

**MAHANADI BASIN POWER LIMITED**  
A Subsidiary of Mahanadi Coalfields Limited



**2013-14**  
ANNUAL REPORT & ACCOUNTS

Co-creating value  
**for the Nation**

# **ANNUAL REPORT & ACCOUNTS**

## **2013 - 14**



# **MAHANADI BASIN POWER LIMITED**

*(WHOLLY OWNED SUBSIDIARY OF MCL)*

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**MAHANADI BASIN POWER LIMITED**

Regd. Office : Plot No. D-6, BJB Nagar,  
Bhubaneswar-751014

Ref. No. MBPL/CS/AGM-3/2014/

Date :06.06.2014

**NOTICE**

**3rd ANNUAL GENERAL MEETING**

Notice is hereby given that the 3<sup>rd</sup> Annual General Meeting of Mahanadi Basin Power Limited will be held at 4.00 PM on Monday the 9<sup>th</sup> June, 2014 at Registered Office of the Company, Plot No. G-3, Mancheswar Railway Colony, Bhubaneswar-751014 to transact the following business:

**Ordinary Business**

1. To receive, consider and adopt the audited accounts for the part financial year 2013-14 Report of the Auditors thereon and Directors' Report.
2. To sanction remuneration, as decided by the Board, payable to M/s P.K Sahoo & Co. CA, Statutory Auditors, Bhubaneswar, who were appointed by the C&AG of India for the Financial Year, 2013-14.

"RESOLVED that pursuant to the provisions of Section 142(1) and other applicable provisions, if any of the Companies Act, 2013,, the sanction be and is hereby accorded for payment of remuneration and reimbursement of T.A. & out of pocket expenses as decided by the Board of Directors to M/s P.K Sahoo & Co. CA, Bhubaneswar, the Auditors in connection with the audit of accounts of the Company for the part financial year 2013-14"

By order of the Board of Directors  
For Mahanadi Basin Power Ltd.

Sd/-

( M. Thapliyal )

Director

**REGISTERED OFFICE :**

Plot No. D-6, BJB Nagar, Bhubaneswar-751014.

**NOTE:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Corporate members intending to send their Authorised Representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
2. The Shareholders are requested to give their consent for calling the Annual General Meeting at a shorter notice pursuant to the Provisions under Section 101(1) of the Companies Act, 2013.

**Members**

- 1) Mahanadi Coalfields Limited, Jagruti Vihar, Burla, Sambalpur-768020.
- 2) Shri A. N. Sahay, CMD, MCL, Jagruti Vihar, Burla, Sambalpur-768020.
- 3) Shri A.K. Tiwari, Director(Tech/Op.), MCL, Jagruti Vihar, Burla, Sambalpur-768020.
- 4) Shri J.P. Singh, Director(Tech/P&P) MCL, Jagruti Vihar, Burla, Sambalpur-768020.
- 5) Shri P.C. Panigrahi, Director(Personnel), MCL, Jagruti Vihar, Burla, Sambalpur-768020.
- 6) Shri B.N. Shukla, GM(CP&P), MCL, Jagruti Vihar, Burla, Sambalpur-768020.
- 7) Shri M. Thapliyal, GM(E&M), MCL, Jagruti Vihar, Burla, Sambalpur-768020.

**Auditors**

M/s P.K. Sahoo & Co, Chartered Accountants, 1113, Nayapalli, Bhubaneswar-751012

**Directors, MBPL**

1. Shri S. Kannan, GM(F/T&TM), MCL & Director, MBPL, Sambalpur

## DIRECTORS' REPORT

To  
The Shareholders.  
Mahanadi Basin Power Limited.

Gentlemen,

I have great pleasure in presenting on behalf of the Board of Directors, the 3rd Annual Report of your Company together with the audited Accounts for the year ended 31<sup>st</sup> March, 2014 along with the report of the Statutory Auditors. Your Company "Mahanadi Basin Power Limited", (an SPV) is a wholly owned subsidiary of Mahanadi Coalfields Limited (MCL). The SPV was incorporated as 'Mahanadi Basin Power Limited' on 2.12.2011 having its Registered Office at Plot No. D/6 BJB Nagar, Bhubaneswar-751014 and commencement of business certificate was issued by RoC on 06.02.2012-. The Company would be inviting proposal on behalf of MCL to develop, operate and maintain the Proposed power project of 2x800 MW capacity Super Critical Thermal Power Plant at District Sundargarh,. The Proposed Project shall be executed on a joint venture basis by the SPV in accordance with the terms and conditions of the Share Purchase-cum- Shareholders Agreement amongst the Successful Bidder, MCL and the MBPL.

### 2. BACKGROUND

Basundhara Coalfields of Mahanadi Coalfields Ltd situated in Sundargarh District is blessed with a huge proven geological reserve of 11.4 billion tones of coal. MCL started mining of coal in the year 1995-96 from this area. To meet the demand of coal requirement of the various power plants and other coal consumers of the state as well as of the country, MCL has a long term plan to produce 34 million tones of coal by the terminal year of 13<sup>th</sup> plan

from various projects of Basundhara-Garjan Bahal Area. In the last financial year, it has produced around 12.5 Million tones of coal. This year too, MCL plans to produce 12.5 million tones of coal and at the same time out stock will pile up to 8 million tones.

As this coal bearing area is remotely located and approximately 50 Km away from the nearest highway/NH and in absence of rail infrastructure, MCL has not been able to produce the targeted quantity of coal over the years and this has further become a constraint for the capacity expansion of the company.

MCL has started various initiatives in establishing the necessary infrastructure like railway track from Jharsuguda to Basundhara, widening of the present road, construction of washery/SILOs for evacuation of the planned quantity of coal being produced from this area. However, this will take considerable time.

As Coal is the prime source of power and all power plants of the states as well as of the country require coal as the basic input of producing power, Coal companies being the nodal agency is providing and meeting the coal requirement of power plants by dispatching to these plants covering hundreds and thousands of Km distance. But, it remains a fact that the cost of transportation of coal, environmental hazards in handling coal at both sending and receiving end are of bigger concern before the country as it is taxing heavily on the end users in terms of money and pollution. Moreover evacuation of 100% coal is not possible due to lack of infrastructure.

To overcome the problem of Coal Transportation and other related environmental and social concern, MCL Board has decided to go ahead for setting up of a power project

through JV Route at Basundhara Coalfields to meet the energy demand of the country.

**The Board of Directors of CIL in its 255<sup>th</sup> meeting** held on 17<sup>th</sup> March, 2010 accorded in-principle approval for setting of a super critical thermal power plant of 2 x800MW capacity at Basundhara Coalfields. Also, on dated 21.12.2010, MCL got clearance from Ministry of Coal, Govt of India. the formal clearance received from Under Secretary to the Govt of India to go ahead with setting up of a power plant at Basundhara Coalfields. The purpose of the SPV company is to select a suitable JV Partner for setting up of the proposed power project at Basundhara Coalfields. This decision was taken by MCL Board after having received the in principle approval from CIL and MoC, Govt of India. The selection of the JV Partner through competitive bidding is underway. The total project cost is pegged around Rs 8,000 crore. MCL will supply coal for the power plants from its Basundhara mine and will also arrange land for the proposed power plant project.

The project will be funded through 70 per cent debt and the balance 30 per cent being equity. The SPV to be converted into a Joint Venture Company with MCL Shareholding of minimum 51 % or more stakes in the newly formed JV Partner / SPV.

### 3. ROLE OF MAHANADI BASIN POWER LTD(SPV)are as under :

- Identification of Site
- Acquisition of the land
- Obtaining water linkage, fuel linkage etc.
- Conducting various technical studies and preparation of Project Information Report
- Obtaining all statutory clearances e.g. environmental, forest, defense, aviation etc.

- Conducting the Bid process including issuance of Request for Qualification (RFQ) and Request for Proposal (RFP), evaluation of the responses of RFQ and RFP and selection of successful bidder.
- The selection of the successful bidder is proposed to be based on 'Case 2' of the Guidelines for determination of tariff by Bidding Process for procurement of Power.

