

CONSOLIDATED BALANCE SHEET AS AT

Particulars	Note	₹ Crore	
		31.03.2013	31.03.2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	8,245.46	8,245.46
Reserves and surplus	3	72,995.49	66,030.35
		81,240.95	74,275.81
Deferred revenue	4	1,244.05	1,430.06
Fly ash utilisation fund		234.93	126.98
Minority interest		644.81	595.59
Non-current liabilities			
Long-term borrowings	5	64,587.72	54,851.94
Deferred tax liabilities (net)	6	1,080.72	764.49
Other long term liabilities	7	2,213.81	1,791.57
Long-term provisions	8	761.20	623.49
		68,643.45	58,031.49
Current liabilities			
Short-term borrowings	5A	382.16	150.16
Trade payables	9	5,888.67	5,037.97
Other current liabilities	10	13,142.54	12,195.79
Short-term provisions	11	7,289.02	3,411.09
		26,702.39	20,795.01
TOTAL		178,710.58	155,254.94
ASSETS			
Non-current assets			
Goodwill on consolidation		0.62	0.62
Fixed assets			
Tangible assets	12	71,578.34	50,913.47
Intangible assets	12	253.75	217.40
Capital work-in-progress	13	46,553.36	50,396.99
Intangible assets under development	13	1.28	1.27
Non-current investments	14	3,300.42	4,922.88
Long-term loans and advances	15	11,058.65	6,216.05
Other non-current assets	15A	1,145.49	1,375.16
		133,891.91	114,043.84
Current assets			
Current investments	16	1,622.46	1,622.46
Inventories	17	4,575.78	4,177.91
Trade receivables	18	6,096.64	6,681.02
Cash and bank balances	19	18,738.12	18,087.39
Short-term loans and advances	20	1,718.30	1,676.66
Other current assets	21	12,067.37	8,965.66
		44,818.67	41,211.10
TOTAL		178,710.58	155,254.94

Significant accounting policies 1
The accompanying notes form an integral part of these financial statements.

For and on behalf of the Board of Directors

(A.K.Rastogi)
Company Secretary

(A.K.Singhal)
Director (Finance)

(Arup Roy Choudhury)
Chairman & Managing Director

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

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

For K.K.Soni & Co.
Chartered Accountants
Firm Reg. No. 000947N

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

(Rakesh Kumar)
Partner
M No. 087537

(S.S. Soni)
Partner
M No. 094227

(V.Kothandaraman)
Partner
M No. 025973

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

(M.S.Balachandran)
Partner
M No. 024282

(Monika Agrawal)
Partner
M No. 093769

(Prabuddha Gupta)
Partner
M.No. 400189

Place : New Delhi
Dated : 10th May 2013

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

Particulars	Note	₹ Crore	
		31.03.2013	31.03.2012
Revenue from operations (gross)	22	69,948.38	66,365.89
Less: Electricity duty / Excise duty		571.56	472.64
Revenue from operations (net)		69,376.82	65,893.25
Other income	23	3,163.97	2,949.23
Total revenue		72,540.79	68,842.48
Expenses			
Fuel		42,827.77	43,302.66
Electricity purchased		15.33	9.09
Employee benefits expense	24	3,551.38	3,260.96
Cost of material and services		312.24	325.18
Finance costs	25	2,480.54	2,134.72
Depreciation and amortisation expense	12	3,823.22	3,107.09
Generation, administration & other expenses	26	4,521.43	3,881.58
Prior period items (net)	27	(33.78)	(316.06)
Total expenses		57,498.13	55,705.22
Profit before tax and exceptional items		15,042.66	13,137.26
Exceptional items	33	1,568.29	-
Profit before tax		16,610.95	13,137.26
Tax expense			
Current tax			
Current year		3,905.82	3106.33
Earlier years		(162.01)	154.84
Deferred tax			
Current year		316.23	386.63
Earlier years		-	(293.90)
Less : MAT credit recoverable		35.31	31.30
Total tax expense		4,024.73	3,322.60
Profit after tax		12,586.22	9,814.66
Less: Share of Profit /(loss)-Minority interest		(4.56)	1.87
Group profit after tax		12,590.78	9,812.79
Significant accounting policies	1		
Expenditure during construction period (net)	28		
Earnings per equity share (Par value of ₹ 10/- each)	45		
Basic		15.27	11.90
Diluted		15.27	11.90

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

There are no extraordinary items in the above periods.

Total Revenue includes ₹ **3,653.98 crore** (previous year ₹ 3,662.27 crore) share of jointly controlled entities.

Total Expenditure includes ₹ **3,492.62 crore** (previous year ₹ 3,025.57 crore) share of jointly controlled entities.

The profit after tax is inclusive of ₹ **75.35 crore** (previous year ₹ 476.88 crore) towards share of jointly controlled entities.

For and on behalf of the Board of Directors

(A.K.Rastogi)
Company Secretary

(A.K.Singhal)
Director (Finance)

(Arup Roy Choudhury)
Chairman & Managing Director

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

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Place : New Delhi
Dated : 10th May 2013

NTPC Limited Consolidated Financial Statements

CASH FLOW STATEMENT

₹ Crore

For the Year ended March 31,	2013	2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	16,610.95	13,137.26
Adjustment for:		
Depreciation/Amortisation	3,823.22	3,107.09
Prior period depreciation/amortisation	3.93	(0.43)
Provisions	209.22	75.83
Deferred revenue on account of advance against depreciation	(9.87)	(73.58)
Deferred Foreign Currency Fluctuation Asset/Liability	238.75	(876.83)
Deferred Income from foreign currency fluctuation	79.56	792.00
Interest charges	2,457.80	2,103.98
Guarantee Fee & other Finance charges	22.74	30.74
Interest/Income on term deposit/bonds/Investment	(2,475.64)	(2,381.51)
Dividend Income	(217.79)	(151.71)
Provisions Written Back	(845.42)	(317.32)
Operating Profit before Working Capital Changes	3,286.50	2,308.26
Adjustment for:		
Trade receivables	1,417.14	(3,400.03)
Inventories	(186.21)	(96.95)
Trade payables, provisions and other liabilities	1,778.39	858.96
Loans & Advances and other current assets	(3,419.45)	(198.84)
Cash generated from operations	(410.13)	(2,836.86)
Direct Taxes Paid	19,487.32	12,608.66
Net Cash from Operating Activities - A	(2,979.54)	(1,211.70)
B. CASH FLOW FROM INVESTING ACTIVITIES	16,507.79	11,396.96
Purchase of Fixed Assets	(20,405.74)	(13,149.72)
Purchase of Investments	(17,955.00)	(23,630.00)
Sale of Investments	19,583.83	25,433.87
Interest/Income on term deposits/bonds/investments received	2,474.48	2,301.30
Income tax paid on interest income	(760.53)	(690.09)
Dividend received	217.79	151.71
Net cash used in Investing Activities - B	(16,845.17)	(9,582.93)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	14,381.51	10,712.62
Repayment of long term borrowings	(4,603.31)	(3,651.79)
Proceeds from short term borrowings	232.00	110.76
Grant Received/Ash utilisation reserve etc.	162.85	189.24
Interest paid	(4,922.38)	(4,721.80)
Guarantee fee & other finance charges paid	(139.40)	(98.68)
Dividend paid	(3,550.10)	(3,550.10)
Tax on dividend	(573.06)	(573.06)
Net Cash flow from Financing Activities - C	988.11	(1,582.81)
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	650.73	231.22
Cash and cash equivalents at the beginning of the year (see Note 1 below)	18,087.39	17,856.17
Cash and cash equivalents at the end of the year (see Note 1 below)	18,738.12	18,087.39

NOTES

1 Cash and cash equivalents consists of Cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of following balance sheet amounts as per Note 19:

Cash and cash equivalents	553.54	1,090.53
Demand deposits included in other bank balances	18,110.68	16,919.18
Other bank balances*	73.90	77.68
Cash and cash equivalents as restated (Note-19-Cash and bank balances)	18,738.12	18,087.39

* Amounts which are not available for use towards:

1) Unclaimed dividend	15.67	11.49
2) Out of Margin money kept with RBI earmarked for fixed deposits from public	1.77	1.77
3) Deposited as security with Government and other authorities	0.01	8.71
4) Margin money with banks	56.45	55.71
	73.90	77.68

2. The net profit before tax is after considering the exceptional items of ₹ 1,568.29 crore (previous year Nil). Refer Note 33 for details.

3. Previous year 's figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board of Directors

(A.K.Rastogi)
Company Secretary

(A.K.Singhal)
Director (Finance)

(Arup Roy Choudhury)
Chairman & Managing Director

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

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Partner
M.No. 400189

Place : New Delhi
Dated : 10th May 2013

Notes to the Consolidated Financial Statements for the year ended 31st March 2013

1. Significant accounting policies

A. Basis of preparation

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India, the relevant provisions of the Companies Act, 1956 including accounting standards notified there under 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. 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.
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.

E. Capital work-in-progress

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

F. 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 these are 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 is written off in the year when determined to be dry/abandoned.
4. All wells under 'Exploratory Wells-in-Progress' which are more than two years old from the date of completion of drilling are charged to statement of profit and loss, except those wells which have proven reserves and the development of the fields in which the wells are located has been planned.

G. 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.

H. 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.

I. Borrowing costs

Borrowing costs attributable to the 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.

J. 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.

K. Inventories

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

L. 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. H 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. The surcharge on late payment/overdue sundry debtors for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists.
6. 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.
7. 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.
8. Scrap other than steel scrap is accounted for as and when sold.
9. 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.

M. Expenditure

a) Depreciation/amortisation

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, 2009 in accordance with Section 616 (c) of the Companies Act, 1956.
2. Depreciation on the assets of the coal mining, oil & gas exploration and consultancy business, is charged on straight line method following the rates specified in Schedule XIV of the Companies Act, 1956.
3. Depreciation on the following assets is provided based on their estimated useful life:

a) Kutcha Roads	2 years
b) Enabling works	
- residential buildings including their internal electrification.	15 years
- non-residential buildings including their internal electrification, water supply, sewerage & drainage works, railway sidings, aerodromes, helipads and airstrips.	5 years
c) Personal computers & laptops including peripherals	5 years
d) Photocopiers and fax machines	5 years
e) Water coolers and refrigerators	12 years

4. Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposal.
5. Assets costing up to ₹ 5000/- are fully depreciated in the year of acquisition.
6. 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.
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.

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.
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.
10. Capital expenditure on assets not owned by the company referred in policy D.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. However, similar expenditure for community development is charged off to revenue.
11. Leasehold land and buildings relating to generation of electricity business are fully amortised over 25 years or lease period whichever is lower following the rates and methodology notified by CERC Tariff Regulations, 2009. Leasehold land acquired on perpetual lease is not amortised.
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.

b) Other expenditure

13. Expenses on ex-gratia payments under voluntary retirement scheme, training & recruitment and research & development are charged to revenue in the year incurred.
14. Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance are charged to revenue.
15. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems.
16. Prepaid expenses and prior period expenses/income of items of ₹ 100,000/- and below are charged to natural heads of accounts.
17. Transit and handling losses of coal as per Company's norms are included in cost of coal.

N. Employee benefits

1. Defined contribution plan

Company's contributions paid/payable during the year to provident fund is recognised in the statement of profit and loss. The same is paid to a fund administered through a separate trust.

2. Defined benefit plan

Company's liability towards gratuity, leave benefits (including compensated absences), post retirement medical facility and other terminal benefits are 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

These 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.

O. 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. M.1 or M.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 are retained by the lessor are classified as operating leases. Lease rentals are charged to revenue.

P. 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. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

Q. 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.

R. Cash flow statement

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

Notes forming part of Consolidated Financial Statements

2. Share capital

	₹ Crore	
As at	31.03.2013	31.03.2012
Equity share capital		
Authorised		
10,00,00,00,000 shares of par value of ₹10/- each (previous year 10,00,00,00,000 shares of par value of ₹10/- each)	10,000.00	10,000.00
Issued, subscribed and fully paid-up		
8,24,54,64,400 shares of par value of ₹10/- each (previous year 8,24,54,64,400 shares of par value of ₹10/- each)	8,245.46	8,245.46

3. Reserves and surplus

	₹ Crore	
As at	31.03.2013	31.03.2012
Capital reserve		
As per last financial statements	391.33	362.82
Add : Transfer from surplus	0.97	0.44
Add : Grants received during the year	41.24	76.98
Less : Adjustments during the year	24.57	48.91
Closing balance	408.97	391.33
Securities premium account	2,228.11	2,228.11
Foreign currency translation reserve	(0.41)	(0.83)
Debt service reserve		
As per last financial statements	-	-
Add : Transfer from surplus	81.84	-
Closing balance	81.84	-
Bonds redemption reserve		
As per last financial statements	2,389.04	2,231.66
Add : Transfer from surplus	492.79	482.38
Less : Transfer to surplus	346.50	325.00
Closing balance	2,535.33	2,389.04
General reserve		
As per last financial statements	60,390.00	55,087.18
Add : Transfer from surplus	6,643.18	5,348.20
Less: Adjustments during the year	36.46	45.38
Closing balance	66,996.72	60,390.00
Surplus		
As per last financial statements	632.70	229.33
Add: Profit for the year from Statement of Profit & Loss	12,590.78	9,812.79
Write back from bond redemption reserve	346.50	325.00
Less : Transfer to bond redemption reserve	492.79	482.38
Transfer to capital reserve	0.97	0.44
Transfer to debt service reserve	81.84	-
Transfer to general reserve	6,643.18	5,348.20
Dividend paid	3,094.07	2,887.92
Tax on dividend paid	501.94	465.41
Proposed dividend	1,718.27	473.29
Tax on proposed dividend	291.99	76.78
Net surplus	744.93	632.70
Total #	72,995.49	66,030.35

Includes ₹ 475.25 crore (previous year ₹ 511.66 crore) share of jointly controlled entities.

