.55	85.27	40,050.32
			Current year	Previous year
d) Earnings in foreign exchange:				
Professional & consultancy fee			2.94	3.08
Others			0.47	0.05

For and on behalf of the Board of Directors

(A.K.Rastogi)
Company Secretary

(K.Biswal)
Director (Finance)

(Dr. Arup Roy Choudhury)
Chairman & Managing Director

These are the notes referred to in Balance Sheet and Statement of Profit and Loss

For O. P. Bagla & Co.
Chartered Accountants
Firm Reg. No. 000018N

For PSD & Associates
Chartered Accountants
Firm Reg. No. 004501C

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Reg. No. 003990S/S200018

(Rakesh Kumar)
Partner
M No.087537

(Prakash Sharma)
Partner
M No.072332

(S. Narasimhan)
Partner
M No.206047

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208W

For Ramesh C. Agrawal & Co.
Chartered Accountants
Firm Reg. No. 001770C

For A.R. & Co.
Chartered Accountants
Firm Reg. No. 002744C

(Ajay Gupta)
Partner
M No. 090104

(R.C. Agrawal)
Partner
M No.070229

(Pawan K Goel)
Partner
M.No.072209

Place : New Delhi
Dated : 29th May 2015