### 4. CAPITAL STRUCTURE OF SPV

- a. The SPV is incorporated as a 'Public Limited Company', as per section 3(iv) Companies Act 1956. The initial paid-up capital of the SPV is Rs.5 Lac, subscribed by MCL.
- b. In order to meet the operational expenditure of the SPV for undertaking various activities prior to signing of Joint Venture Agreement with the successful bidder, the SPV is being funded by MCL for various activities being taken by SPV. The above expenditure shall be treated as loan to the SPV over which MCL can charge interest which will be recovered from the JV Partner at the time of signing of JV agreement.
- c. The expenditure incurred and liabilities undertaken by SPV on each and every aspect of the activities done by the SPV including the statutory fees, fees of the consultant, employee costs of MCL, who will be manning the SPV, the equity, loan & interest etc. would be recovered from the successful developer at the time, the successful bidder takes over the SPV along with assets and liabilities.

### 5. ORGANIZATIONAL STRUCTURE

As per Companies Act, 1956, the SPV has:-

- a. 7(Seven) subscribers to the Memorandum of Association (MoA) & Articles of Association; and
- b. 5(five) Directors. Including chairman as nominated by CMD.
- c. Also, a CEO has been posted to carry out the day to day activities of the SPV under the supervision and control of the Board of the SPV.

## 6. FUNCTIONAL SUPPORT

The Company is being provided all the functional support required for the setting up and smooth functioning of the SPV. This includes furnished office space with phones, fax, computers, vehicles and all other administrative facilities necessary for day to day functioning of the SPV. Administrative and staff support are being provided and cost incurred is allocated to separate account head of SPV which will be recovered from successful bidder by way of transfer of assets/ Liabilities.

## 7. ACTIVITIES OF THE COMPANY- CURRENT STATUS

**Land-Approval from Ministry of Coal:** As land was acquired under Coal Bearing Area Act 1957. Letter has been written by MCL to MoC on 22<sup>nd</sup> June, 2012 for obtaining permission to lease land by MCL to MBPL.

However, during discussion with the official of MoC, it was clarified that if MCL holds 100% shareholding pattern in the SPV Company i.e. MBPL, no permission or approval is required from MoC as the SPV will continue to be a Govt Company and as such there will not be any land transfer issue.. CIL Board is empowered to take decision on the issue with intimation to MOC.

**Forest Land Diversion-**The proposal of Forest Land Diversion has been submitted to PCCF

office on 22.04.2013. State Sl. No.595/13 dated on 7.06.2013 has been received by MBPL. Proposal for forest diversion has been submitted to DFO Sundargarh on 07.06.2013 for estimation of afforestation, tree enumeration, demarcation etc. M/s PFCC has carry out the job of Forest land survey, physical demarcation and they have initiated action for pillar postage etc. ORSAC has been requested for authentication on DGPS/ETS survey map.

## Single Window Clearances from IPICOL

Application submitted to IPICOL in December, 2011. IPICOL advised that application is to be submitted through Govt. of Odisha (GoO). Govt.of Odisha directed IPICOL in April, 2012 to accept the application. Application submitted to IPICOL in May, 2012. The necessary processing fee amounting of Rs. 1000/- and Security Deposit amounting to Rs. 75,00,000 /- for allotment of 50 cusec water along with Form "J" has been submitted to Department of Water Resources on 19.02.2013. WRD Deptt. Recommended for allocating 25 cusec water from Hirakud Reservoir on 19.02.2014 in 1<sup>st</sup> phase to IPICOL for approval of task force of Govt. of Odisha. Balance water requirement of 25 cusec for the MBPL Project is also under active consideration of WRD.

## Environmental Clearance-

Rapid EIA Report along with requisite fees submitted to State Pollution Control Board (SPCD), Odisha on 14.02.2013 to conduct the Public Hearing. The public hearing meeting was held on 27.11.2013 successfully at Jagannath Mandir of Village Tikilipada, Sundargarh District in association with concerned District & Panchayat authorities by State Pollution Control Board.10. Comments of the Comptroller and Auditor General of India under section 619(4) of the Companies Act'1956 is enclosed.

**Fuel Linkage** MCL requested Ministry of Coal for allocation of coal linkage for the power project on 23<sup>rd</sup> November, 2011. MCL again requested on 14<sup>th</sup> May, 2012 and 22.09.2012. MoC had advised to apply for allocation of Coal linkage after observing all formalities.

During SLC Meeting held on 07.01.2013 at New Delhi, MCL submitted application along with the requisite fee for allocation on Coal linkage as per the norms of SLC. Application has been accepted by MoC and recommendation of SLC is under active consideration of MOC.

#### 8. AUDITORS

Under Section 619(2) of the Companies Act 1956, the following Audit Firms were appointed as Statutory Auditors for the year 2013-14. M/s P.K. Sahoo & Co., Chartered Accountants (SPO082), 1113 - Nayapalli Bhubaneswar, Odisha - 751012

#### 9. BOARD OF DIRECTORS

The following persons have been nominated as Directors on the Board of Mahanadi Basin Power Ltd :

1. Sri P.C Panigrahi - Director (Personnel), MCL
2. Sri M. Thapliyal - GM (E&M), MCL
3. Sri B.N.Shukla - GM (CP&P), MCL
4. Shri J.P. Singh - Director (Technical), MCL
5. Shri S. Kannan - CFO, MCL

#### 11. ACKNOWLEDGEMENTS

- Your Directors express their sincere thanks to the Ministry of Coal, Coal India Limited and Mahanadi Coalfields Limited for their valuable assistance support and guidance. Your Directors also thank various Ministries of the Central Government and State Government of Odisha for their valuable support.
- The Directors also record their appreciation of the services rendered by the Auditors, the officers and staff of the Comptroller & Auditors General of India and Registrar of Companies, Odisha.
- The Directors also extend their thanks to various important citizens of Sundargarh and those residing in the coalfield areas of Odisha for their co-operation from time to time.

Sd/-  
(P.C. Panigrahi)  
Chairman

Place : Bhubaneswar

Date : 09.06.2014

**Comment of the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956 on the accounts of Mahanadi Basin Power Limited, Bhubaneswar for the year ended 31<sup>st</sup> March 2014.**

The preparation of financial statements of Mahanadi Basin Power Limited, Bhubaneswar for the year ended 31 March 2014 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance Standard prescribed by their professional body, The Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 22 April 2014.

I, on behalf of the Comptroller and Auditor General of India, have decided not to review the report of the Statutory Auditors on the accounts of Mahanadi Basin Power Limited, Bhubaneswar for the year ended 31<sup>st</sup> March 2014 and as such have no comment to make under Section 619(4) of the Companies Act, 1956.

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

Sd/-  
(Pramod Kumar)  
Principal Director of Commercial Audit &  
Ex-Officio Member Audit Board - I  
KOLKATA

Place: Kolkata

Date : 28<sup>th</sup> May, 2014

## **Independent Auditor's Report**

**To the Members of M/s Mahanadi Basin Power Ltd.**

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

We have audited the accompanying financial statements of **M/s Mahanadi Basin Power Ltd., ("the Company")** which comprise the Balance Sheet as at 31 March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act,

1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required

and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
  - e. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For P. K. SAHOO & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm's Registration No.: 317058E**

Sd/-  
**P. K. SAHOO, FCA**  
**PARTNER**  
**Membership No: 32815**

**PLACE: BHUBANESWAR**  
**DATE: 22<sup>nd</sup> April 2014**

### Annexure to the Auditors' Report

The Annexure referred to in our report to the members of Mahanadi Basin Power Ltd. ('the Company') for the year ended 31 March 2014. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) All the assets have been physically verified by the management during the year.  
(c) During the year there was no disposal of Fixed Assets, and therefore, do not affect the going concern assumption.
- (ii) (a) The Company has not any Inventories during the year, hence physical verification by management is not conducted.  
(b) As the Company has not any Inventories this clause is not applicable.  
(c) As the Company has not any Inventories this clause is not applicable.
- (iii) The Company has neither granted nor taken loans Secured or Unsecured to/from to bodies corporate covered in the register maintained under section 301 of the Companies Act, 1956 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) According to the information given to us, there are no transactions during the year that need to be entered in the register maintained under section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits from the public.
- (vii) According to the information given to us, the Company has not an internal audit system commensurate with the size and the nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act.
- (ix) As the Company has no direct staff except employees on deputation from MCL, the deduction and deposit of provident fund dues is not applicable during the year. Further as the Company has not started production and sale during the year, no statutory dues is payable to the Government.
- (x) The Company has not determined Profit or Loss during the year. There are no accumulated losses reported in the accounts.
- (xi) The Company has not taken any loans from any institutions or banks.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund/ nidhi/ mutual benefit fund/ society.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations given to us, the Company has not raised term loans during the year.
- (xvii) According to the information and explanations given to us, no funds raised for short term are used for long term investment during the year.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For P. K. SAHOO & CO.  
CHARTERED ACCOUNTANTS  
Firm's Registration No.: 317058E

Sd/-  
P. K. SAHOO, FCA  
PARTNER  
Membership No: 32815

PLACE: BHUBANESWAR  
DATE: 22<sup>nd</sup> April 2014

**MAHANADI BASIN POWER LIMITED**  
**BALANCE SHEET**  
As at 31st March 2014



(in Rs.)