4. Deferred revenue

	₹ Crore	
As at	31.03.2013	31.03.2012
On account of advance against depreciation	708.60	718.47
On account of income from foreign currency fluctuation	535.45	711.59
Total #	1,244.05	1,430.06

Includes ₹ Nil (previous year ₹ Nil) share of jointly controlled entities.

Notes forming part of Consolidated Financial Statements

- 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 shareholder's funds and liabilities.
- b) In line with significant accounting policy no. L.2 (Note 1) and the revised CERC order for 2004-09, an amount of ₹ **9.87 crore** (previous year ₹ 34.39 crore) has been recognized during the year from the AAD and included in energy sales (Note 22).
- c) 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 or interest thereon adjusted in the cost of fixed assets, which is recoverable from the customers in future years as provided in accounting policy no. L.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 has been disclosed separately from shareholder's funds and liabilities.

5. Long-term borrowings

As at	31.03.2013	31.03.2012
₹ Crore		
Bonds		
Secured		
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) ^{viii}	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
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) ^{viii}	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 Nov 2019 and ending on 6 th Nov 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) ⁱⁱ	50.00	50.00
11% 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) ^{viii}	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) ^{viii}	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

Notes forming part of Consolidated Financial Statements

As at	31.03.2013	31.03.2012
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 Decemeber 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	105.00	105.00
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	357.00	428.50
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	357.00	428.50
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}	350.00	400.00
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) ^{iv}	350.00	400.00
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) ^{iv}	350.00	400.00
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	600.00	700.00

Notes forming part of Consolidated Financial Statements

As at	31.03.2013	31.03.2012
	₹ Crore	
7.55% 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}	250.00	300.00
5.95% 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 6 th year and in annual installments thereafter upto the end of 10 th year respectively from 15 th September 2003 (Eighteenth issue - private placement) ^{vii}	-	100.00
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) ^{ix}	300.00	375.00
9.55% Secured non-cumulative non-convertible taxable redeemable bonds of ₹10,00,000/- each redeemable at par in ten equal annual instalments 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) ^{ix}	300.00	375.00
Unsecured*		
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)	300.00	-
	9,704.00	9,057.00
Foreign currency notes		
Unsecured		
4.75 % Fixed rate notes due for repayment on 3 rd October 2022	2,745.50	-
5.625 % Fixed rate notes due for repayment on 14 th July 2021	2,745.50	2,581.50
5.875 % Fixed rate notes due for repayment on 2 nd March 2016	1,647.30	1,548.90
Term Loans		
From banks		
Secured		
Rupee loans ^x	2,986.65	2,517.84
Unsecured		
Foreign currency loans	4,766.70	3,927.15
Rupee loans	13,919.18	9,503.36
From Others		
Secured		
Foreign currency loan (guaranteed by GOI)	-	99.09
Rupee loans ^x	8,313.13	6,385.94
Unsecured		
Foreign currency loans (guaranteed by GOI)	2,604.09	2,999.49
Other foreign currency loans	1,864.55	1,872.51
Rupee loans	13,090.55	14,358.43
Deposits		
Unsecured		
Fixed deposits	0.52	0.47
Others		
Unsecured		
Bonds application money pending allotment**	200.00	-
Long term maturities of finance lease obligations (Secured)^{xi}	0.05	0.26
Total #	64,587.72	54,851.94

Includes ₹ 8,651.80 crore (previous year ₹ 7,932.53 crore) share of jointly controlled entities.

* Formalities for creation of security as per terms of bond issue are in progress.

** Bond application money received in respect of 8.80% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 4th April 2023 (Forty ninth issue-private placement).

Notes forming part of Consolidated Financial Statements

a) Details of terms of repayment and rate of interest

₹ Crore

Particulars	Non current portion		Current portion	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Term loans				
Secured				
Rupee loans - Banks	2,986.65	2,517.84	192.87	168.70
Rupee loans - Others	8,313.13	6,385.94	357.82	256.63
Foreign currency loan (guaranteed by GOI) - Others	-	99.09	96.44	186.38
	11,299.78	9,002.87	647.13	611.71
Unsecured				
Foreign currency loans (guaranteed by GOI) - Others	2,604.09	2,999.49	171.73	183.64
Foreign currency loans - Banks	4,766.70	3,927.15	233.59	219.64
Other foreign currency loans - Others	1,864.55	1,872.51	576.19	646.04
Rupee loans - Banks	13,919.18	9,503.36	1,759.13	1,695.35
Rupee loans - Others	13,090.55	14,358.43	1,367.73	740.33
	36,245.07	32,660.94	4,108.37	3,485.00
Fixed deposits (unsecured)	0.52	0.47	0.11	11.79

- Secured rupee term loan from banks carry interest linked to SBI base rate or fixed interest rate ranging from 8% to 12% p.a., with monthly/quarterly/half-yearly rests. These loans are repayable in quarterly/half-yearly installments as per the terms of the respective loan agreements. The repayment period extends from a period of four to fifteen years after a moratorium period of six months from the COD, or three to five years from the date of the loan agreement.
 - Secured rupee term loan from others carry interest linked to SBI base rate, SBI Advance Rate, rate notified by the lender for category 'A' public sector undertaking, AAA bond yield rates or fixed interest rate ranging from 8% to 12.25% p.a., with monthly/quarterly/half-yearly rests. These loans are repayable in quarterly/half-yearly installments as per the terms of the respective loan agreements. The repayment period extends from a period of four to fifteen years after a moratorium period of six months from the COD, or three to five years from the date of the loan agreement.
 - Secured foreign currency loan (guaranteed by GOI) carries floating rate of interest linked to Currency Weighted LIBOR and is repayable on 15th June 2013.
 - 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 27 to 36 semiannual instalments as of 31st March 2013.
 - Unsecured foreign currency loans – Banks include loans of ₹ 591.81 crore (previous year ₹ 635.95 crore) which carry fixed rate of interest of 4.31% p.a. and loans of ₹ 4,408.48 Crore (previous year ₹ 3,510.84 Crore) which carry floating rate of interest linked to 6M LIBOR. These loans are repayable in 2 to 26 semiannual instalments as of 31st March 2013, commencing after moratorium period if any, as per the terms of the respective loan agreements.
 - Unsecured foreign currency loans – Others include loans of ₹ 1,071.57 crore (previous year ₹ 654.40 crore) which carry fixed rate of interest ranging from 3.50% p.a. to 4.31% p.a., loans of ₹ 1,277.60 crore (previous year ₹ 1,675.48 crore) which carry floating rate of interest linked to 6M LIBOR / 6M EURIBOR and a loan of ₹ 91.57 crore (previous year ₹ 188.67 crore) which carries floating rate of interest linked to the cost of borrowings of the Multilateral Agency lender. These loans are repayable in 2 to 24 semiannual instalments as of 31st March 2013, commencing after moratorium period if any, as per the terms of the respective loan agreements.
 - Unsecured rupee term loans carry interest ranging from 5.707 % to 12.75 % p.a. with monthly/quarterly/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 five to fifteen years after a moratorium period of six months to five years.
 - Unsecured fixed deposits carry interest @ 6.75% to 8.00% p.a. payable quarterly/monthly for non-cumulative schemes and on maturity in case of cumulative schemes compounded quarterly. The deposits are repayable during a period of one to three years from the date of issue.
- The finance lease obligations are repayable in installments as per the terms of the respective lease agreements generally over a period of four years.
 - There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

Details of securities

- 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.
- 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, Vinchyachal Super Thermal Power Station, National Capital Power Station, Dadri Gas Power Station, Feroze Gandhi Uncharhar Power Station, Loharinag Pala Hydro Power Project 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.

Notes forming part of Consolidated Financial Statements

- 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) 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, Loharinag Pala Hydro Power Project 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 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) Equitable mortgage of the immovable properties, on first pari-passu charge basis, pertaining to National Capital Power Station by extension of charge already created.
- IX 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, Loharinag Pala Hydro Power Project 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.
- X (i) Secured by all moveable & immoveable, present and future assets belonging to Joint Venture entity at Vallur.
(ii) Secured by equitable mortgage/hypothecation of all the present and future Fixed Assets and Moveable Assets of Bhilai Expansion Project (CPP - III) belonging to Joint Venture entity.
(iii) Secured by equitable mortgage/hypothecation of all the present and future Fixed Assets and Moveable Assets of CPP-II at Rourkela, Durgapur, Bhilai & Corporate office belonging to Joint Venture entity.
(iv) Secured by first charge by way of hypothecation of all moveable assets of Indira Gandhi Super Thermal Power Project (3 X 500 MW) Coal Based Thermal Power Project at Jhajjar Distt. in state of Haryana belonging to Joint Venture entity, comprising its movable plant and machinery, machinery spares, tools and accessories, furniture & fixture, vehicles and all other movable assets, present and future, including intangible assets, goodwill, uncalled capital receivable of the project except for specified receivables on which first charges would be ceded to working capital lenders present and future and
Secured by first charge by way of mortgage by deposit of title deed of lands (approx 2049.11 acres) and other immovable properties of Indira Gandhi Super Thermal Power Project (3 x 500 MW) coal based thermal power project at jhajjar district in State of Haryana together with all buildings and structure erected/ constructed/ standing thereon and all plant and machinery, and equipment attached to the earth or permanently fastened to the earth comprised therein, in respect of which the Joint venture entity is as a owner seized and possessed of and otherwise well and fully entitled to both present and future assets.
(v) Secured by English mortgage/ hypothecation of all present and future fixed and movable assets of Nabinagar TPP (4*250) MW of Bharitiya Rail Bijilee Company Ltd., a subsidiary company, as first charge, ranking pari passu with charge already created with PFC for 60% of total debts and balance 40% with REC.
(vi) Secured by equitable mortgage/hypothecation of all the present and future Fixed Assets and Moveable Assets of Power Plant and associated LNG facilities at village Anjanwel Guhagar, Distt. Ratnagiri belonging to Joint Venture entity.
(vii) Secured by a first priority charge on all assets of the Project, present & future, movable & immovable and land from consortium led by SBI for Kanti Bijlee Utpadan Nigam Ltd. expansion project. The security will rank pari-passu with all term lenders of the project. The charge has been created in favour of Security trustee i.e. SBI Cap Trustee Co. Ltd. Legal mortgage of land in favour of security trustee is pending.
(viii) Secured by Equitable mortgage, by way of first charge, by deposit of the title deeds of the immovable properties pertaining to Meja Thermal Power Project. Deed of Hypothecation for all present and future movable assets of Meja Urja Nigam Private Limited has also been executed with the Security Trustee.
(ix) Secured by a first priority charge on all assets of the Nabinagar Power Generating Company Pvt.Ltd., present and future, movable and immovable through a deed of hypothecation and simple mortgage of land.
(x) Secured by first charge on all movable and immovable, present and future assets of the NTPC Tamilnadu Energy Company Ltd.
- XI Secured against fixed assets obtained under finance lease.
- XII Security cover mentioned at sl. no. I to X is above 100% of the debt securities outstanding.

Notes forming part of Consolidated Financial Statements

5A. Short term borrowings

	31.03.2013	31.03.2012
As at		
Loans repayable on demand		
From Banks		
Secured		
Cash Credit	382.16	150.16
Total #	<u>382.16</u>	<u>150.16</u>

- # Includes ₹ 347.12 crore (previous year ₹ 109.94 crore) share of jointly controlled entities.
- a) Includes cash credit fully secured against stock in trade of Kanti Bijlee Utpadan Nigam Ltd. with interest as per prevailing bank norms.
- b) Includes borrowings secured by way of first pari-passu charge along with Power Finance Corporation Ltd. on the fixed assets, revenue and receivables of Aravali Power Company Pvt. Ltd. in favour of its working capital lending banks. Rate of interest is applicable at the bank base rate of the respective banks.
- c) Includes Bank overdraft secured by charge on spare, present and future stock of coal and fuel at various places of NTPC Tamilnadu Energy Company Limited.
- d) There has been no default in payment of principal and interest as at the end of the year.