	Notes	As at 31/03/2014	As at 31/03/2013
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
a) Share Capital	1	500,000	500,000
b) Reserves and Surplus	2	<u>(18,400)</u>	<u>(18,400)</u>
		481,600	481,600
<b>(2) Non-Current Liabilities</b>			
a) Long Term Borrowings	3	-	-
b) Deferred Tax Liability (Net)		-	-
c) Other Long Term Liabilities	4	-	-
d) Long Term Provisions	5	<u>-</u>	<u>-</u>
		-	-
<b>(3) Minority interest</b>			
		-	-
<b>(4) Current Liabilities</b>			
a) Short Term Borrowings	6	-	-
b) Trade Payables	7	47,573.00	-
c) Other Current Liabilities	8	108,642,560	80,689,400
d) Short Term Provisions	9	<u>-</u>	<u>-</u>
		108,690,133	80,689,400
<b>Total</b>		<b>109,171,733</b>	<b>81,171,000</b>
<b>II ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
i) Tangible Assets - Gross Block	10A	936,979.00	127,467.00
Less : Depreciation, Impairment & Provisions		<u>41,721.00</u>	<u>4,318.00</u>
Net Carrying Value		895,258.00	123,149.00
ii) Intangible Assets - Gross Block	10A	-	-
Less : Depreciation, Impairment & Provisions		<u>-</u>	<u>-</u>
Net Carrying Value		-	-
iii) Capital Work-in-Progress	10B	-	-
iv) Intangible Assets under Development	10C	97,371,372	72,501,856
<b>(b) Non-Current Investments</b>			
	11	-	-
<b>(c) Deferred Tax Asset (Net)</b>			
		-	-
<b>(d) Long Term Loans &amp; Advances</b>			
	12	7,521,356.00	7,501,000.00
<b>(e) Other Non-Current Assets</b>			
	13	-	-

## Balance Sheet Contd. ....



(in Rs.)

	Notes	As at 31/03/2014	As at 31/03/2013
<b>(2) Current Assets</b>			
(a) Current Investments	14	-	-
(b) Inventories	15	-	-
(c) Trade Receivables	16	-	-
(d) Cash & Cash equivalents	17	3,378,747	1,000,000
(e) Short Term Loans & Advances	18	5,000.00	44,995.00
(f) Other Current Assets	19	-	-
		3,383,747	1,044,995
<b>Total</b>		<b>109,171,733</b>	<b>81,171,000</b>

Significant Accounting Policies 33  
Additional notes on Accounts 34

The Notes referred to above form an integral part of Balance Sheet

Sd/-  
A. Panigrahy  
Associate Finance Manager

Sd/-  
G. Dehury  
Chief Executive Officer

Sd/-  
M. Thapliyal  
Director

Sd/-  
P.C. Panigrahy  
Chairman  
As per our report of even date.

For P.K Sahoo & Co.  
Chartered Accountants  
FRN :317058E

Sd/-  
P.K Sahoo ,FCA  
Partner  
(Membership No.: 053138)

Place : BHUBANESWAR  
Date : 21.04.2014

**MAHANADI BASIN POWER LIMITED**  
**PROFIT & LOSS STATEMENT**  
**For the Year ended 31st March , 2014**



(in Rs.)

<u>INCOMES</u>	Notes	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Sale of Coal	20	-	-
Less: Excise Duty		-	-
Other Levies		-	-
Revenue From Operations		-	-
Other Income	21	-	-
<b>Total Revenue</b>		-	-
<b><u>EXPENSES</u></b>			
Cost of Materials Consumed	22	-	-
Change in inventories of finished goods, work in progress and Stock in trade	23	-	-
Employee benefit expenses	24	-	-
Power & Fuel		-	-
Welfare Expenses	25	-	-
Repairs	26	-	-
Contractual Expenses	27	-	-
Finance Costs	28	-	-
Depreciation/Amortization/Impairment	29	-	-
Provisions		-	-
Write off	30	-	-
Overburden Removal Adjustment		-	-
Other Expenditures		-	-
<b>Total Expenses</b>	31	-	-
<b>Profit/Loss before extraordinary items, exceptional items and tax</b>		-	-
Prior Period Adjustment [ Charges / (Incomes) ]	32	-	-
Exceptional Items		-	-
<b>Profit/Loss before extraordinary items and tax</b>		-	-
Extraordinary Items [ Charges/(Incomes) ]		-	-
<b>Profit/Loss before Tax</b>		-	-
Less : Tax Expense		-	-
- Current year ( including wealth tax)		-	-
- Deferred Tax		-	-
- Earlier years		-	-
<b>Profit/Loss after Tax</b>		-	-
Basic and Diluted Earnings per Share (in Rs.) (Face Value of Rs. 10/- per share)		-	-
Significant Accounting Policies	33		
Additional notes of Accounts	34		

The Notes referred to above form an integral part of Profit & Loss Account.

Sd/-  
A. Panigrahy  
Associate Finance Manager

Sd/-  
P.C Panigrahy  
Chairman

Sd/-  
G. Dehury  
Chief Executive Officer

Sd/-  
M. Thapliyal  
Director

For P.K Sahoo & Co.  
Chartered Accountants  
FRN :317058E

Sd/-  
P.K Sahoo ,FCA  
Partner  
(Membership No.: 053138)

Place : BHUBANESWAR  
Date : 22.04.2014

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**



(in Rs.)

**NOTE - 1****SHARE CAPITAL**

	<u>As at</u> <u>31/03/2014</u>	<u>As at</u> <u>31/03/2013</u>
<b><u>Authorised</u></b>		
(i) 50000 Equity Shares of Rs. 10/- each	500,000	500,000
	500,000	500,000
<b><u>Issued, Subscribed and Paid-up</u></b>		
(i) 50000 Equity Shares of Rs.10/- each fully paid up in cash	500,000	500,000
	500,000	500,000

Note: 1) Shares in the company held by each shareholder holding more than 5% shares

Name of Shareholder	No. of Shares Held ( Face value of Rs. 10 each)	% of Total Shares
Mahanadi Coalfields Ltd. & its nominees	50000	100

2) The company has been incorporated on December 2nd , 2011 and is in development stage.

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**



(in Rs.)

**NOTE - 2****RESERVES & SURPLUS**

	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
<b>RESERVES :</b>		
<b>Capital Reserve</b>		
As per last Balance Sheet	-	-
Add: Addition during the year	-	-
Less: Adjustment During the year	-	-
	<u>-</u>	<u>-</u>
<b>Capital Redemption Reserve</b>		
As per last Balance Sheet	-	-
Add: Addition during the year	-	-
Less: Adjustment During the year	-	-
	<u>-</u>	<u>-</u>
<b>Reserve for Foreign Exchange Transactions</b>		
As per last Balance Sheet	-	-
Add: Addition during the year	-	-
Less: Adjustment During the year	-	-
	<u>-</u>	<u>-</u>
<b>CSR Reserve</b>		
As per last Balance Sheet	-	-
Add: Addition during the year/period	-	-
Less: Transfer to General Reserve	-	-
	<u>-</u>	<u>-</u>
<b>General Reserve</b>		
As per last Balance Sheet	-	-
Add: Transfer from Profit & Loss Account	-	-
Add:/ Less: Adjustment During the year/period	-	-
	<u>-</u>	<u>-</u>
<b>Surplus in Profit &amp; Loss Account</b>		
As per last Balance Sheet	-	-
Profit/(Loss) after Tax During the Year/ period	-	-
Profit/(Loss) available for Appropriation	-	-
<b>APPROPRIATION</b>		
Reserve for Foreign Exchange Transaction	-	-
Transfer to General Reserve	-	-
Transfer to CSR Reserve	-	-
Interim Dividend	-	-
Proposed Dividend on Equity Shares	-	-
Corporate Dividend Tax	-	-
Corporate Dividend Tax - earlier year	-	-
	<u>0</u>	<u>0</u>
<b>Miscellaneous Expenditure</b>		
(to the extent not written off)		
Preliminary Expenses	18,400	18,400
Pre-Operational Expenses	-	-
<b>Total :</b>	<u>-18400</u>	<u>-18400</u>

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**



**NOTE - 3**

**LONG TERM BORROWINGS**

	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
<b>Loan from CIL</b>		
- for IBRD		
- for JBIC		
Export Development Corp., Canada	-	-
Liebherr France S.A., France		
<b>Loan From Coal India Limited</b>	-	-
<b>Total</b>	-	-

**CLASSIFICATION 1**

Secured	-	-
Unsecured	-	-

**CLASSIFICATION 2**

Loan Guaranteed by Directors & Others

Particulars of Loan	in lakh	Nature of Guarantee
Nil	Nil	Nil

- Note: 1. Amount outstanding in foreign currency is to be disclosed.  
 2. State Security & Terms of Repayment of each line item.

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**



(in Rs.)

**NOTE - 4**

**OTHER LONG TERM LIABILITIES**

	<b><u>As at</u></b> <b><u>31/03/2014</u></b>	<b><u>As at</u></b> <b><u>31/03/2013</u></b>
<b>Shifting &amp; Rehabilitation Fund</b>		
Opening Balance	-	-
Add: Interest from Investment of the fund	-	-
Add: Contribution Received	-	-
Less: Amount utilised	-	-
	<input type="text"/>	<input type="text"/>
Trade Payable	-	-
Security Deposits	-	-
Others ( Specify Nature)	-	-
<b>Total</b>	<input type="text"/>	<input type="text"/>
<b>CLASSIFICATION</b>		
Secured	-	-
Unsecured	-	-

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**

**NOTE - 5**



(in Rs.)

**LONG TERM PROVISIONS**

	<b>As at <u>31/03/2014</u></b>	<b>As at <u>31/03/2013</u></b>
<b>For Employee Benefits</b>		
- Gratuity	-	-
- Leave Encashment		
- Other Employee Benefits		
- NCWA IX		
For Foreign Exchange Transactions ( Marked to Market)	-	-
OBR Adjustment Account		
Mine Closure	-	-
For Others		
<b>TOTAL</b>	-	-

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**



(in Rs.)

**NOTE - 6**

**SHORT TERM BORROWINGS**

	<b>As at <u>31/03/2014</u></b>	<b>As at <u>31/03/2013</u></b>
Loan From Bank	-	-
<b>Loans Repayable on Demand</b>		
Balance with Coal India Limited & other Subsidiaries of Coal India Limited	-	-
Overdraft against Pledge of Term Deposit	-	-
<b>Other Loans and Advances</b>		
Deferred Credits	-	-
<b>Total :</b>	<b>-</b>	<b>-</b>

**CLASSIFICATION 1**

Secured	-	-
Unsecured	-	-

**CLASSIFICATION 2**

Loan Guaranteed by Directors & Others

Particulars of Loan	in lakh	Nature of Guarantee
Nil	Nil	Nil

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**



(in Rs.)

**NOTE - 7**

**TRADE PAYABLE**

	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
<b>Sundry Creditors For Supplies</b>		
For Revenue Stores	-	-
Service tax payble (Reverse Machinsem)	47573.00	
	<b>47,573.00</b>	-
<b>TOTAL</b>	<b>47,573.00</b>	-

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**



(in Rs.)

**NOTE - 8**

<b>OTHER CURRENT LIABILITIES</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
<b>Current Maturities of Long Term Borrowings</b>		
Term Loan From IBRD from CIL		
Term Loan From JBIC from CIL		
Term Loan From Liebherr France S.A., France		
Loan From Coal India Limited	-	-
Surplus fund from Coal India	-	-
Current account with MCL	108,112,436	80,472,237
 Sundry Creditors for Capital Stores		
 <b>FOR EXPENSES :</b>		
Salary Wages & Allowances		
Power & Fuel		
Others	249,972	22,472
	<b>108,362,408</b>	<b>80,494,709</b>
 <b>STATUTORY DUES :</b>		
Sales Tax		
Sales Tax/VAT		
Provident Fund & Pension Fund		
Central Excise Duty		
Royalty & Cess on Coal		
Stowing Excise Duty		
Clean Energy Cess		
Other Statutory Levies	-	-
 Income Tax Deducted at Source	218204	194691
Security Deposit	46,736	
Earnest Money	12,596	
Advance & Deposit from customers / others	2,616	
Interest Accrued and due on Borrowings	-	-
Interest Accrued but not due on Borrowings	-	-
Cess Equilisation Account	-	-
Current Account with IICM	-	-
Unpaid Dividend	-	-
Ex-Owner Account	-	-
Advance deposit other Pre-Nationalisation	-	-
Gratuity		
Others Liabilities		
 <b>TOTAL</b>	<b>108,642,560</b>	<b>80,689,400</b>

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**



**NOTE - 9**

(in Rs.)

**SHORT TERM PROVISIONS**

	<b>As at <u>31/03/2014</u></b>	<b>As at <u>31/03/2013</u></b>
<b>For Employee Benefits</b>		
- Gratuity	-	-
- Leave Encashment	-	-
- PPLB		
- PRP		
- Other Employee Benefits	-	-
- For NCWA IX		
For Proposed Dividend	-	-
For Corporate Dividend Tax	-	-
For Income Tax		
For Excise Duty on Closing Stock of Coal	-	-
For Others		
<b>TOTAL</b>	-	-

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**

**NOTE - 10 A**  
**FIXED ASSETS**



(in Rs.)

MAHANADI BASIN POWER LIMITED

PARTICULARS	GROSS BLOCK			DEPRECIATION			IMPAIRMENT LOSS / OTHER LOSS			Total Depreciation/ Impairment Loss / Other Loss	CARRYING VALUE	
	As on 01.04.2013	Addition during the period	Adj./ Sales/ Transfer during the period	As on 01.04.2013	Addition during the period	Adj./ Sales/ Transfer during the period	As on 01.04.2013	Addition during the period	Adj./ Sales/ Transfer during the period		As on 31.03.2014	As on 31.03.2013
<b>Tangible Assets</b>												
Land												
(a) Freehold												
(b) Leasehold												
Building/Water Supply/Road & Culverts												
Plant & Machinery												
Furniture & fittings/Office Tools & Equipments/ Electrical Fittings/ Fire Arms	127,467.00	809,512.00		4,318.00	37,403.00		41,721.00				41,721.00	895,258.00
Railway Sidings												
Vehicle												
Telecommunication												
Development including Roads & Culverts in mining area												
<b>TOTAL</b>	<b>127,467.00</b>	<b>809,512.00</b>		<b>4,318.00</b>	<b>37,403.00</b>		<b>41,721.00</b>				<b>41,721.00</b>	<b>895,258.00</b>
<b>For the Year ended 31.03.2014</b>												
<b>Tangible Fixed Assets</b>												
<b>Intangible Assets</b>												
Development												
Software												
Prospecting & Boring												
<b>Total</b>												
<b>G Total</b>	<b>127,467.00</b>	<b>809,512.00</b>		<b>4,318.00</b>	<b>37,403.00</b>		<b>41,721.00</b>				<b>41,721.00</b>	<b>895,258.00</b>
<b>For the Year ended 31.03.2014</b>												
<b>Intangible Fixed Assets</b>												



(in Rs.)