6. Deferred tax liabilities (net)

	As at 01.04.2012	Additions/ Adjustments during the year	As at 31.03.2013
Deferred tax liability			
Difference of book depreciation and tax depreciation	6,201.99	317.90	6,519.89
Less: Deferred tax assets			
Provisions & other disallowances for tax purposes	1,153.08	(363.44)	789.64
Disallowances u/s 43B of the Income Tax Act, 1961	<u>329.82</u>	<u>4.31</u>	<u>334.13</u>
	4,719.09	677.03	5,396.12
Less:-Recoverable from beneficiaries	<u>3,954.60</u>	<u>360.80</u>	<u>4,315.40</u>
Total #	<u>764.49</u>	<u>316.23</u>	<u>1,080.72</u>

- # Includes ₹ 183.23 crore (previous year ₹ 126.15 crore) share of jointly controlled entities.
- a) The net increase during the year in the deferred tax liability of ₹ 316.23 crore (previous year ₹ 92.84 crore) has been debited to Statement of Profit and Loss.
- b) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

7. Other long-term liabilities

	31.03.2013	31.03.2012
As at		
Trade payables	6.83	5.41
Deferred foreign currency fluctuation liability	135.60	134.43
Other liabilities		
Payable for capital expenditure	2,066.54	1,644.76
Others	4.84	6.97
Total #	<u>2,213.81</u>	<u>1,791.57</u>

- # Includes ₹ 21.36 crore (previous year ₹ 4.46 crore) share of jointly controlled entities.
- a) In line with accounting policy no.L.3 (Note 1) deferred foreign currency fluctuation liability to the extent of ₹ 1.17 crore (previous year ₹ 37.76 crore) has been made during the year.
- b) Other liabilities - Others include deposits received from contractors, customers and parties towards sale of scrap etc.

8. Long-term provisions

	31.3.2013	31.03.2012
As at		
Provision for employee benefits		
Opening balance	613.85	568.52
Additions/ (adjustments) during the year	138.63	45.33
Closing balance	752.48	613.85
Contractual obligations		
Opening balance	9.64	-
Additions during the year	1.70	9.78
Amounts adjusted during the year	2.62	0.14
Closing balance	8.72	9.64
Total #	<u>761.20</u>	<u>623.49</u>

- # Includes ₹ 21.26 crore (previous year ₹ 19.79 crore) share of jointly controlled entities.
Disclosure required by AS 15 on 'Employees Benefits' has been made in Note no.40.

Notes forming part of Consolidated Financial Statements

9. Trade payables

	₹ Crore	
As at	31.03.2013	31.03.2012
For goods and services#	<u>5,888.67</u>	<u>5,037.97</u>

Includes ₹ **237.30 crore** (previous year ₹ 209.42 crore) share of jointly controlled entities.

10. Other current liabilities

	₹ Crore	
As at	31.03.2013	31.03.2012
Current maturities of long term borrowings		
Bonds-Secured	693.00	693.00
From Banks		
Secured		
Rupee term loans	192.87	168.70
Unsecured		
Other foreign currency loans	233.59	219.64
Rupee term loans	1,759.13	1,695.35
From Others		
Secured		
Rupee term loans	357.82	256.63
Foreign currency loan (guaranteed by GOI)	96.44	186.38
Unsecured		
Foreign currency loans (guaranteed by GOI)	171.73	183.64
Other foreign currency loans	576.19	646.04
Rupee term loans	1367.73	740.33
Fixed deposits	0.11	11.79
	<u>5,448.61</u>	<u>4,801.50</u>
Current maturities of finance lease obligations-secured	0.29	0.49
Interest accrued but not due on borrowings	670.55	533.02
Unpaid dividends	15.67	11.50
Unpaid matured deposits and interest accrued thereon	0.20	0.26
Unpaid matured bonds and interest accrued thereon	0.59	0.59
Book overdraft	20.88	3.64
Advances from customers and others	424.50	419.27
Payable for capital expenditure	4,195.52	4,400.06
Other payables		
Tax deducted at source and other statutory dues	189.46	169.34
Deposits from contractors and others	1,264.91	1,205.71
Gratuity obligations	93.12	60.16
Payable to employees	468.81	332.02
Others	349.43	258.23
Total #	<u>13,142.54</u>	<u>12,195.79</u>

Includes ₹ **1,490.20 crore** (previous year ₹ 1,453.54 crore) share of jointly controlled entities.

- Unpaid dividends, matured deposits and bonds including the interest accrued thereon include the amounts which have not been claimed by the investor/holders of the equity shares/bonds/fixed deposits. Out of the above, no amount is due for payment to investor education and protection fund.
- Details in respect of rate of interest and terms of repayment of secured and unsecured current maturities of long term borrowings indicated above are disclosed in Note 5.
- Other payables - Others include amount payable to hospitals, retired employees etc..
- Payable for capital expenditure includes liabilities of ₹ **378.77 crore** (previous year ₹ 371.01 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.

Notes forming part of Consolidated Financial Statements

11. Short-term provisions

	₹ Crore	
As at	31.03.2013	31.03.2012
Provision for employee benefits		
Opening balance	1,163.67	1,183.28
Additions/ (adjustments) during the year	266.16	(19.61)
Closing balance	1,429.83	1,163.67
Provision for proposed dividend		
Opening balance	473.29	662.18
Additions during the year	1,718.27	473.29
Amounts used during the year	473.29	662.18
Closing balance	1,718.27	473.29
Provision for tax on proposed dividend		
Opening balance	76.78	107.65
Additions during the year	291.99	76.78
Amounts paid during the year	76.78	107.65
Closing balance	291.99	76.78
Provision for obligations incidental to land acquisition		
Opening balance	376.97	309.69
Additions during the year	1,969.15	138.46
Amounts paid during the year	138.98	25.58
Amounts adjusted during the year	(21.58)	45.60
Closing balance	2,228.72	376.97
Provision for tariff adjustment		
Opening balance	1,228.39	14.69
Additions during the year	104.90	1,526.45
Amounts reversed during the year	-	312.75
Closing balance	1,333.29	1,228.39
Provision for shortage in fixed assets pending investigation		
Opening balance	1.31	1.00
Additions during the year	0.27	0.74
Amounts adjusted during the year	0.10	0.07
Amounts reversed during the year	0.39	0.36
Closing balance	1.09	1.31
Others		
Opening balance	90.68	20.71
Additions during the year	224.72	43.60
Amounts adjusted during the year	29.11	(26.37)
Amounts reversed during the year	0.46	-
Closing balance	285.83	90.68
Total*	7,289.02	3,411.09

Includes ₹ 155.18 crore (previous year ₹ 167.37 crore) share of jointly controlled entities.

- a) Disclosure required by AS 15 on 'Employees Benefits' has been made in Note no.40.
- b) In terms of guidelines of Department of Public Enterprises (DPE), Government of India (GOI) dated 26.11.2008 and 02.04.2009 and subsequent clarification issued by the DPE, the Company is allowed to contribute upto 30% of employees salary (basic pay plus DA) towards superannuation benefits including pension w.e.f. 1st January 2007. Consequent upon receipt of approval from the Ministry of Power (MoP), GOI for introduction of a defined contribution pension scheme in the Company w.e.f 1st January 2007, a separate pension trust has been formed for administration of the pension scheme. The pension scheme is yet to be made operational as clarification on certain issues referred to MoP and DPE are awaited. Pending this, an amount of ₹ 156.90 crore (previous year ₹ 174.55 crore) for the year and ₹ 458.40 crore up to 31st March 2013 (upto the previous year ₹ 301.50 crore) has been provided and included in provision for employee benefits.
- c) Other provisions include ₹ 46.27 crore (previous year ₹ 41.19 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 31 D (ii)] and ₹ 200.84 crore (previous year ₹ 18.07 crore) towards provision for litigation cases.

Notes forming part of Consolidated Financial Statements

12. Tangible assets

₹ Crore

	Gross Block			As at 31.03.2013	Depreciation/Amortisation			Net Block		
	As at 01.04.2012	Additions	Deductions/ Adjustments		Upto 01.04.2012	For the year	Deductions/ Adjustments	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
Land :										
(including development expenses)										
Freehold	2,986.22	1,272.43	(944.99)	5,203.64	-	-	-	-	5,203.64	2,986.22
Leasehold	724.64	750.58	(53.91)	1,529.13	141.68	29.56	(2.62)	173.86	1,355.27	582.96
Roads, bridges, culverts & helipads	536.63	98.78	(2.86)	638.27	181.86	25.01	(0.02)	206.89	431.38	354.77
Building :										
Freehold										
Main plant	3,703.13	1,310.32	(73.86)	5,087.31	1,257.62	138.35	(0.71)	1,396.68	3,690.63	2,445.51
Others	2,371.04	257.39	(8.22)	2,636.65	884.71	105.20	(0.29)	990.20	1,646.45	1,486.33
Leasehold	50.96	-	(0.65)	51.61	24.74	3.00	-	27.74	23.87	26.22
Temporary erection	34.94	4.67	1.44	38.17	33.14	2.53	0.32	35.35	2.82	1.80
Water supply, drainage & sewerage system	642.92	43.91	(1.99)	688.82	298.25	23.80	(0.10)	322.15	366.67	344.67
MGR track and signalling system	1,267.97	24.84	(62.75)	1,355.56	593.15	42.72	(0.01)	635.88	719.68	674.82
Railway siding	433.53	56.60	(7.58)	497.71	157.47	22.31	0.05	179.73	317.98	276.06
Earth dam reservoir	298.22	38.17	(0.80)	337.19	95.38	16.45	(0.01)	111.84	225.35	202.84
Plant and equipment	73,680.28	18,544.47	(1,111.29)	93,336.04	32,939.30	3,811.87	96.46	36,654.71	56,681.33	40,740.98
Furniture and fixtures	405.97	40.87	2.82	444.02	238.19	18.88	2.22	254.85	189.17	167.78
Vehicles including speedboats										
Owned	12.19	0.73	1.31	11.61	6.02	0.73	0.67	6.08	5.53	6.17
Leased	2.07	0.02	(0.24)	2.33	1.43	0.56	(0.03)	2.02	0.31	0.64
Office equipment	143.94	22.94	2.79	164.09	72.96	9.36	3.11	79.21	84.88	70.98
EDP, WP machines and satcom equipment	375.19	41.52	14.09	402.62	260.01	28.13	12.67	275.47	127.15	115.18
Construction equipments	161.15	15.49	1.28	175.36	82.63	10.48	2.34	90.77	84.59	78.52
Electrical installations	336.76	76.27	(2.96)	415.99	153.08	13.56	0.21	166.43	249.56	183.68
Communication equipments	94.84	4.10	0.60	98.34	49.29	5.00	0.82	53.47	44.87	45.55
Hospital equipments	29.34	3.37	0.90	32.51	15.44	0.99	0.16	16.27	16.24	13.90
Laboratory and workshop equipments	41.65	11.27	(0.08)	53.00	13.26	2.01	(0.01)	15.28	37.72	28.39
Assets under 5 KM scheme of the GOI	-	0.53	-	0.53	-	0.01	-	0.01	0.52	-
Capital expenditure on assets not owned by the Company	219.61	5.46	(0.23)	225.30	140.11	12.78	0.32	152.57	72.73	79.50
Assets of Government	2.84	-	0.03	2.81	-	-	-	-	2.81	2.84
Less: Grants from Government	2.84	-	0.03	2.81	-	-	-	-	2.81	2.84
Total #	88,553.19	22,624.73	(2,247.88)	113,425.80	37,639.72	4,323.29	115.55	41,847.46	71,578.34	50,913.47
Previous year	78,907.62	7,734.38	(1,911.19)	88,553.19	34,255.47	3,450.96	66.71	37,639.72	50,913.47	44,652.15

Includes ₹ 8,270.35 crore (previous year ₹ 5,449.53 crore) share of jointly controlled entities.

- a) The conveyancing of the title to **12,211 acres** of freehold land of value ₹ **1788.36 crore** (previous year 10,860 acres of value ₹ 584.02 crore), buildings & structures of value ₹ **136.74 crore** (previous year ₹ 136.60 crore), and also execution of lease agreements for **10,703 acres** of land of value ₹ **476.70 crore** (previous year 9,494 acres, value ₹ 337.36 crore) in favour of the Company are awaiting completion of legal formalities.
- b) Leasehold land includes **2,002 acres** valuing ₹ **642.07 crore** (previous year 819 acres valuing ₹ 29.67 crore) acquired on perpetual lease and accordingly not amortised.
- c) Land does not include cost of **1,181 acres** (previous year 1,181 acres) of land in possession of the Company. This will be accounted for on settlement of the price thereof by the State Government Authorities.
- d) Land includes **1,233 acres** of value ₹ **14.99 crore** (previous year 1,237 acres of value ₹ 14.90 crore) not in possession of the Company. The Company is taking appropriate steps for repossession of the same.
- e) Land includes an amount of ₹ **152.48 crore** (previous year ₹ 124.77 crore) deposited with various authorities in respect of land in possession which is subject to adjustment on final determination of price.
- f) Possession of land measuring **98 acres** (previous year 98 acres) consisting of **79 acres** of free-hold 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'.
- g) Ministry of Power, Government of India vide its notification no. 2/38/99-BTPS (Volume VII) dated 22nd September 2006 transferred land of a power station to the Company on operating lease of 50 years. Lease rent for the year amounting to ₹ **6.20 crore** (previous year ₹ 6.18 crore) has been charged to the Statement of Profit and Loss.
- h) 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

Notes forming part of Consolidated Financial Statements

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. Pending receipt of communication from ICAI regarding the review, existing treatment has been continued as per the relevant accounting policy.