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**

**NOTE - 10 B**

**CAPITAL WORK-IN-PROGRESS**

PARTICULARS	COST			PROVISION			IMPAIRMENT LOSS / OTHER LOSS			CARRYING VALUE	
	As on 01.04.2013	Addition during the period	Adj./ Sales/ Transfer during the period	As on 01.04.2013	Addition during the period	Adj./ Sales/ Transfer during the period	As on 01.04.2013	Addition during the period	Adj./ Sales/ Transfer during the period	As on 31.03.2014	As on 31.03.2013
Tangible Assets											
Building/Water Supply/Road & Culverts											
Plant & Machinery											
Railway Sidings											
Roads & Culverts in mining area											
Others											
<b>TOTAL</b>											
<b>As on 31.03.2014</b>											
Tangible Assets											
Surveyed off Assets											
<b>As on 31.03.2014</b>											
Surveyed off Assets											
<b>Grand Total</b>											
<b>As on 31.03.2014</b>											
<b>Grand Total</b>											

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**



(in Rs.)

**NOTE - 10 C**

**INTANGIBLE ASSETS UNDER DEVELOPMENT**

PARTICULARS	COST			PROVISION			IMPAIRMENT LOSS / OTHER LOSS			Total Depreciation / Impairment Loss / Other Loss	CARRYING VALUE	
	As on 01.04.2013	Addition during the period	Adj./ Sales/ Transfer during the period	As on 01.04.2013	Addition during the period	Adj./ Sales/ Transfer during the period	As on 01.04.2013	Addition during the period	Adj./ Sales/ Transfer during the period		As on 31.03.2014	As on 31.03.2013
Intangible Assets												
Development	72,501,856	24,869,516		-	-	-	-	-	-	-	97,371,372	72,501,856
Prospecting & Boring				-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>72,501,856</b>	<b>24,869,516</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,371,372</b>	<b>72,501,856</b>
<b>For the year ended 31.03.2014</b>												
Intangible Assets	72,501,856	24,869,516		-	-	-	-	-	-	-	97,371,372	72,501,856

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**



**NOTE - 11**

**NON - CURRENT INVESTMENTS - Unquoted at Cost**

TRADE	Number of	Face value		Number of	Face value	
	shares/ bonds/ securities	per shares/ bonds/ security	As at 31.03.2014 ( in Rs )	shares/ bonds/ securities	per shares/ bonds/ security	As at 31.03.2014 ( in Rs )
	current period	current period (Rs)		as at 31.03.2013	at 31.03.2012(Rs)	
<b>8.5% Tax Free Special Bonds (Fully Paid up) :</b>						
(on securitisation of Sundry Debtors)						
<u>Major State-wise Break-up</u>						
UP	-	-	-	-	-	-
Haryana	-	-	-	-	-	-
Maharashtra State Electricity Board						
Madhya Pradesh	-	-	-	-	-	-
Gujarat	-	-	-	-	-	-
West Bengal State Electricity Board						
Others	-	-	-	-	-	-
<b>Non-Trade</b>						
7.55 % Secured Non convertible IRFC Tax free 2021 series 79 bonds						
<b>Total :</b>			-			-

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**



(in Rs.)

<b>LONG TERM LOANS &amp; ADVANCES</b>	<b>NOTE -12</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
<b>LOANS</b>			
<b>ADVANCE TO SUPPLIERS &amp; CONTRACTORS</b>			
For Capital			
- Secured considered good		-	-
- Unsecured considered good		-	-
- Doubtful		-	-
<b>Less : Provision for Doubtful Loans and Advances</b>		-	-
For Revenue			
- Secured considered good		-	-
- Unsecured considered good		-	-
- Doubtful		-	-
<b>Less : Provision for Doubtful Loans and Advances</b>		-	-
Security Deposits			
- Secured considered good		-	-
- Unsecured considered good		-	-
- Doubtful		-	-
<b>Less : Provision for Doubtful Loans and Advances</b>		-	-
Deposit for P&T, Electricity etc.			
- Secured considered good		7,521,356.00	7,501,000.00
- Unsecured considered good		-	-
- Doubtful		-	-
<b>Less : Provision for bad and doubtful trade receivables</b>		7,521,356.00	7,501,000.00
<b>LOAN TO EMPLOYEES</b>		7,521,356.00	7,501,000.00
For House Building			
- Secured considered good		-	-
- Unsecured considered good		-	-
- Doubtful		-	-
For Motor Car and Other Conveyance			
- Secured considered good		-	-
- Unsecured considered good		-	-
- Doubtful		-	-
For Others			
- Secured considered good		-	-
- Unsecured considered good		-	-
- Doubtful		-	-
<b>Less: Provision for Doubtful Loans &amp; Advances</b>		-	-
<b>LOAN TO SUBSIDIARIES</b>		-	-
- Secured considered good		-	-
- Unsecured considered good		-	-
- Doubtful		-	-
<b>TOTAL</b>		<b>7,521,356.00</b>	<b>7,501,000.00</b>

Note

	CLOSING BALANCE		MAXIMUM AMOUNT DUE AT ANY TIME DURING	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Due by the Companies under the same management ( With name of the Companies)	Nil	Nil	Nil	Nil
Due by the parties in which the Director(s) of company is / are interested	Nil	Nil	Nil	Nil

\* This Loan should include interest accrued thereon.

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**



(in Rs.)

**NOTE - 13****OTHER NON-CURRENT ASSETS**

	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
Long Term Trade Receivable		
- Secured considered goods	-	-
- Unsecured considered goods	-	-
- Doubtful	-	-
	-----	-----
Less: Provision for bad and doubtful trade receivables	-	-
	-----	-----
Exploratory Drilling Work		
- Secured considered goods	-	-
- Unsecured considered goods	-	-
- Doubtful	-	-
	-----	-----
Less: Provision for bad and doubtful trade receivables	-	-
	-----	-----
Other Receivables		
- Secured considered goods	-	-
- Unsecured considered goods	-	-
- Doubtful	-	-
	-----	-----
Less: Provision	-	-
	-----	-----
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note**

	CLOSING BALANCE		MAXIMUM AMOUNT DUE AT ANY TIME DURING	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Due by the Companies under the same management (With name of the Companies)	Nil	Nil	Nil	Nil
Due by the parties in which the Director(s) of company is /are interested	Nil	Nil	Nil	Nil

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**  
**ANNEXURE TO NOTE - 15**  
**(Qty in lakh tonnes) (value in Rs)**

**Reconciliation of closing stock adopted in Account with Book stock as at the end of the 31st March 2014. Table:A**

	OVERALL STOCK		NON-VENDABLE STOCK		VENDABLE STOCK	
	Qty.	Value	Qty.	Value	Qty.	Value
1. (A) Opening stocks as on 01.04.13	-	-	-	-	0	0.00
(B) Adjustment in Opening Stock	-	-	-	-	0	0.00
2. Production for the year	-	-	-	-	0	0.00
3. Sub-Total ( 1+2)	-	-	-	-	0	0.00
4. Off- Take for the period :						
(A) Outside Despatch	-	-	-	-	0	0.00
(B) Coal feed to Washeries	-	-	-	-	0	0.00
(C) Own Consumption	-	-	-	-	0	0.00
TOTAL(A)	-	-	-	-	0	0.00
5. Derived Stock	-	-	-	-	0	0.00
6. Measured Stock	-	-	-	-	0	0.00
7. Difference (5-6)	-	-	-	-	0	0.00
8. Break-up of Difference:					0.00	0.00
(A) Excess within 5%	-	-	-	-	0.00	0.00
(B) Shortage within 5%	-	-	-	-	-	-
(C) Excess beyond 5%	-	-	-	-	-	-
(D) Shortage beyond 5%	-	-	-	-	-	-
9. Closing stock adopted in A/c. (6-8A+8B)	-	-	-	-	0	0.00

	Coking		Raw Coal		Washed / Deshalesd Coal		Other Products		Total	
	Qty	Value	Non-Coking Qty	Value	Coking Qty	Value	Non-Coking Qty	Value	Qty	Value
Opening Stock (Audited)	-	-	-	-	-	-	-	-	-	-
Less: Non-vendable Coal	-	-	-	-	-	-	-	-	-	-
Adjusted Opening Stock (Vendable)	-	-	-	-	-	-	-	-	-	-
Production Offtake	-	-	-	-	-	-	-	-	-	-
(A) Outside Despatch	-	-	-	-	-	-	-	-	-	-
(B) Coal feed to Washeries	-	-	-	-	-	-	-	-	-	-
(C) Own Consumption	-	-	-	-	-	-	-	-	-	-
Closing Stock	-	-	-	-	-	-	-	-	-	-
Less: Shortage	-	-	-	-	-	-	-	-	-	-
Closing Stock	-	-	-	-	-	-	-	-	-	-

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**



(in Rs.)

NOTE - 16**TRADE RECEIVABLES**

	<u>As at</u> <u>31/03/2014</u>	<u>As at</u> <u>31/03/2013</u>
Debts outstanding for a period exceeding six months from the due date		
- Secured considered goods	-	-
- Unsecured considered goods		
- Doubtful	-	-
	<hr/>	<hr/>
	0	0
Less : Provision for bad & doubtful debts	<hr/>	<hr/>
	-	-
Other Debts		
- Secured considered goods	-	-
- Unsecured considered goods		
- Doubtful	-	-
	<hr/>	<hr/>
	-	-
Less : Provision for bad & doubtful debts	<hr/>	<hr/>
	-	-
<b>Total</b>	<hr/> <div style="border: 1px solid black; width: 100px; height: 15px; margin: 0 auto;">-</div>	<hr/> <div style="border: 1px solid black; width: 100px; height: 15px; margin: 0 auto;">-</div>

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO BALANCE SHEET AS AT 31.03.2014**



(in Rs.)

**NOTE - 19****OTHER CURRENT ASSETS**

	<u>As at</u> <u>31/03/2014</u>	<u>As at</u> <u>31/03/2013</u>
Interest Accrued		
- Investment	-	-
- Deposit with Banks	-	-
- Others	-	-
Ex Owner's Account	-	-
Other Advances	-	-
Less : Provision	-	-
<b>DEPOSITS</b>		
Deposit for Customs Duty, Port Charges etc.	-	-
Deposit with Coal India Limited	-	-
Deposit for Royalty, Cess & Sales Tax	-	-
Less: Provision	-	-
Others	-	-
Less: Provision	-	-
Amount Receivable from Govt of India for transactions on behalf of Ex-Coal Board	-	-
Other Receivables	-	-
Less: Provison	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO PROFIT AND LOSS STATEMENT**  
**FOR YEAR ENDED ON 31.03.2014**



(in Rs.)

**NOTE - 20**

**Revenue From Operations**

	<b>For the Year ended 31.03.2014</b>	<b>For the Year ended 31.03.2013</b>
<b>GROSS SALES</b>		
<b>Less : Statutory Levies</b>		
Excise Duty		
Royalty		
Cess on Coal	-	-
Stowing Excise Duty		
Central Sales Tax		
Clean Energy Cess		
State Sales Tax/VAT		
Orissa Entry Tax		
<b>TOTAL LEVIES</b>	-	-
<b>Revenue From Operations (NET SALES)</b>	-	-

\*Sales will include incentives from customers.

**MAHANADI BASIN POWER LIMITED  
NOTES TO PROFIT AND LOSS STATEMENT  
FOR YEAR ENDED ON 31.03.2014**



**NOTE - 21**

<b>OTHER INCOME</b>	<b>For the Year ended 31.03.2014</b>	<b>For the Year ended 31.03.2013</b>
<b><u>Income From Long Term Investments</u></b>		
Dividend from Joint Ventures	-	-
Interest from		
- Government Securities ( 8.5% Tax Free Special Bonds) (Trade)		
- 7.55% Non convertible IRFC Tax Free Bonds 2021 series (Non-trade)		
<b><u>Income From Current Investments</u></b>		
Dividend from Mutual Fund Investments		
Interest from		
- Government Securities ( 8.5% Tax Free Special Bonds) (Trade)	-	-
- 7.55% Non convertible IRFC Tax Free Bonds 2021 series(Non-Trade)	-	-
<b><u>Income From Others</u></b>		
Interest :		
From Deposit with Banks		
From Loans and Advances to Employees		
From Income Tax Refunds	-	-
From CIL on parking of fund		
Others		
Apex Charges	-	-
Subsidy for Sand Stowing & Protective Works		
Profit on Sale of Assets		
Recovery of Transportation & Loading Cost		
Gain on Foreign exchange Transactions	-	-
Exchange Rate Variance	-	-
Lease Rent		
Liability Write Backs	-	-
Guarantee Fees from subsidiaries	-	-
Other non-operating Income		
<b>TOTAL</b>	-	-

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO PROFIT AND LOSS STATEMENT**  
**FOR YEAR ENDED ON 31.03.2014**



**NOTE - 22**

**COST OF MATERIALS CONSUMED**

	<b>For the Year ended 31.03.2014</b>	<b>For the Year ended 31.03.2013</b>
Explosives		
Timber		
P O L		
HEMM Spares		
Other Consumable Stores & Spares		
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**MAHANADI BASIN POWER LIMITED  
NOTES TO PROFIT AND LOSS STATEMENT  
FOR YEAR ENDED ON 31.03.2014**



**NOTE - 23**

**CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE**

	<b>For the Year ended 31.03.2014</b>	<b>For the Year ended 31.03.2013</b>
Closing Stock of Coal		
Less: Deterioration of Coal		
<b>Total (1)</b>	-	-
Opening Stock of Coal		
Less: Deterioration of Coal		
<b>Total (2)</b>	-	-
<b>A) Change in Inventory of Closing Stock (2-1) :</b>	-	-
Closing Stock of Workshop made finished goods and WIP	-	-
Less: Provision	-	-
<b>Total</b>	-	-
Opening Stock of Workshop made finished goods and WIP	-	-
Less: Provision	-	-
<b>Total</b>	-	-
<b>B) Change in Inventory of Closing Stock of workshop</b>	-	-
Press closing Job	-	-
i) Finished goods	-	-
ii) Work in progress	-	-
Less : Press opening jobs		
i) Finished goods	-	-
ii) Work in progress	-	-
<b>C ) Change in Inventory of closing stock of press jobs made Finished Goods and WIP</b>	-	-
Closing Stock of Medicines ( Central Hospital)		
Less Opening Stock of Medicines ( Central Hospital)		
<b>D) Change in Inventory of Stock of Medicines at Central Hospitals</b>	-	-
<b>Total Change in Inventory of Stock( A+B+C+D)</b>	-	-

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO PROFIT AND LOSS STATEMENT**  
**FOR YEAR ENDED ON 31.03.2014**



**NOTE - 24**

**EMPLOYEE BENEFIT EXPENSES**

	<b>For the Year ended 31.03.2014</b>	<b>For the Year ended 31.03.2013</b>
Salary, Wages, Allowances ,Bonus & Benefits		
Exgratia	-	-
PRP	-	-
Provision for NCWA IX		-
Contribution to P.F. & Other Funds		
Gratuity		
Leave Encashment		
VRS		
Workmen Compensation	-	-
Other Employee Benefits		
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO PROFIT AND LOSS STATEMENT**  
**FOR YEAR ENDED ON 31.03.2014**



**NOTE - 25**

**WELFARE EXPENSES**

**For the Year  
ended 31.03.2014**

**For the Year  
ended 31.03.2013**

Medical Expenses  
Medical Expenses for retired employees  
Grants to Schools & Institutions  
Sports & Recreation  
Canteen & Creche  
Power - Township  
Hire Charges of Bus, Ambulance etc.  
CSR Expenses  
Community Development  
Environmental Expenses  
Tree Plantation  
Other Expenses

**TOTAL**

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO PROFIT AND LOSS STATEMENT**  
**FOR YEAR ENDED ON 31.03.2014**



(in Rs.)

**NOTE - 26**

**REPAIRS**

**For the Year  
ended 31.03.2014**

**For the Year  
ended 31.03.2013**

Building  
Plant & Machinery  
Others

**TOTAL**

**MAHANADI BASIN POWER LIMITED  
NOTES TO PROFIT AND LOSS STATEMENT  
FOR YEAR ENDED ON 31.03.2014**



(in Rs.)