- i) Assets under 5 KM scheme of the GOI represent expenditure on electrification of villages within 5 KM periphery of the plant.
- 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) The borrowing costs capitalised during the year ended 31st March 2013 is ₹ **2,718.48 crore** (previous year ₹ 2,782.88 crore). The Company capitalised the borrowings costs in the capital work-in-progress (CWIP). Similarly, exchange differences for the year 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/Adjustment' column of fixed assets. Asset-wise details of exchange differences and borrowing costs included in the cost of major fixed assets and CWIP through 'Addition' or 'Deductions/Adjustment' column are given below:

	₹ Crore			
	For the year ended 31 st March 2013		For the year ended 31 st March 2012	
	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	2.15	165.89	26.94	70.23
Others	0.18	33.92	3.73	34.16
Hydraulic works, barrages, dams, tunnels and power channel	-	194.24	-	238.53
MGR track and signalling system	-	12.82	1.54	7.84
Railway siding	0.03	18.42	0.03	5.27
Plant and equipment	655.55	1,906.36	1,026.74	1,899.17
Others including pending allocation	398.10	386.83	602.23	527.68
Total	1,056.01	2,718.48	1,661.21	2,782.88

Intangible assets

	₹ Crore									
	Gross Block				Amortisation				Net Block	
	As at 01.04.2012	Additions	Deductions/ Adjustments	As at 31.03.2013	Upto 01.04.2012	For the year	Deductions/ Adjustments	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
Software	95.87	3.36	0.79	98.44	90.28	2.99	(0.23)	93.50	4.94	5.59
Right of Use - Land	7.79	41.17	(0.10)	49.06	2.51	2.38	-	4.89	44.17	5.28
- Others	222.58	-	(7.27)	229.85	16.05	9.16	-	25.21	204.64	206.53
Total #	326.24	44.53	(6.58)	377.35	108.84	14.53	(0.23)	123.60	253.75	217.40
Previous year	299.68	6.76	(19.80)	326.24	90.83	17.16	(0.85)	108.84	217.40	208.85

Includes ₹ 5.01 crore (previous year ₹ 5.33 crore) share of jointly controlled entities.

- a) The right of use of land, other than perpetual in nature, is amortised over its life or 25 years whichever is less.
- b) Cost of acquisition of the right for drawl of water amounting to ₹ **226.33 crore** (previous year ₹ 219.06 crore) is included under intangible assets – Right of use - Others.

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

	₹ Crore	
	31.03.2013	31.03.2012
Charged to Statement of Profit and Loss	3,823.22	3,107.09
Allocated to the fuel cost	216.33	180.04
Transferred to expenditure during construction period (net) - Note 28	41.37	37.17
Transferred to development of coal mines	1.20	0.98
Adjustment with deferred income/expense from deferred foreign currency fluctuation	255.70	142.84
	4,337.82	3,468.12

Notes forming part of Consolidated Financial Statements
13. Capital work-in-progress

					₹ Crore
	As at 01.04.2012	Additions	Deductions & Adjustments	Capitalised	As at 31.03.2013
Development of land	561.13	133.19	115.03	0.04	579.25
Roads, bridges, culverts & helipads	103.29	51.39	(32.74)	98.32	89.10
Piling and foundation	950.99	151.59	201.31	-	901.27
Buildings :					
Main plant	2,905.21	1,007.90	529.79	1,304.45	2,078.87
Others	594.68	474.38	70.18	263.47	735.41
Temporary erection	15.98	6.22	13.20	2.15	6.85
Water supply, drainage and sewerage system	75.42	28.74	0.25	39.48	64.43
Hydraulic works, barrages, dams, tunnels and power channel	3,452.97	645.23	2.10	-	4,096.10
MGR track and signalling system	219.57	221.36	99.04	24.84	317.05
Railway siding	219.42	126.15	(78.18)	56.60	367.15
Earth dam reservoir	73.56	14.40	2.09	35.34	50.53
Plant and machinery	36,546.18	12,078.86	(1,349.48)	18,342.31	31,632.21
Furniture and fixtures	5.82	18.53	0.04	12.32	11.99
Vehicles	0.18	-	(0.46)	-	0.64
Office equipment	4.95	0.82	2.24	0.21	3.32
EDP/WP machines & satcom equipment	0.22	2.21	(2.11)	0.23	4.31
Construction equipments	0.45	0.03	0.37	-	0.11
Electrical installations	208.86	86.08	88.13	54.30	152.51
Communication equipment	1.93	1.98	(0.15)	0.98	3.08
Hospital equipments	0.38	-	0.23	-	0.15
Laboratory and workshop equipments	1.46	-	1.30	-	0.16
Assets under 5 KM scheme of the GOI	2.24	48.67	(7.85)	0.53	58.23
Capital expenditure on assets not owned by the company	19.81	32.57	13.66	5.46	33.26
Exploratory wells-in-progress	7.66	-	0.02	-	7.64
Development of coal mines	279.74	96.42	(0.00)	-	376.16
	<u>46,252.10</u>	<u>15,226.72</u>	<u>(331.99)</u>	<u>20,241.03</u>	41,569.78
Expenditure pending allocation					
Survey, investigation, consultancy and supervision charges	317.79	41.11	23.35	-	335.55
Difference in exchange on foreign currency loans	628.68	795.23	572.55	-	851.36
Expenditure towards diversion of forest land	172.16	78.83	16.99	-	234.00
Pre-commissioning expenses (net)	257.13	371.64	528.38	-	100.39
Expenditure during construction period (net)	370.00	3,696.32*	(399.90)	-	4,466.22
Less: Allocated to related works	-	3,833.98	-	-	3,833.98
	<u>47,997.86</u>	<u>16,375.87</u>	<u>409.38</u>	<u>20,241.03</u>	43,723.32
Less: Provision for unserviceable works	22.45	-	(48.99)	-	71.44
Construction stores (net of provision)	<u>2,421.58</u>	<u>-</u>	<u>(479.90)</u>	<u>-</u>	2,901.48
Total #	<u>50,396.99</u>	<u>16,375.87</u>	<u>(21.53)</u>	<u>20,241.03</u>	46,553.36
Previous year	41,091.99	16,906.18	787.49	6,813.69	50,396.99

Includes ₹ 5,242.45 crore (previous year ₹ 6,628.60 crore) share of jointly controlled entities.

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

- Construction stores are net of provision for shortages pending investigation amounting to ₹ 0.63 crore (previous year ₹ 1.28 crore)
- Pre-commissioning expenses for the year amounting to ₹ 672.32 crore (previous year ₹ 617.38 crore) and after adjustment of pre-commissioning sales of ₹ 300.68 crore (previous year ₹ 307.02 crore) resulted in net pre-commissioning expenditure of ₹ 371.64 crore (previous year ₹ 310.36 crore).
- Additions to the development of coal mines includes expenditure during construction period of ₹ 96.42 crore (previous year ₹ 84.69 crore)
- Assets under 5 KM scheme of the GOI:**
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 MOP Scheme.

	As at 01.04.2012	Additions	Deductions & Adjustments	Capitalised	As at 31.03.2013
Intangible Assets under Development					
Software	1.27	0.05	0.04	-	1.28
Total #	<u>1.27</u>	<u>0.05</u>	<u>0.04</u>	<u>-</u>	1.28
Previous year	0.03	1.24	-	-	1.27

Includes ₹ 1.28 crore (previous year ₹ 1.23 crore) share of jointly controlled entities.

Notes forming part of Consolidated Financial Statements

14. Non-current Investments

As at	Number of shares/bonds/ securities Current year/ (previous year)	Face value per share/bond/ security Current year/ (previous year) (₹)	31.03.2013	₹ Crore 31.03.2012
Long term-Trade				
Equity Instruments (fully paid up-unless otherwise stated)				
Quoted				
Joint Venture Companies				
PTC India Ltd.	12000000 (12000000)	10 (10)	12.00	12.00
			12.00	12.00
Cooperative societies				
Bonds (fully-paid up)				
Unquoted				
8.50 % Tax-Free State Government Special Bonds of the Government of				
Andhra Pradesh	2521300 (3781950)	1000 (1000)	252.13	378.20
Assam	102928 (154392)	1000 (1000)	10.29	15.44
Bihar	3788800 (5683200)	1000 (1000)	378.88	568.32
Chattisgarh	966440 (1449660)	1000 (1000)	96.64	144.97
Gujarat	1674480 (2511720)	1000 (1000)	167.45	251.17
Haryana	2150000 (3225000)	1000 (1000)	215.00	322.50
Himachal Pradesh	66776 (100164)	1000 (1000)	6.68	10.02
Jammu and Kashmir	734720 (1102080)	1000 (1000)	73.47	110.21
Jharkhand	1920256 (2880376)	1000 (1000)	192.03	288.04
Kerala	2004800 (3007200)	1000 (1000)	200.48	300.72
Madhya Pradesh	1661680 (2492520)	1000 (1000)	166.17	249.25
Maharashtra	762800 (1144200)	1000 (1000)	76.28	114.42
Orissa	2205748 (3308622)	1000 (1000)	220.57	330.86
Punjab	692460 (1038690)	1000 (1000)	69.25	103.87
Rajasthan	435000 (435000)	1000 (1000)	43.50	43.50
Sikkim	68392 (102588)	1000 (1000)	6.84	10.26
Uttar Pradesh	7979800 (11969700)	1000 (1000)	797.98	1,196.97
Uttaranchal	799300 (1198950)	1000 (1000)	79.93	119.89
West Bengal	2348496 (3522744)	1000 (1000)	234.85	352.27
			3,288.42	4,910.88
Total #			3,300.42	4,922.88
Quoted investments			12.00	12.00
Book value			71.94	73.32
Market value				
Unquoted investments			3,288.42	4,910.88
Book value				

Investments have been valued considering the accounting policy no. J (Note1).

* Equity shares of ₹ 30,200/- (previous year ₹ 30,200/-) held in various Company's employees co-operative societies.

Share of jointly controlled entities is ₹ Nil (previous year ₹ Nil).

Notes forming part of Consolidated Financial Statements
15. Long-term loans and advances (Considered good, unless otherwise stated)

₹ Crore

As at	31.03.2013	31.03.2012
Capital Advances		
Secured	62.90	19.64
Unsecured		
Covered by Bank Guarantee	4,725.28	1,595.31
Others	3,281.30	1,877.95
Considered doubtful	2.54	2.19
Less: Allowance for bad & doubtful advances	2.54	2.19
	8,069.48	3,492.90
Security Deposits (Unsecured)	93.90	91.61
Loans		
Related parties-Unsecured	0.03	0.05
Employees (including accrued interest)		
Secured	400.27	380.55
Unsecured	144.14	138.24
Loan to state government in settlement of dues from customers-Unsecured	239.31	335.04
Others-Secured	14.29	21.42
	798.04	875.30
Advances		
Contractors & Suppliers, including material issued on loan		
Unsecured	92.18	84.85
Others-Secured	0.18	0.16
	92.36	85.01
Advance tax deposit & tax deducted at source	11,932.58	10,370.99
Less: Provision for current tax	10,036.37	8,770.20
	1,896.21	1,600.79
MAT credit recoverable	108.66	70.44
Total #	11,058.65	6,216.05

Includes ₹ 926.65 crore (previous year ₹ 299.11 crore) share of jointly controlled entities.

- a) Capital advances include ₹ 226.27 crore (previous year ₹ 162.29 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.
- b) Other loans represent loan given to Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC).

15 A. Other non current assets

₹ Crore

As at	31.03.2013	31.03.2012
Long term trade receivables		
Unsecured, considered good	9.33	1.42
Deferred foreign currency fluctuation asset	1,136.16	1,373.74
Total #	1,145.49	1,375.16

Includes ₹ 10.53 crore (previous year ₹ 1.63 crore) share of jointly controlled entities.

In line with accounting policy no.L.3 disclosed in Note 1, deferred foreign currency fluctuation asset has been accounted and (-) ₹ 296.96 crore (previous year ₹ 129.78 crore) being exchange fluctuations on account of interest and finance charges has been recognised as energy sales in Note 22.

Notes forming part of Consolidated Financial Statements

16. Current investments

₹ Crore

As at			31.03.2013	31.03.2012
	Number of bonds/ securities	Face value per bond/ security		
	Current year/ (previous year)	Current year/ (previous year) (₹)		
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	960120 (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
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
Total #			<u>1,622.46</u>	<u>1,622.46</u>
# Includes ₹ Nil (previous year ₹ Nil) share of jointly controlled entities.				
Unquoted investments				
Book value			1,622.46	1,622.46

a) Investments have been valued considering the accounting policy no.J (Note 1).

b) The above investments are unquoted and hence market value is not applicable.

Notes forming part of Consolidated Financial Statements

17. Inventories

	₹ Crore	
As at	31.03.2013	31.03.2012
Coal	1,039.74	1,258.91
Fuel oil	400.27	261.23
Naphtha	146.77	177.04
Stores and spares	2,440.60	2,080.13
Chemicals & consumables	76.96	48.00
Loose tools	6.76	6.25
Steel Scrap	25.89	25.66
Others	503.86	382.14
	<u>4,640.85</u>	<u>4,239.36</u>
Less: Provision for shortages	2.56	2.24
Provision for obsolete/ unserviceable items/ diminution in value of surplus inventory	62.51	59.21
Total #	<u>4,575.78</u>	<u>4,177.91</u>
# Includes ₹ 495.57 crore (previous year ₹ 456.28 crore) share of jointly controlled entities.		
Inventories include material-in-transit		
Coal	79.71	87.58
Stores and spares	31.56	51.23
Chemicals & consumables	0.62	0.25
Loose tools	0.05	0.16
Others	2.75	1.43
	<u>114.69</u>	<u>140.65</u>

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

18. Trade Receivables

	₹ Crore	
As at	31.03.2013	31.03.2012
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	204.12	107.18
Considered doubtful	0.03	840.70
Less: Allowance for bad & doubtful receivables	0.03	840.70
	<u>204.12</u>	<u>107.18</u>
Others- Unsecured, considered good	5,892.52	6,573.84
Total #	<u>6,096.64</u>	<u>6,681.02</u>

Includes ₹ 517.53 crore (previous year ₹ 622.69 crore) share of jointly controlled entities.
Refer Note no. 33 for write back of Allowance for bad and doubtful receivables.

19. Cash and bank balances

	₹ Crore	
As at	31.03.2013	31.03.2012
Cash & cash equivalents		
Balances with banks		
Current accounts	418.94	543.83
Deposits with original maturity upto three months	59.53	544.75
Cheques & drafts on hand	74.98	1.83
Cash on hand	-	0.02
Others (stamps in hand)	0.09	0.10
Other bank balances		
Deposits with original maturity of more than three months ^(a)	18,110.68	16,919.18
Others *	73.90	77.68
Total #	<u>18,738.12</u>	<u>18,087.39</u>

Includes ₹ 533.54 crore (previous year ₹ 520.25 crore) share of jointly controlled entities.

a) Includes bank deposits with original maturity of more than twelve months amounting to ₹ 0.02 crore (previous year ₹ 9.44 crore).

* Not available for use to the Company and include:

Unpaid dividend account balance	15.67	11.49
Balance with Reserve Bank of India ^{##}	1.77	1.77
Security with government authorities:		
As per court orders	-	0.10
As per demand	0.01	8.61
Margin money with banks	56.45	55.71
	<u>73.90</u>	<u>77.68</u>

Out of margin money kept with Reserve Bank of India in terms of Rule 3A of the Companies (Acceptance of Deposits) Rules, 1975 for fixed deposits from public.

Notes forming part of Consolidated Financial Statements
20. Short-term loans and advances (Considered Good, Unless Otherwise Stated)

₹ Crore

As at	31.03.2013	31.03.2012
Loans		
Related parties		
Unsecured	0.04	0.03
Employees (including accrued interest)		
Secured	76.92	70.67
Unsecured	91.68	83.73
Considered doubtful	-	0.22
Loan to state government in settlement of dues from customers-unsecured	95.73	95.73
Others		
Secured	35.71	28.58
Unsecured	-	0.27
Less: allowance for bad & doubtful loans	-	0.22
	300.08	279.01
Advances		
Related parties		
Unsecured	4.08	1.64
Employees		
Unsecured	9.21	10.07
Considered doubtful	0.11	0.08
Contractors & suppliers, including material issued on loan		
Secured	6.71	5.60
Unsecured	605.88	960.18
Considered doubtful	1.53	1.64
Others		
Unsecured	131.95	97.53
Considered doubtful	1.03	1.01
Less: Allowance for bad & doubtful advances	2.67	2.73
Security deposits (Unsecured)	757.83	1,075.02
	660.39	322.63
Total #	1,718.30	1,676.66

Includes ₹ 107.42 crore (previous year ₹ 111.35 crore) share of jointly controlled entities.

a) Other loans represent loans of ₹ 35.71 crore (previous year ₹ 28.58 crore) given to APIIC.

b) Other advances mainly represent prepaid expenses amounting to ₹ 57.89 crore (previous year ₹ 54.49 crore).

c) Security deposit (unsecured) includes ₹ 200.35 crore (previous year ₹ 163.46 crore) sales tax deposited under protest with sales tax authorities.

21. Other current assets

₹ Crore

As at	31.03.2013	31.03.2012
Interest accrued :		
Bonds	243.19	312.14
Term deposits	875.02	804.91
Others	23.98	18.68
	1,142.19	1,135.73
Claims recoverable		
Unsecured, considered good	4,782.01	1,848.46
Considered doubtful	13.05	13.31
Less: Allowance for doubtful claims	13.05	13.31
	4,782.01	1,848.46
Unbilled revenue	6,127.57	5,966.52
Assets held for disposal	3.03	2.08
Others	12.57	12.87
Total #	12,067.37	8,965.66

Includes ₹ 285.44 crore (previous year ₹ 193.37 crore) share of jointly controlled entities.

a) Others include amount recoverable from contractors and other parties towards hire charges, rent/electricity, etc.

 b) Claims recoverables include ₹ 894.72 crore (previous year ₹ 766.12 crore) towards the cost incurred upto 31st March 2013 in respect of one of the hydro power projects, the construction of which has been discontinued on the advice of the Ministry of Power, GOI. This includes ₹ 109.65 crore (previous year ₹ Nil) in respect of two arbitration awards challenged/being 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.

c) Claims recoverable includes ₹ 2,520.08 crore (previous year Nil) recoverable from Government of National Capital Territory of Delhi (GNCTD) towards settlement of dues of erstwhile Delhi Electric Supply Undertaking (DESU). (Refer Note 33).

 d) Unbilled revenue is net off credits to be passed to beneficiaries at the time of billing and includes ₹ 6,508.72 crore (previous year ₹ 5,411.93 crore) billed to the beneficiaries after 31st March for energy sales, sale of goods and services.

Notes forming part of Consolidated Financial Statements

22. Revenue from operations (gross)

	31.03.2013	31.03.2012
For the year ended		
Energy sales (including electricity duty)	67,996.09	64,840.13
Consultancy, project management and supervision fees (including turnkey construction projects)	401.67	464.74
Sale of goods (including excise duty)	126.69	126.09
	68,524.45	65,430.96
Energy internally consumed	93.17	85.61
Other operating revenues		
Interest from customers	432.60	515.31
Recognized from deferred foreign currency fluctuation liability	3.52	0.16
Miscellaneous income	49.22	16.53
Provisions written back		
Tariff adjustment	-	312.75
Doubtful debts	840.67	0.14
Doubtful loans, advances and claims	0.33	0.14
Doubtful construction advances	-	0.03
Shortage in construction stores	1.12	0.34
Shortage in stores	0.71	1.10
Obsolescence in stores	1.30	1.02
Unserviceable capital works	0.90	-
Others	0.39	1.80
	845.42	317.32
Total #	69,948.38	66,365.89

Includes ₹ 3,642.66 crore (previous year ₹ 3,662.79 crore) share of jointly controlled entities.

- a) The Central Electricity Regulatory Commission (CERC) notified the Tariff Regulations, 2009 in January 2009, and First, Second and Third Amendments thereto in May 2011, June 2011 and December 2012 respectively (Regulations, 2009). In line with the Regulations, 2009, the CERC has issued provisional/final tariff orders w.e.f. 1st April 2009 for all the stations except for Talcher Thermal Power Station (TTPS). Beneficiaries are billed in accordance with the said provisional/final tariff orders except for three stations where it is done on provisional basis. The amount billed for the year ended 31st March 2013 on this basis is ₹ 61,794.68 crore (previous year ₹ 59,965.57 crore).
- b) In respect of stations for which the CERC has issued final tariff orders under the Regulations, 2009 and Renewable Energy Regulations, 2009, sales have been recognised at ₹ 54,588.81 crore for the year ended 31st March 2013 (previous year ₹ 55,537.41 crore) after truing up capital expenditure to arrive at the capacity charges. For other stations, pending determination of station-wise final tariff by the CERC, sales have been provisionally recognized at ₹ 8,059.66 crore for the year ended 31st March 2013 (previous year ₹ 5,145.38 crore) on the basis of principles enunciated in the said Regulations, 2009 after truing up capital expenditure to arrive at the capacity charges.
- c) Sales include ₹ 1,241.90 crore for the year ended 31st March 2013 (previous year ₹ 547.78 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
- d) 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 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. Consequently, the impact of the aforesaid issues amounting to (-) ₹ 45.95 crore (previous year (-) ₹ 49.16 crore) has been recognized as sales during the year ended 31st March 2013 with corresponding adjustment in 'Provision for Tariff Adjustment'.
- e) Sales include ₹ 246.04 crore for the year ended 31st March 2013 (previous year (-) ₹ 266.14 crore) on account of income-tax recoverable from customers as per Regulations, 2004. Sales also include ₹ 53.16 crore (previous year ₹ 37.77 crore) for the year ended 31st March 2013 on account of deferred tax materialized which is recoverable from customers as per Regulations, 2009.
- f) Electricity duty on energy sales amounting to ₹ 564.35 crore (previous year ₹ 428.65 crore) has been reduced from sales in the statement of profit and loss.
- g) Revenue from operations include ₹ 93.17 crore (previous year ₹ 85.61 crore) towards energy internally consumed, valued at variable cost of generation and the corresponding amount is included in power charges (Note-26).
- h) CERC Regulations provides that where after the truing-up, the tariff recovered is less than the tariff approved by the Commission, the generating Company shall recover from the beneficiaries the under recovered amount along-with simple interest. Accordingly, the interest recoverable from the beneficiaries has been accounted and disclosed as 'Interest from customers'.
- i) Refer Note 33 (a) in respect of write back of provision for doubtful debts.

Notes forming part of Consolidated Financial Statements

23. Other income

	₹ Crore	
For the year ended	31.03.2013	31.03.2012
Interest from		
Long-term investments - Government securities (8.5% tax free bonds)	520.86	659.38
Others		
Loan to state government in settlement of dues from customers	34.58	42.72
Loan to employees	29.21	25.55
Contractors	43.84	39.28
Deposits with banks	1,920.20	1,679.41
Income tax refunds	39.48	100.42
Less : Refundable to customers	<u>0.02</u>	<u>34.47</u>
	39.46	65.95
Others	9.36	12.23
Dividend from		
Long-term investments in		
Joint ventures	103.66	60.16
Current investments in		
Mutual funds	114.13	91.55
Other non-operating income		
Surcharge received from customers	88.67	1.39
Hire charges for equipment	4.35	3.26
Net gain in foreign currency transactions & translations	28.12	61.25
Sale of scrap	89.06	80.08
Liquidated damages recovered	11.82	7.13
Miscellaneous income	211.44	243.78
Profit on disposal of fixed assets	<u>4.76</u>	<u>13.40</u>
	3,253.52	3,086.52
Less: Transferred to expenditure during construction period (net)-Note 28	53.35	73.09
Transferred to development of coal mines	8.30	2.95
Transferred to deferred foreign currency fluctuation asset/liability	27.90	61.25
Total #	<u><u>3,163.97</u></u>	<u><u>2,949.23</u></u>

Includes ₹ 56.57 crore (previous year ₹ 43.47 crore) share of jointly controlled entities.

Miscellaneous income includes income from township recoveries and receipts towards insurance claims.

24. Employee benefits expense

	₹ Crore	
For the year ended	31.03.2013	31.03.2012
Salaries and wages	3,667.99	3,371.60
Contribution to provident and other funds	392.73	320.25
Staff welfare expenses	<u>373.11</u>	<u>312.66</u>
	4,433.83	4,004.51
Less: Allocated to fuel cost / Ash utilisation fund	204.56	173.95
Transferred to development of coal mines	34.31	32.00
Transferred to expenditure during construction period (net)- Note 28	643.58	537.60
Total #	<u><u>3,551.38</u></u>	<u><u>3,260.96</u></u>

Includes ₹ 138.06 crore (previous year ₹ 113.94 crore) share of jointly controlled entities.

Disclosures required by AS 15 in respect of provision made towards various employees benefits is made in Note 40.

Notes forming part of Consolidated Financial Statements
25. Finance costs

	₹ Crore	
For the year ended	31.03.2013	31.03.2012
Interest on		
Bonds	900.87	831.50
Foreign currency term loans	235.33	205.71
Rupee term loans	3,833.62	3,170.07
Public deposits	0.16	1.24
Foreign currency bonds/notes	345.91	184.32
Cash credit	21.01	9.80
Others	73.22	66.07
	<u>5,410.12</u>	<u>4,468.71</u>
Other Borrowing Costs		
Bonds servicing & public deposit expenses	2.38	2.18
Guarantee fee	40.19	38.47
Management fee	36.24	10.97
Up-front fee	23.87	28.83
Foreign currency bonds/notes expenses	6.05	17.10
Insurance premium on foreign currency loans	27.39	-
Others	3.28	1.13
	<u>139.40</u>	<u>98.68</u>
Exchange differences regarded as an adjustment to interest costs	<u>(350.21)</u>	<u>350.21</u>
	<u>5,199.31</u>	<u>4,917.60</u>
Less: Transferred to expenditure during construction period (net)-Note 28	2,672.25	2,749.14
Transferred to development of coal mines	46.52	33.74
Total #	<u>2,480.54</u>	<u>2,134.72</u>

Includes ₹ 557.26 crore (previous year ₹ 416.17 crore) share of jointly controlled entities.