**NOTE - 27**

**CONTRACTUAL EXPENSES**

	<b>For the Year ended 31.03.2014</b>	<b>For the Year ended 31.03.2013</b>
Transportation Charges :		
- Sand	-	-
- Coal & Coke		
- Stores & Others etc.	-	-
Wagon Loading		
Hiring of P&M		
Other Contractual Work		
<b>TOTAL</b>	-	-

**MAHANADI BASIN POWER LIMITED**  
**NOTES TO PROFIT AND LOSS STATEMENT**  
**FOR YEAR ENDED ON 31.03.2014**



**NOTE - 28**

**FINANCE COSTS**

	<b>For the Year ended 31.03.2014</b>	<b>For the Year ended 31.03.2013</b>
<b>INTEREST EXPENSE</b>		
Deferred Payments	-	-
Bank Overdraft / Cash Credit	-	-
Interest on IBRD & JBIC Loan	-	-
CIL Fund Loan Interest	-	-
Interest to Subsidiaries	-	-
Others	-	-
<b>TOTAL(A)</b>	<b>-</b>	<b>-</b>
<b>OTHER BORROWING COSTS</b>		
Guarantee Fees on (IBRD & JBIC) Loan	-	-
Other Expenses / Bank Charges*	-	-
<b>TOTAL(B)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>-</b>	<b>-</b>

\*Related to World Bank Loan Transactions only.



**MAHANADI BASIN POWER LIMITED**  
**NOTES TO PROFIT AND LOSS STATEMENT**  
**FOR YEAR ENDED ON 31.03.2014**



(in Rs.)

**NOTE - 32****PRIOR PERIOD ADJUSTMENTS**

	<u>For the Year</u> <u>ended 31.03.2014</u>	<u>For the Year</u> <u>ended 31.03.2013</u>
<b>(A) Expenditure</b>		
Sale of Coal		
Stock of Coal	-	-
Other Income	-	-
Consumption of Stores & Spares		
Employees Remuneration & Benefits	-	-
Power & Fuel	-	-
Welfare Expenses	-	-
Repairs	-	-
Contractual Expenses	-	-
Other Expenditure	-	-
Interest and other financial charges	-	-
Depreciation	-	-
<b>TOTAL (A)</b>	-	-
<b>(B) Income</b>		
Sale of Coal		
Stock of Coal	-	-
Other Income		
Consumption of Stores & Spares	-	-
Employees Remuneration & Benefits		
Power & Fuel	-	-
Welfare Expenses	-	-
Repairs	-	-
Contractual Expenses		
Other Expenditure	-	-
Interest and other financial charges	-	-
Depreciation		
<b>TOTAL (B)</b>	-	-
<b>TOTAL (A-B)</b>	-	-

**MAHANADI BASIN POWER LIMITED**

**NOTE - 33**

**SIGNIFICANT ACCOUNTING POLICIES**

**1. ACCOUNTING CONVENTION**

- 1.1 Financial statements are prepared on historical cost convention and accrual basis of accounting following going concern concept, accounting standards and generally accepted accounting principles except otherwise stated elsewhere.

**2. BASIS OF ACCOUNTING**

- 2.1 All expenses and income are booked initially in the natural heads of accounts and then transferred to functional heads wherever required.

**3. Recognition of Income and Expenditure.**

- 3.1 Income and expenses are recognized on accrual basis and provision is made for all known liabilities.
- 3.2 Liquidated damages receivables, interest on delayed payment from customers and other claims are accounted for on the basis of actual settlement.

**4. SUBSIDY/ GRANTS FROM GOVERNMENT**

- 4.1 Subsidy/ Grants on Capital Accounts are deducted from the cost of respective assets to which they relate. The unspent amount at the year-end, if any, is shown as Current Liabilities.
- 4.2 Subsidies/Grants on Revenue Account are credited to Profit & Loss Account under the head "Other Income" and the expenses are debited to the respective heads. The unspent amount at the year end, if any, is shown as current liabilities.

**5.0 FIXED ASSETS**

- 5.1 All fixed assets are stated at cost less depreciation.
- 5.2 **Land:** Land includes cost of acquisition, cash rehabilitation expenses and re-settlement cost incurred for concerned displaced persons. Other expenditure incurred on acquisition of land viz compensation in lieu of employment etc are however treated as revenue expenditure.
- 5.3 **Plant and Machinery:** Plant and Machinery include cost and expenses incurred for erection/installation and other attributable costs of bringing those assets to working conditions for their intended use.

- 5.4 **Development:** Expenses net of income of the projects under development are booked to development and grouped under capital work in progress till the projects are brought to revenue account. ..
- 5.5 **Intangible Asset: Computer** software is recognized at cost and shown as intangible assets in fixed assets schedule.

## 6. DEPRECIATION

- 6.1 a) Depreciation on fixed assets is provided on straight-line method at the rates and manner Specified in Schedule XIV of the Companies Act, 1956(as amended).
- b) Photo copier machines at15.83%.

Depreciation on the assets added/disposed off during the year is provided on pro-rata basis with reference to the month of addition/disposal except in case of 100% depreciable items which are fully depreciated during the year of addition.

- 6.2 Value of land acquired under Coal bearing Area (Acquisition & Development) Act, 1957 are amortized on the basis of balance life of the Project. Value of leasehold land is amortized on the basis of lease period or balance life of the Project whichever is earlier.
- 6.3 Development expenditure are amortized from the year when the mine is brought under revenue, in 20 years or working life of the project whichever is less. Subsequent expenditure falling under this category shall be amortized over 20 years or balance life of the project from the year of incurrence of expenditure.
- 6.4 Assets attracting 100% depreciation, other than items costing Rs.5,000/- are taken out from the Accounts after expiry of two years following the year in which these are fully depreciated.
- 6.5 The cost of computer software is amortized in 3(three) a year from the year in which it is incurred.

## 7 IMPAIRMENT OF ASSETS:

- 7.1 Impairment loss is recognized wherever the carrying cost of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.
- 7.2 Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

## 8 INVESTMENTS :

Long term Investments are valued at cost.

**9 RETIREMENT BENEFITS/ OTHER EMPLOYEE BENEFITS**

a) Defined Contribution plans:

The company makes contribution towards Provident Fund and Pension Fund to a defined contribution retirement benefit plan for qualifying employee's .The Provident fund and Pension Fund are operated by Coal Mines Provident Fund (CMPF) Authorities. As per the rules of these schemes, the company is required to contribute a specified percentage of pay roll cost to the CMPF.

b) Defined benefit plans:

The year end liability on account of gratuity and leave encashment is provided for on actuarial valuation basis by applying projected unit credit method. Further the company has created a trust with respect to establishment of Funded Group Gratuity (cash accumulation) Scheme through Life Insurance Corporation of India. Contribution to said fund is made on actuarial valuation.

c) Other Employee benefits:

Further year-end liability of certain other employee benefits viz. benefits on account of LT/ALTC; Life Cover Scheme Group , Personal Accident Insurance Scheme, Settlement allowance, Retired Executive Medical Benefits and compensation to dependents of deceased in accidents etc. are also valued on actuarial basis by applying projected unit credit method.

**10. INVENTORIES**

10.1 Stock of stores & spare parts at Central & Stores are valued at cost calculated on the basis of the weighted average method. The year-end inventory of stores & spare parts lying at collieries/sub stores/consuming centers, initially charged off, at issue price of Area Stores are valued at cost/estimated cost.

10.2 Provisions are made at the rate of 100% for unserviceable damaged and obsolete stores and 50% for stores & spares not moved for 5 years excepting insurance items.

10.3 Stock of stationery (other than lying at Printing Press), bricks, sand, medicine,(except at Central Hospitals) and scraps are not considered in inventory.

**11. FOREIGN CURRENCY TRANSACTIONS**

11.1. Foreign currency transaction are booked using exchange rates prevailing on the date of transactions.

11.2 Foreign currency loans in respect of fixed asset, outstanding on the Balance Sheet date are translated at the exchange rate prevalent on that day and any loss or gain arising out of such transactions is added/deducted from the cost of the fixed assets.

11.3 Monetary current assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end rates. The difference in translation of monetary current assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in the Profit & Loss account, except those relating to acquisition of fixed assets, which are capitalized.

**12. BORROWING COST:**

Borrowing Costs directly attributable to the acquisition or construction of qualifying assets are capitalized. Other borrowing costs are recognized as expenses in the period in which they are incurred.

**13. INCOME TAX:**

13.1 Provision of Current income tax is made in accordance with Income Tax Act 1961.

13.2 Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to consideration of prudence, on timing difference, being differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**14. BALANCE WITH MAHANADI COALFIELDS LIMITED (HOLDING COMPANY)**

14.1 Amount due to / from Mahanadi Coalfields Limited on account of loan after adjustment for conversion to equity or vice-versa from time to time is shown as Unsecured Loan.

14.2 Amount due / receivable for transaction booked in current account is shown under current liabilities / current assets.

**15. APEX OFFICE AND INTEREST CHARGES TO HOLDING COMPANY**

15.1 Apex office charges as levied by Holding Company are allocated to revenue projects on the basis of production.

15.2 Interest on loans through Holding Company for procurement of specific assets is accounted for as per terms of loan agreement and corresponding memos from them.

**16. PRIOR PERIOD ADJUSTMENT:**

Income / expenditure items relating to prior period(s) which do not exceed Rs 5.00 lakh in each case are treated as income / expenditure for the current year.

**17. CORPORATE SOCIAL RESPONSIBILITY**

CSR Reserve is created equivalent to 5% of retained earnings of the previous year, subject to minimum of Rs 5/ per tonne of production of the previous year. An amount equivalent to actual expenditure incurred during the year/ period is transferred from CSR Reserve to General Reserve.

**18. PROVISION:**

A provision is recognized when the enterprise has a present obligation as a result of past event: it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

**19. CONTINGENT LIABILITY:**

Contingent liability is a present obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation or reliable estimate of the amount can not be made. Contingent liabilities are not provided for in the accounts and are disclosed by way of notes.

**MAHANADI BASIN POWER LIMITED**

**NOTE – 34**

**ADDITIONAL NOTES ON ACCOUNTS**

1. The Current Account with MCL (Holding Company) represents expenditure incurred on Company incorporation Account, payment made to Consultant for selection of Joint venture Partner for setting Power Plant, Salary of executives and staffs, for purchase of furniture, payment of application fee for coal linkage , consent fee to State Pollution Control Board for environmental clearance , security deposit for allotment of water and other misc. expenditure.
2. Interest of Rs 8190555.00 has been paid to MCL (Holding Company) on current account balances as per rate approved at 142<sup>nd</sup> meeting of the Board of Directors of MCL held on 25<sup>th</sup> September 2012.

Sd/-  
**A. Panigrahy**  
Associate Finance Manager

Sd/-  
**G. Dehury**  
Chief Executive Officer

Sd/-  
**M. Thapliyal**  
Director

Sd/-  
**P.C.Panigrahy**  
Chairman

Sd/-  
**P.K Sahoo, FCA**  
Partner  
(Membership No.: 053138)

Place : BHUBANESWAR  
Date :21.04.2014

## MAHANADI BASIN POWER LIMITED, BHUBANESWAR

### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

<b>I. REGISTRATION DETAILS :</b>			
Registered No.	U40102OR2011GOI014589	State Code	: 15
Balance Sheet Date	: 31.03.2014		
<b>II. CAPITAL RAISED DURING THE YEAR (AMOUNT Rs. IN LAKH)</b>			
Public issue	: Nil	Right issue	: Nil
Bonus issue	: Nil	Private Placement	: Nil
<b>III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT Rs. IN LAKH)</b>			
Total Liabilities	: 109,171,733.00	Total Assets	: 109,171,733.00
Source of Funds	:		
Paid-up Capital	: 500000.00	Reserve & Surplus	: 0
Secured Loans	: Nil	Unsecured Loans	: 0
Deferred Tax Liability	: 0	Deferred Tax Assets	: Nil
Application Funds	:		
Net Fixed Assets	: 98,266,630.00	Investments	:
Net Current /non current Assets	: 10,905,103.00	Misc. Expenditure	: 18,400.00
Accumulated Losses	:		
<b>IV. PERFORMANCE OF COMPANY (AMOUNT Rs. IN LAKH)</b>			
Turnover (Total Income)	:	Total Expenditure	: (incl. PP Adjustment)
Profit / (Loss) before Tax	:	Profit / (Loss) after Tax	:
Earning Per Share (Rs.)	: 0	Dividend Rate %(interim)	: (Excl. Tax on Dividend)
<b>V. GENERIC NAMES OF PRINCIPAL PRODUCT OF COMPANY</b>			
Item Code No.	:		
Product Description	: POWER/ ELECTRICITY		

For and on behalf of Board of Directors

Sd/-  
**A. Panigrahy**  
Associate Finance Manager

Sd/-  
**G. Dehury**  
Chief Executive Officer

Sd/-  
**M. Thapliyal**  
Director

Sd/-  
**P.C. Panigrahy**  
Chairman

As per our report of even date.

For **P.K Sahoo & Co.**  
Chartered Accountants  
FRN :317058E

Sd/-  
**P.K Sahoo, FCA**  
Partner  
(Membership No.: 053138)

Place : BHUBANESWAR  
Date : 21.04.2014

# MAHANADI BASIN POWER LIMITED, BHUBANESWAR

## Cashflow Statement for the year ended on 31.03.2014

	For the year ended on 31.03.2014 (Rs)	For the year ended on 31.03.2013 (Rs)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax and extraordinary items	0	0
Adjustment for :		
Depreciation & Impairment	0	0
Exchange Rate Fluctuation	0	0
Interest / Dividend (Received)	0	0
Interest /financial charges (Paid)	0	0
Prov. against Debtors/Inventories/Other CA/ Loans & Adv	0	0
Deferred Tax Liability	0	0
<b>Operating Profit before Working Capital changes</b>	<b>0</b>	<b>0</b>
Adjustments for :		
Changes in Inventories	0	0
Changes in trade receivable	0	0
Changes in long term /non current loans & advance / assets	-20356	-7501000
Changes in short term / current loans& advances/ assets	39995	-44995
Changes in trade payable/ current liabilities	28000732	47452528
<b>Cash generated from operations</b>	<b>28020371</b>	<b>39906533</b>
Direct taxes paid	0	0
Deferred Tax Liabilities	0	0
<b>Cash Flow before extraordinary items</b>	<b>28020371</b>	<b>39906533</b>
Extraordinary items	0	0
<b>Net Cash from operating activities</b>	<b>28020371</b>	<b>39906533</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	-25641624	-39406533
Adj. for preliminary expenses	0	0
Short Term Deposit with CIL	0	0
Miscellaneous receipts	0	0
Acquisition of Companies	0	0
Purchase of New investment	0	0
Interest received	0	0
Dividend received	0	0
<b>Net Cash used in investing activities</b>	<b>-25641624</b>	<b>-39406533</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
World Bank Loans through CIL	0	0
Deferred Credit Loan	0	0
Exchange Rate Fluctuation	0	0
Repayment of CIL Loan	0	0
Redemption of preference share capital	0	0
Interest and financial charges	0	0
Issue of share capital	0	0
Dividend paid	0	0
<b>Net Cash used in financing activities</b>	<b>0</b>	<b>0</b>
<b>Net increase in cash and cash equivalents</b>	<b>2378747</b>	<b>500000</b>
Cash and cash equivalents as at beginning of the year	1000000	500000
<b>Cash and cash equivalents as at the end of the year</b>	<b>3378747</b>	<b>1000000</b>

The aforesaid statement is prepared on indirect method  
The figures of the previous year have been reclassified  
to confirm to current year classification.

Sd/-  
**A. Panigrahy**  
Associate Finance Manager

Sd/-  
**P.C. Panigrahy**  
Chairman

Sd/-  
**G. Dehury**  
Chief Executive Officer

For and on behalf of Board of Directors

Sd/-  
**M. Thapliyal**  
Director

As per our report of even date.

For **P.K Sahoo & Co.**  
Chartered Accountants  
FRN :317058E

Sd/-  
**P.K Sahoo, FCA**  
Partner  
(Membership No.: 053138)

Place : BHUBANESWAR  
Date : 21.04.2014