26. Generation, administration & other expenses

	₹ Crore	
For the year ended	31.03.2013	31.03.2012
Power charges	204.31	244.98
Less: Recovered from contractors & employees	18.88	18.35
	<u>185.43</u>	<u>226.63</u>
Water charges	508.16	345.00
Stores consumed	49.90	48.02
Rent	37.16	35.18
Less: Recoveries	7.84	8.16
	<u>29.32</u>	<u>27.02</u>
Load dispatch centre charges	42.41	43.53
Repairs & maintenance		
Buildings	181.08	149.78
Plant & machinery		
Power stations	1,923.17	1,676.32
Construction equipment	1.09	0.95
	<u>1,924.26</u>	<u>1,677.27</u>
Others	113.35	103.22
Insurance	111.61	103.78
Interest payable to customers	5.72	(67.57)
Rates and taxes	38.11	27.41
Water cess & environment protection cess	35.82	25.72
Training & recruitment expenses	64.80	73.99
Less: Fees for application and training	1.60	1.34
	<u>63.20</u>	<u>72.65</u>
Communication expenses	48.82	41.80

Notes forming part of Consolidated Financial Statements

	₹ Crore	
For the year ended	31.03.2013	31.03.2012
Travelling expenses	198.72	185.87
Tender expenses	24.52	23.98
Less: Receipt from sale of tenders	<u>3.11</u>	<u>2.34</u>
	21.41	21.64
Payment to auditors	3.29	2.99
Advertisement and publicity	13.92	12.69
Security expenses	357.79	314.32
Entertainment expenses	15.09	14.28
Expenses for guest house	21.26	17.89
Less: Recoveries	<u>2.75</u>	<u>2.23</u>
	18.51	15.66
Education expenses	9.41	10.14
Brokerage & commission	3.47	3.35
Community development and welfare expenses	86.96	59.33
Less: Grants-in-aid	<u>0.39</u>	<u>0.24</u>
	86.57	59.09
Ash utilisation & marketing expenses	10.93	6.32
Less: Sale of ash products	<u>0.04</u>	<u>0.06</u>
	10.89	6.26
Directors sitting fee	0.35	0.30
Books and periodicals	2.72	2.01
Professional charges and consultancy fees	41.14	52.10
Legal expenses	28.34	16.60
EDP hire and other charges	15.34	15.17
Printing and stationery	13.70	12.67
Oil & gas exploration expenses	8.78	14.34
Hiring of Vehicles	63.22	53.31
Rebate to customers	579.81	662.60
Reimbursement of L.C.charges on sales realisation	0.60	4.10
Bank charges	4.90	4.22
Net loss in foreign currency transactions & translations	6.11	37.24
Miscellaneous expenses	113.03	104.66
Stores written off	0.14	0.15
Survey & investigation expenses written off	4.12	7.74
Loss on disposal/write-off of fixed assets	62.25	66.48
	5,020.81	4,524.24
Less: Allocated to fuel cost / Ash utilisation fund	297.10	243.79
Transferred to development of coal mines	13.62	12.92
Transferred to deferred foreign currency fluctuation asset/liability	2.30	17.64
Transferred to expenditure during construction period (net) - Note 28	395.58	444.14
	4,312.21	3,805.75
Provisions for		
Tariff adjustments	103.24	14.69
Doubtful debts	-	1.01
Doubtful loans, advances and claims	0.09	0.05
Shortage in stores	2.01	1.26
Obsolescence in stores	4.67	10.77
Shortage in construction stores	0.39	0.79
Unserviceable capital work-in-progress	49.89	3.54
Unfinished minimum work programme for oil and gas exploration	5.08	41.19
Others	43.85	2.53
	209.22	75.83
Total #	4,521.43	3,881.58
# Includes ₹ 256.79 crore (previous year ₹ 275.09 crore) share of jointly controlled entities.		
a) Spares consumption included in repairs and maintenance	1,017.41	865.49
b) 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 has been accounted and disclosed as 'Interest payable to customers'.		

Notes forming part of Consolidated Financial Statements
27. Prior period items (Net)

₹ Crore

For the year ended	31.03.2013	31.03.2012
Revenue		
Sales	0.06	9.00
Others	8.58	2.23
	<u>8.64</u>	<u>11.23</u>
Expenditure		
Employee benefits expense	(5.13)	(328.22)
Finance costs	-	(0.44)
Interest	(12.00)	-
Other borrowing costs	(7.91)	-
Depreciation and amortisation	3.93	(0.43)
Generation, administration and other expenses		
Repairs and maintenance	0.77	(1.98)
Professional consultancy charges	0.15	0.64
Communication expenses	0.66	0.04
Advertisement and publicity	0.12	-
Rates & taxes	(0.07)	0.24
Rent	(0.31)	1.23
Net loss in foreign currency transactions & translations	0.72	-
Others	(8.46)	2.00
	<u>(27.53)</u>	<u>(326.92)</u>
Net Expenditure/(Revenue)	(36.17)	(338.15)
Less: Transferred to expenditure during construction period (net)-Note 28	(3.11)	(20.25)
Transferred to deferred foreign currency fluctuation asset/liability	0.72	-
Transferred to development of coal mines	-	(1.84)
Total #	<u>(33.78)</u>	<u>(316.06)</u>

Includes ₹ 1.25 crore (previous year ₹ 0.86 crore) share of jointly controlled entities.

28. Expenditure during construction period (net)

₹ Crore

For the year ended	31.03.2013	31.03.2012
A. Employee benefits expense		
Salaries and wages	561.24	471.88
Contribution to provident and other funds	45.45	37.01
Staff welfare expenses	36.89	28.71
Total (A)	643.58	537.60
B. Finance costs		
Interest on		
Bonds	390.47	467.08
Foreign currency term loans	94.88	99.93
Rupee term loans	2,032.61	1,824.03
Foreign currency bonds/notes	222.88	104.91
Other borrowing costs		
Foreign currency bonds/notes expenses	5.54	10.47
Management/arrangers/upfront fee	60.11	20.77
Others	51.01	36.70
Exchange differences regarded as an adjustment to interest costs	(185.25)	185.25
Total (B)	2,672.25	2,749.14
C. Depreciation and amortisation	41.37	37.17
D. Generation, administration & other expenses		
Power charges	128.17	172.27
Less: Recovered from contractors & employees	1.92	2.10
	<u>126.25</u>	<u>170.17</u>
Water charges	11.19	47.88
Rent	5.85	5.40
Repairs & maintenance		
Buildings	9.25	8.35
Construction equipment	0.97	0.59
Others	28.55	21.89
	<u>38.77</u>	<u>30.83</u>

Notes forming part of Consolidated Financial Statements

	₹ Crore	
For the period ended	31.03.2013	31.03.2012
Insurance	2.26	2.12
Rates and taxes	1.39	2.54
Communication expenses	7.61	6.46
Travelling expenses	40.49	36.39
Tender expenses	7.42	5.34
Less: Income from sale of tenders	0.10	0.10
	7.32	5.24
Payment to auditors	0.07	0.05
Advertisement and publicity	1.73	0.89
Security expenses	58.84	50.08
Entertainment expenses	2.77	2.92
Guest house expenses	5.33	3.94
Education expenses	0.01	0.02
Books and periodicals	0.93	0.35
Community development expenses	8.02	2.92
Professional charges and consultancy fee	9.95	15.67
Legal expenses	5.55	2.28
EDP hire and other charges	1.54	1.34
Printing and stationery	1.61	1.49
Miscellaneous expenses	58.10	55.16
Total (D)	395.58	444.14
E. Less: Other income		
Hire charges	3.76	2.79
Sale of scrap	1.30	8.29
Interest from contractors	28.10	33.40
Interest others	6.32	19.68
Miscellaneous income	13.87	8.93
Total (E)	53.35	73.09
F. Prior period items (net)	(3.11)	(20.25)
Grand total (A+B+C+D-E+F) #	3,696.32*	3,674.71

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

Includes ₹ 470.36 crore (previous year ₹ 446.50 crore) share of jointly controlled entities.

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. BASIS OF CONSOLIDATION

A. The consolidated financial statements relate to NTPC Ltd. (the Company), its Subsidiaries and interest in Joint Ventures, together referred to as 'Group'.

a) Basis of Accounting:

- i) The financial statements of the Subsidiary Companies and Joint Ventures in the consolidation are drawn up to the same reporting date as of the Company for the purpose of consolidation.
- ii) The consolidated financial statements have been prepared in accordance with Accounting Standard (AS) 21 - 'Consolidated Financial Statements' and Accounting Standard (AS) 27 - 'Financial Reporting of Interest in Joint Ventures' of Companies (Accounting Standards) Rules, 2006 and generally accepted accounting principles.

b) Principles of consolidation:

The consolidated financial statements have been prepared as per the following principles:

- i) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together of the like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions, unrealised profits or losses and minority interest have been separately disclosed.
- ii) The consolidated financial statements include the interest of the Company in joint ventures, which has been accounted for using the proportionate consolidation method of accounting and reporting whereby the Company's share of each asset, liability, income and expense of a jointly controlled entity is considered as a separate line item.
- iii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other

Notes forming part of Consolidated Financial Statements

events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements except as otherwise stated in the notes to the accounts.

- iv) The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is identified in the financial statements as goodwill or capital reserve, as the case may be.
- B. The Subsidiaries and Joint Venture Companies considered in the financial statements are as follows:

Name of the Company	Proportion (%) of Shareholding as on	
	31.03.2013	31.03.2012
Subsidiary Companies:		
1. NTPC Electric Supply Company Ltd.(including its 50% interest in KINESCO Power & Utilities Private Ltd. a joint venture with KINFRA, a statutory body of Government of Kerala)	100.00	100.00
2. NTPC Hydro Ltd.(under amalgamation with NTPC Ltd.)	100.00	100.00
3. NTPC Vidyut Vyapar Nigam Ltd.	100.00	100.00
4. Kanti Bijlee Utpadan Nigam Ltd.	65.00	64.93
5. Bhartiya Rail Bijlee Company Ltd.	74.00	74.00
Joint Venture Companies:		
A. 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 & Power Private Ltd. *	33.41	31.52
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
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.*	14.28	14.28
14. National High Power Test Laboratory Private Ltd.	20.00	25.00
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. Incorporated outside India		
1. Trincomalee Power Company Ltd.* (incorporated in Srilanka)	50.00	50.00
2. Bangladesh -India Friendship Power Company Private Ltd.§ (incorporated in Bangladesh)	50.00	-

* The financial statements are un-audited.

§ The joint venture in which shares are to be held by the Company and Bangladesh Power Development Board, equally was incorporated on 31st October 2012 for developing coal based power plants in Bangladesh. No investment has been made as at 31st March 2013. Further, there were no financial transactions during the year.

- C. In the previous year, Board of directors of the company has accorded in-principle approval for amalgamation of NTPC Hydro Limited, a 100% subsidiary company, with NTPC limited. The activities relating to the amalgamation are in progress.

Notes forming part of Consolidated Financial Statements

- D. i) The Company along-with some public sector undertakings has entered into Production Sharing Contracts (PSCs) with GOI for three 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.

Based on the un-audited statement of the accounts for the above blocks forwarded by M/s Oil & Natural Gas Corporation Ltd., the operator, the Company's share in respect of assets and liabilities as at 31st March 2013 and expenditure for the year are given below:

₹ Crore

Item	2012-13 (Un-audited)	2011-12 (Un-audited)
Expenses	2.28	3.61
Assets	0.06	0.03
Liabilities	1.43	0.95
Capital Commitments (Unfinished MWP)	91.49	88.48

It is also informed that exploration activities in block KG-OSN-2009/4 has been suspended w.e.f. 11.01.2012 due to non clearance by Defence Ministry, GOI. Further in case of AN-DWN 2009/13, GSPC has submitted notice of withdrawal from the block subsequent to completion of minimum work programme and ONGC has decided to acquire 10% participating interest of GSPC.

- 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 the cost of unfinished minimum work programme to the consortium with NTPC's share being USD 7.516 million. During the year provision in this respect has been updated to ₹ 46.27 crore from ₹ 41.19 crore along with interest. 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 ₹ 0.09 crore for the year 2012-13 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 2013 and expenditure for the year is as under:

₹ Crore

Item	2012-13 (Un-audited)	2011-12 (Un-audited)
Expenses	0.22	0.18
Assets	14.64	14.64
Liabilities	2.32	2.10
Contingent liabilities	41.42	67.57

- E. Reduction in the share holding in NHPTL during the year is due to fresh allotment of shares to other partner by the Joint Venture Company.
- F. The company is of the view that the provisions of Accounting Standard (AS) 18 'Related Party Disclosures' and AS 27- 'Financial Reporting of Interests in Joint Ventures' are not applicable to the investment made in PTC India Ltd. and the same is not included in the consolidated financial statements.
32. 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.
33. a) Government of India, Ministry of Power vide its letters F.No.6/1/2007-Fin.(Vol.VIII) dated 5th February 2013 and 29th March 2013 directed Government of National Capital Territory of Delhi (GNCTD) to release payment towards settlement of dues of erstwhile Delhi Electric Supply Undertaking (DESU) amounting to ₹ 835.97 crore as principal and ₹ 1,684.11 crore as interest to the company. Consequently, provision for doubtful debt of ₹ 835.97 crore has been written back (Note 22) and interest of ₹ 1,684.11 crore has been recognised as an exceptional item in the Statement of Profit and Loss during the year.

Notes forming part of Consolidated Financial Statements

- b) NVVN, the subsidiary of the Company had recognised ₹ 115.82 crore as revenue towards bank guarantee encashed in the previous year in respect of vendors in default relating to bid guarantee submitted for establishment of solar power plants under the Jawaharlal Nehru National Solar Mission. As per the clarification received during the year from the Ministry of New and Renewable Energy, the aforesaid amount has been reversed and disclosed under exceptional items by transferring the same under Other Current Liabilities.
34. Vide gazette notification F no.22021/1/2008-CRC/II dated 30.12.2011 issued by Ministry of Coal (MoC), grading and pricing of non-coking coal was migrated from Useful Heat Value (UHV) to Gross Calorific Value (GCV) based system w.e.f. 1st January 2012. The Coal Supply Agreements (CSAs) entered into by the Company were required to be amended to incorporate acceptable procedures for sample collection, preparation, testing and analysis, to facilitate such migration, which are still pending. The Company's Board of Directors approved payments to the coal companies based on the GCV based pricing system, and directed to frame modalities for implementation of GCV based grading system. Accordingly, modalities were framed to effect joint sampling and testing of coal at mine end/station end and future payments to coal companies. The above modalities were communicated to the coal companies w.e.f. October/ November 2012, thereafter the Company released payments on the basis of GCV measured at station end following the implementation of the said modalities since variation in the GCV of coal supplied and received at power stations was noticed. The Company regularly informed coal companies about this variation which has not been accepted by them. The issue has been taken up with the coal companies directly and through the MoP and MoC, GOI for resolution. Pending resolution of the issue, difference between the amount billed by the coal companies and the amounts admitted by the company is disclosed as contingent liability with corresponding possible reimbursements from the beneficiaries (Refer Note-49).
35. 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.
36. NTPC Vidyut Vyapar Nigam Ltd. (NVVN) inter-alia is engaged in sale of fly ash & cenosphere which are given by the company free of cost. Pursuant to the gazette notification D.O.S.O 2804(E) dated 3rd November 2009, issued by the Ministry of Environment and Forest (MOEF) GOI, the NVVN has created fly ash utilisation fund and a sum of ₹ **107.96 crore** (previous year ₹ 68.02 crore) has been credited to the fund during the year after netting of related/allocable cost of ₹ **20.60 crore** (previous year ₹ 16.29 crore) from the sale proceeds.
37. **Disclosure as per Accounting Standard - 5 'Net profit or loss for the period, prior period items and changes in Accounting Policies'**
- a) Ministry of Corporate Affairs, Government of India through Circular no. 25/2012 dated 9th August 2012 has clarified that para 6 of Accounting Standard (AS) 11 and para 4 (e) of AS 16 shall not apply to a Company which is applying para 46-A of AS 11. Accordingly, Company has modified the related accounting policies. Consequently, exchange differences arising on settlement/translation of foreign currency loans to the extent regarded as an adjustment to interest costs as per para 4 (e) of AS 16 and hitherto charged to statement of Profit and Loss, have now been adjusted in the cost of related assets. As a result, profit for the year ended 31st March 2013 is higher by ₹ 14.80 crore, fixed assets are higher by ₹ 173.56 crore and Deferred Income from Foreign Currency Fluctuation is higher by ₹ 158.76 crore.
- b) During the year, the Company reviewed its policy for accounting of carpet coal which was hitherto charged to the statement of Profit and Loss and capitalised the cost of carpet coal with the coal handling plant. Consequently, tangible assets and profit for the year of the Group are higher by ₹ 30.78 crore.
- c) During the year, the Company has reviewed and modified the accounting policy related to amortisation of other intangible assets to bring more clarity. However, this does not have any impact on accounts for the year.
38. **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) debited to the Statement of Profit & Loss is ₹ **3.59 crore** (previous year debit of ₹ 19.60 crore).
- ii) The amount of exchange differences (net) debited to the carrying amount of Fixed Assets is ₹ **1,056.01 crore** (previous year debit of ₹ 1,671.05 crore).
39. **Disclosure as per Accounting Standard - 12 on 'Accounting for Government Grants'**
Revenue grant recognised during the year is ₹ **0.39 crore** (previous year ₹ 0.24 crore).

Notes forming part of Consolidated Financial Statements

40. Disclosure as per Accounting Standard - 15 on 'Employee Benefits'

General description of various employee benefit schemes are as under:

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 ₹ 196.50 crore (previous year ₹ 186.36 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	
	31.03.2013	31.03.2012
Obligations at the end of the year	4,755.00	4,118.35
Fair value of plan assets at the end of the year	4,812.77	4,183.86

B. Gratuity & Pension

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get 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.

The Company has a scheme of pension at one of the stations in respect of employees taken over from erstwhile state government power utility. In respect of other employees of the Company, pension scheme is yet to be implemented as stated in Note 11 (b).

The existing schemes are funded by the Company and are managed by separate trusts. The liability for the same is recognised on the basis of actuarial valuation.

C. Post-Retirement Medical Facility (PRMF)

The Company has Post-Retirement Medical Facility (PRMF), under which a 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.

D. Terminal Benefits

Terminal benefits include 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. The liability for the same is recognised on the basis of actuarial valuation.

E. 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. 73.33 % of the earned leave is en-cashable while in service, and upto a maximum of 300 days on separation. Half-pay leave is en-cashable only on separation beyond the age of 50 years up to the maximum of 240 days (HPL). 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 (C, D and E) 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 are as under: (Figures given in { } are for previous year)

Notes forming part of Consolidated Financial Statements

i) Expenses recognised in Statement of Profit & Loss

	Gratuity/ Pension	PRMF	Leave	Terminal Benefits
Current service cost	66.42 {60.03}	13.91 {11.12}	51.14 {42.67}	5.61 {5.09}
Past Service Cost	0.00 {-}	- {-}	- {-}	- {-}
Interest cost on benefit obligation	103.92 {101.41}	29.69 {26.61}	59.70 {55.86}	18.36 {16.35}
Expected return on plan assets	(93.42) {(82.94)}	- {-}	- {-}	- {-}
Net actuarial (gain)/ loss recognised in the year	48.29 {1.56}	51.09 {29.38}	185.46 {88.02}	30.21 {25.94}
Expenses recognised in the Statement of Profit & Loss	125.21 {80.06}	94.69 {67.11}	296.30 {186.55}	54.18 {47.38}

₹ Crore

ii) The amount recognised in the Balance Sheet

	Gratuity/ Pension	PRMF	Leave	Terminal Benefits
Present value of obligation as at 31.03.2013	1,445.02 {1298.60}	452.94 {371.11}	861.73 {746.01}	272.40 {229.83}
Fair value of plan assets as at 31.03.2013	1,263.83 {1169.90}	- {-}	- {-}	- {-}
Net liability recognised in the Balance Sheet	181.19 {128.70}	452.94 {371.11}	861.73 {746.01}	272.40 {229.83}

₹ Crore

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

	Gratuity/ Pension	PRMF	Leave	Terminal Benefits
Present value of obligation as at 01.04.2012	1,298.60 {1193.04}	371.11 {313.07}	746.01 {656.81}	229.83 {192.53}
Interest cost	103.92 {101.41}	29.69 {26.61}	59.70 {55.86}	18.36 {16.35}
Current service cost	66.42 {60.03}	13.91 {11.12}	51.14 {42.67}	5.61 {5.09}
Past Service Cost	- {-}	- {-}	- {-}	- {-}
Benefits paid	(81.65) {(69.86)}	(12.86) {(9.07)}	(180.58) {(97.35)}	(11.61) {(10.08)}
Net actuarial (gain)/ loss on obligation	57.73 {13.98}	51.09 {29.38}	185.46 {88.02}	30.21 {25.94}
Present value of the defined benefit obligation as at 31.03.2013	1,445.02 {1298.60}	452.94 {371.11}	861.73 {746.01}	272.40 {229.83}

₹ Crore

Notes forming part of Consolidated Financial Statements

iv) **Changes in the fair value of plan assets:**

	Gratuity/ Pension	PRMF	Leave	Terminal Benefits
Fair value of plan assets as at 01.04.2012	1169.90 {1039.04}	- {-}	- {-}	- {-}
Expected return on plan assets	93.42 {82.94}	- {-}	- {-}	- {-}
Contributions by employer	68.05 {101.39}	- {-}	- {-}	- {-}
Benefit paid	(76.98) {(65.89)}	- {-}	- {-}	- {-}
Actuarial gain / (loss)	9.44 {12.42}	- {-}	- {-}	- {-}
Fair value of plan assets as at 31.03.2013	1,263.83 {1169.90}	- {-}	- {-}	- {-}

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

Particulars	Increase by	Decrease by
Service and interest cost	5.72	(6.27)
Present value of obligation	73.42	(60.22)

F. Other Employee Benefits

Provision for Long Service Award and Family Economic Rehabilitation Scheme amounting to ₹ **3.39 crore** (previous year debit of ₹ 4.85 crore) for the year have been made on the basis of actuarial valuation at the year end and credited to the Statement of Profit & Loss.

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

Borrowing costs capitalised during the year are ₹ **2,718.48 crore** (previous year ₹ 2,782.88 crore).

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

Segment information:

a) **Business Segments**

The Group'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. Construction work-in-progress, construction stores and advances are included in unallocated corporate and other assets. Segment liabilities include operating liabilities and provisions.

₹ Crore

	Business Segments				Total	
	Generation		Others			
	Current Year	Previous Year	Current Year	Previous Year		
Revenue :						
Sale of energy/consultancy, project management and supervision fees *	67,407.11	64,332.47	619.37	653.44	68,026.48	64,985.91
Other income**	3,394.25	1,151.64	(78.25)	146.63	3,316.00	1,298.27
Total	70,801.36	65,484.11	541.12	800.07	71,342.48	66,284.18
Segment Result #	17,330.24	13,336.59	(54.48)	192.38	17,275.76	13,528.97
Unallocated corporate interest and other income					2,766.60	2,558.30

Notes forming part of Consolidated Financial Statements

₹ Crore

	Business Segments				Total	
	Generation		Others			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Unallocated corporate expenses, interest and finance charges					3,431.41	2,950.01
Profit before tax					16,610.95	13,137.26
Income tax (net)					4,024.73	3,322.60
Profit after tax					12,586.22	9,814.66
Other information						
Segment assets	88,065.86	73,203.85	2,506.08	2,243.93	90,571.94	75,447.78
Unallocated corporate and other assets					88,138.64	79,807.16
Total assets	88,065.86	73,203.85	2,506.08	2,243.93	178,710.58	155,254.94
Segment liabilities	13,578.61	10,803.08	2,167.99	1,794.67	15,746.60	12,597.75
Unallocated corporate and other liabilities					81,723.03	68,381.38
Total liabilities	13,578.61	10,803.08	2,167.99	1,794.67	97,469.63	80,979.13
Depreciation (including prior period)	3,786.48	3,067.39	3.32	2.40	3,789.80	3,069.79
Non-cash expenses other than depreciation	169.63	15.29	5.08	41.19	174.71	56.48
Capital expenditure	23,494.47	17,710.56	615.17	315.31	24,109.64	18,025.87

* Includes ₹ **1,487.94 crore** (previous year ₹ 281.64 crore) for sales related to earlier years.

** Generation segment includes ₹ **1,684.11 crore** (previous year Nil) and other segment (-) ₹ **115.82 crore** (previous year Nil) towards exceptional items (Refer Note no.33).

Generation segment result would have been ₹ **15,842.30 crore** (previous year ₹ 13,054.95 crore) without including the sales related to earlier years.

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

43. 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., 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 A.K. Singhal	Director (Finance)
Shri I.J. Kapoor	Director (Commercial)
Shri.B.P.Singh	Director (Projects)
Shri D.K. Jain	Director (Technical) ¹
Shri S.P.Singh	Director (Human Resources) ²
Shri N.N.Mishra	Director (Operations)
Shri A.K.Jha	Director (Technical) ³
Shri U.P.Pani	Director (Human Resources) ⁴

1. Superannuated on 30th June 2012

2. Superannuated on 28th February 2013

3. W.e.f. 1st July 2012

4. W.e.f. 1st March 2013

Notes forming part of Consolidated Financial Statements

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.	393.14	335.47
- NTPC-Alstom Power Services Private Ltd.	6.19	10.10
• Deputation of Employees:		
- Utility Powertech Ltd.	0.51	0.13
- NTPC-Alstom Power Services Private Ltd	1.23	0.82
- Trincomalee Power Company Ltd.	0.82	0.15
- Pan-Asian Renewables Private Ltd.	0.13	-
ii) Dividend Received:		
- Utility Powertech Ltd.	4.00	3.00
- NTPC-Alstom Power Services Private Ltd.	0.36	0.30
iii) Amount recoverable for contracts for works/services received:		
- Utility Powertech Ltd.	0.22	0.94
- NTPC-Alstom Power Services Private Ltd	0.04	0.04
iv) Amount payable for contracts for works/services received:		
- Utility Powertech Ltd.	64.27	48.83
- NTPC-Alstom Power Services Private Ltd	7.86	10.44
v) Amount recoverable on account of deputation of employees:		
- Utility Powertech Ltd.	0.66	0.30
- NTPC-Alstom Power Services Private Ltd	1.32	0.33
- Trincomalee Power company Ltd.	0.97	0.15
- Pan-Asian Renewables Private Ltd.	0.13	-

The Company has received bank guarantees from Utility Powertech Ltd. for an amount of ₹ **6.35 crore** (previous year ₹ 4.18 crore).

Remuneration to key management personnel for the year is ₹ **3.59 crore** (previous year ₹ 2.79 crore) and amount of dues outstanding to the Company as on 31st March 2013 are ₹ **0.07 crore** (previous year ₹ 0.08 crore).

₹ Crore

Managerial remuneration to key management personnel	31.03.2013	31.3.2012
Shri Arup Roy Choudhury	0.54	0.35
Shri A.K.Singhal	0.55	0.47
Shri I.J. Kapoor	0.45	0.43
Shri.B.P.Singh	0.52	0.45
Shri D.K.Jain	0.38	0.42
Shri S.P.Singh	0.43	0.31
Shri N.N.Misra	0.44	0.36
Shri A.K.Jha	0.26	-
Shri U.P.Pani	0.02	-
Total	3.59	2.79

Notes forming part of Consolidated Financial Statements

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

a) Finance leases

The Group has taken on lease certain vehicles and has the option to purchase the vehicles as per terms of the lease agreements, details of which are as under:

		₹ Crore	
Particulars		31.03.2013	31.3.2012
a) Obligations towards minimum lease payments			
• Not later than one year		0.28	0.52
• Later than one year and not later than five years		0.09	0.28
• Later than five years			-
Total		0.37	0.80
b) Present value of (a) above			
• Not later than one year		0.26	0.47
• Later than one year and not later than five years		0.07	0.26
• Later than five years			-
Total		0.33	0.73
c) Finance charges		0.04	0.07

b) Operating leases

The Group's 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 ₹ **83.80 crore** (previous year ₹ 83.20 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 'Miscellaneous expenses' in Note 26.

45. 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
Group profit after tax used as numerator - ₹ crore	12,590.78	9,812.79
Weighted average number of equity shares used as denominator	8,24,54,64,400	8,24,54,64,400
Earning per share (Basic and Diluted) - ₹	15.27	11.90
Nominal value per share - ₹	10/-	10/-

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

Research expenditure charged to revenue during the year is ₹ **91.85 crore** (previous year ₹ 29.89 crore).

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

As required by Accounting Standard (AS) 28 'Impairment of Assets' notified under the Companies (Accounting Standards) Rules, 2006, the Company has carried out the assessment of impairment of assets. Based on such assessment, there has been no impairment loss during the year.

48. Foreign currency exposure not hedged by a derivative instrument or otherwise:

Particulars	Currencies	Amount in Foreign Currency (Crore)		Amount (₹ Crore)	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
Borrowings, including interest accrued but not due thereon.	USD	252.41	204.13	13,859.96	10,538.98
	JPY	4904.08	5337.26	2,872.81	3,378.49
	EURO	12.22	6.12	860.17	423.42

Notes forming part of Consolidated Financial Statements

Particulars	Currencies	Amount in Foreign Currency (Crore)		Amount (₹ Crore)	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
Trade payables/deposits and retention monies	USD	21.49	23.80	1,179.80	1,228.61
	EURO	9.83	12.42	691.99	859.28
	Others	35.76	30.64	23.98	34.96
Trade receivables and Bank balances	USD	0.01	0.02	0.78	0.82
	Others	0.50	-	0.30	-
Unexecuted amount of contracts remaining to be executed	USD	105.15	42.38	5,773.61	2,188.14
	EURO	87.49	22.64	6,161.41	1,566.40
	Others	1472.40	253.62	999.89	190.16

The Company has formulated an Exchange Risk Management Policy with effect from 1st October 2012. In terms of the requirements of the said Policy and guidelines of the Reserve Bank of India, the Company is currently negotiating International Swaps and Derivatives Association (ISDA) agreements with Authorised Dealer banks. No derivative transactions have been undertaken during the year pending finalisation of ISDA agreements with the banks.

49. Contingent Liabilities:

(a) Claims against the Group 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 Group for ₹ **4,031.12 crore** (previous year ₹ 4,471.24 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 respective companies as being not admissible in terms of the provisions of the respective contracts.

The Group 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 land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ **748.99 crore** (previous year ₹ 1,174.20 crore) has been estimated.

(iii) Fuel Suppliers

Pending resolution of the issues with coal companies as disclosed in Note 34, payments and accounting of coal are being made based on GCV ascertained at station end. The difference between the amount billed by the coal companies and the payment released by the company amounts to ₹ **2,531.10 crore** (previous year Nil).

Further, an amount of ₹ **367.73 crore** (previous year ₹ 400.63 crore) towards surface transportation charges, customs duty on service margin on imported coal etc. has been disputed by the Company.

(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, nala tax, water royalty etc. and by others, contingent liability of ₹ **862.81 crore** (previous year ₹ 878.95 crore) has been estimated.

(v) Possible Reimbursement

The contingent liabilities referred to in (i) above, include an amount of ₹ **961.24 crore** (previous year ₹ 1,769.70 crore) relating to the hydro power project stated in Note 21 (b) - Other 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 is by way of recovery through tariff as per Regulations, 2009 is ₹ **2,792.06 crore** (previous year ₹ 283.45 crore).

Notes forming part of Consolidated Financial Statements

(b) Disputed Income Tax/Sales Tax/Excise Matters

Disputed Income Tax/Sales Tax/Excise matters pending before various Appellate Authorities amount to ₹ **2,215.26 crore** (previous year ₹ 3,273.96 crore). Many of these matters were disposed off in favour of the Group but are disputed before higher authorities by the concerned departments. In such cases, the Group estimates possible reimbursement of ₹ **827.34 crore** (previous year ₹ 2,112.02 crore).

(c) Others

Other contingent liabilities amount to ₹ **376.57 crore** (previous year ₹ 355.76 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.

The contingent liabilities disclosed above include ₹ **118.75 crore** (previous year ₹ 78.09 crore) share of jointly controlled entities.

50. Capital and other commitments

- Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2013 is ₹ **61,339.29 crore** (previous year ₹ 36,693.87 crore) which includes an amount of ₹ **6,803.66 crore** (previous year ₹ 1,848.88 crore) in respect of jointly controlled entities.
- Company's commitment towards the minimum work programme in respect of oil exploration activities of joint venture operations has been disclosed in Note 31 D.
- Group's commitment in respect of further commitments relating to lease agreements has been disclosed in Note 44.
- Company's commitment towards the minimum work programme in respect of oil exploration activity of Cambay Block (100% owned by the company) is ₹ **183.45 crore (USD 33.73 million)** (previous year ₹ 182.84 crore, USD 35.41 million).

51. For certain items, the Company and its Joint Ventures have followed different accounting policies. However, impact of the same is not material.

For and on behalf of the Board of Directors

(A.K.Rastogi)
Company Secretary

(A.K.Singhal)
Director (Finance)

(Arup Roy Choudhury)
Chairman & Managing Director

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

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

For K.K.Soni & Co.
Chartered Accountants
Firm Reg. No. 000947N

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

(Rakesh Kumar)
Partner
M No. 087537

(S.S. Soni)
Partner
M No. 094227

(V.Kothandaraman)
Partner
M No. 025973

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

(M.S.Balachandran)
Partner
M No. 024282

(Monika Agrawal)
Partner
M No. 093769

(Prabuddha Gupta)
Partner
M.No. 400189

Place : New Delhi
Dated : 10th May 2013

Independent Auditors' Report on the Consolidated Financial Statements

To
The Board of Directors
NTPC Limited

We have audited the accompanying consolidated financial statements of NTPC Limited (the "Company") and its subsidiary and joint venture companies (collectively referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2013, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

We did not audit the financial statements of the Subsidiaries and the Joint Venture entities.

The financial statements of the following Subsidiaries and Joint Venture Companies have been audited by other auditors whose reports have been furnished to us, and in our opinion, so far as it relates to the amounts included in respect of these companies is based solely on the report of these auditors. The details of the assets, revenue and net cash flows in respect of these Subsidiaries and Joint Venture entities to the extent to which they are reflected in the consolidated financial statements are given below:

₹ Crore

Name of the Companies	Assets	Revenues	Net Cash Flows
Subsidiaries:			
1) NTPC Electric Supply Company Ltd (including its 50% interest in KINESCO Power & Utilities Pvt. Ltd., a joint venture with KINFRA, a statutory body of Government of Kerala, with assets ₹ 13.22 crore, revenues ₹ 15.28 crore and net cash flows (-) ₹ 0.96 crore)	867.21	44.20	(133.42)
2) NTPC Hydro Ltd. (under amalgamation with NTPC Ltd.)	160.14	-	0.06
3) NTPC Vidyut Vyapar Nigam Ltd.	982.92	75.22	183.48
4) Kanti Bijlee Utpadan Nigam Ltd	2,443.59	9.93	(56.42)
5) Bhartiya Rail Bijlee Company Ltd.	2,768.83	-	(83.13)
Joint Ventures:			
1) Utility Power tech Ltd.	93.63	219.46	0.48
2) NTPC -Alstom Power Services Pvt. Ltd.	47.01	35.03	2.52
3) NTPC-Tamilnadu Energy Company Ltd	4,176.11	151.13	(10.89)
4) Transformers and Electricals Kerala Ltd.	75.37	68.89	(1.49)
5) National High Power Test Laboratory Pvt. Ltd	13.58	-	0.92
6) Meja Urja Nigam Pvt Ltd.	594.36	-	8.58
7) Nabinagar Power Generating Company Pvt. Ltd.	700.55	-	(103.27)
8) Aravali Power Company Pvt. Ltd.	4,714.46	1,388.44	(13.27)
Total	17,637.76	1,992.30	(205.85)

The financial statements of the following Joint Ventures are unaudited and in our opinion so far as it relates to the amounts included in respect of the said joint ventures are based solely on the financial statements certified by the management of the respective entities. The details of assets, revenue and net cash flows in respect of these Joint Venture Entities to the extent to which they are reflected in the consolidated financial statement are given below:

₹ Crore

Name of the Companies	Assets	Revenues	Net Cash Flows
1) NTPC-BHEL Power Project Pvt. Ltd	97.07	57.58	(2.42)
2) NTPC- SAIL Power Company Pvt. Ltd.	1,763.23	948.93	73.93
3) BF-NTPC Energy Systems Ltd.	3.06	-	(0.36)
4) Ratnagiri Gas & Power Pvt. Ltd.	4,067.68	764.93	87.41
5) NTPC-SCCL Global Venture Pvt. Ltd.	0.05	-	-
6) National Power Exchange Ltd.	1.36	0.12	(0.17)
7) International Coal Venture Pvt. Ltd.	3.38	-	(22.57)
8) Energy Efficiency Services Ltd.	29.39	3.63	(4.35)
9) CIL NTPC Urja Pvt. Ltd.	0.01	-	-
10) Anushakti Vidyut Nigam Ltd.	0.05	-	-
11) Pan-Asian Renewables Private Ltd.	0.21	0.01	(0.26)
12) Trincomalee Power Company Ltd.	5.84	0.55	(0.72)
Total	5,971.33	1,775.75	130.49

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements' and Accounting Standard (AS) 27, 'Financial Reporting of Interests in Joint Ventures' of the Companies (Accounting Standards) Rules, 2006.

Emphasis of Matter

Without qualifying our report, we draw attention to Note 34 in respect of accounting of fuel on GCV based pricing system.

Opinion

Further to our comments in the above paragraphs, we report that on the basis of the information and explanations given to us and on consideration of the separate audit reports of individual audited financial statements of the Group to the extent received as stated above, in our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

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

(Rakesh Kumar)
Partner
M No. 087537

For V. Sankar Aiyar & Co.
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(M.S.Balachandran)
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(S.S. Soni)
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M No. 094227

For Ramesh C. Agrawal & Co.
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(Monika Agrawal)
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For PKF Sridhar & Santhanam
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Firm Reg. No. 003990S

(V.Kothandaraman)
Partner
M No. 025973

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

(Prabuddha Gupta)
Partner
M.No. 400189

Place : New Delhi
Dated : 10th May 2013