



*A Joint Venture Company of NTPC & BHEL*

# **NTPC BHEL Power Projects Private Limited**

**(A Joint Venture Company of NTPC & BHEL)**

**11th Annual Report  
2018-19**



## Board of Directors

*Shri S.K. Roy- Chairman*

*Shri A.B. Ravichandran- Managing Director*

*Shri S.K. Kassi- Director*

*Shri S.K. Singh- Director*

*Shri P.P. Yadav- Director*

*Shri C.K. Mondol- Director*

*Shri A.K. Munda - Whole Time Director*

## Company Secretary

*Ms. Surbhi Gupta*

## Auditors

*L N Chaudhary & Co.,*

*Chartered Accountants*

*401-403, 4th FLOOR,*

*Laxmi Tower*

*Azadpur Commercial Complex*

*Delhi*

## Bankers

*State Bank of India*

*Axis Bank Limited*

*HDFC Bank*

## Registered Office

*'NTPC Bhawan', Scope Complex, 7, Institutional  
Area, Lodhi Road, Delhi - 110003*

## NOIDA Office

*Hall No 321, 3<sup>rd</sup> Floor, R&D Building, NTPC,  
Engineering Complex (EOC), Plot No. A-8A,  
Block A, Sector 24, NOIDA, Uttar Pradesh-201301*

## Plant

*Y.S.R. Puram, Village Mannavaram,  
Sri Kalahasti Mandal, Distt. Chittoor - 517620  
(A.P.)*

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# **NOTICE OF ANNUAL GENERAL MEETING**





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**NTPC BHEL Power Projects Private Limited**

(A Joint Venture Company of NTPC & BHEL)

**NOTICE OF 11<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Eleventh (11<sup>th</sup>) Annual General Meeting of the Members of NTPC BHEL Power Projects Private Limited will be held at shorter notice on Tuesday, the 26<sup>th</sup> day of November, 2019, at 3:00 P.M. at NTPC Bhawan, Scope Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003, to transact the following businesses:

**ORDINARY BUSINESSES:**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2019, the Profit & Loss statement and Cash Flow Statement for the financial year ended on that date together with Reports of the Board of Directors and Auditors thereon.
2. To authorize the Board of Directors to fix the remuneration of the Statutory Auditors for the Financial Year 2019-20.

**SPECIAL BUSINESSES:**

3. To appoint Shri Prem Pal Yadav (DIN- 06873959), as Director of the Company and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Prem Pal Yadav (DIN- 06873959), who was nominated by BHEL and appointed as an Additional Director by the Board of Directors with effect from September 12, 2019 to hold office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company."

4. To appoint Shri Chandan Kumar Mondol (DIN- 08535016), as Director of the Company and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Chandan Kumar Mondol (DIN- 08535016), who was nominated by NTPC Limited and appointed as an Additional Director by the Board of Directors with effect from October 23, 2019 to hold Office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company."

5. To appoint Shri Arabinda Kumar Munda (DIN- 08585874), as Whole Time Director of the Company and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Arabinda Kumar Munda (DIN- 08585874), who was nominated by NTPC Limited and appointed as an Additional Director by the Board of Directors with effect

Corporate Identity Number: U40102DL2008PTC177307

Head Office: Hall No. 321, 3<sup>rd</sup> Floor, R&D Building, NTPC, Engineering Office Complex (EUC), Plot No. A-8A, Block A, 2 Sector 24, Noida, Uttar Pradesh- 201301

Plant: Y.S.R. Puram, Village Mannavaram, Srikalahasti Mandal, Distt. Chittoor - 517620 (A.P.) Tel.# 91-877-2233701

Registered Office: NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi-110003 website: www.nbppl.in

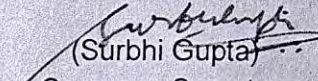




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from October 23, 2019 to hold Office upto the date of this Annual General Meeting, be and is hereby appointed as Whole Time Director of the Company."

By order of the Board of Directors

  
(Surbhi Gupta)  
Company Secretary

Place: New Delhi

Date: November 26, 2019

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies, to be effective, must be received by the Company not less than 48 hours before the meeting.
3. Members / proxies should mark their attendance for attending the meeting.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
5. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the meeting is annexed hereto.
6. Brief resume of each of the Directors seeking appointment is annexed hereto and forms part of the notice.
7. As per provisions of Section 139 of Companies Act, 2013, Auditors, in the case of a Company who is owned or controlled, directly or indirectly, by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, are appointed by the Comptroller and Auditor-General of India (C&AG) and as per the provisions of section 142 of Companies Act, 2013, the remuneration of Auditors has to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The Members of the Company, in the 10<sup>th</sup> Annual General Meeting held on December 31, 2018, authorized the Board of Directors to fix the remuneration of Statutory Auditors for the year 2018-19. Accordingly, the Board of Director has fixed an audit fee of Rs.75,000/- for Statutory Auditors, Rs.30,000/- as tax audit remuneration, for financial year 2018-19 in addition to applicable service tax and out of pocket expenses of Rs.11,000/-The C&AG vide its letter No./CA.

Corporate Identity Number: U40102DL2008PTC177307

Noida Office: Hali No. 321, 3<sup>rd</sup> Floor, R&D Building, NTPC, Engineering Office Complex (EOC), Plot No. A-8A, Block A, 3  
Sector 24, Noida, Uttar Pradesh- 201301

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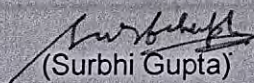


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V/COY/CENTRAL GOVERNMENT, NBPPPL(1)/85 dated July 31, 2019 has appointed M/s L N Chaudhary & Co, as Statutory Auditors of the Company for Financial Year 2019-2020. The Members may authorize the Board of Directors to fix an appropriate remuneration for Statutory Auditors as may be deemed fit by the Board for the Financial Year 2019-2020.

8. The Board of Directors approved Annual Financial Accounts of the Company in its 66<sup>th</sup> Board meeting held on October 24, 2019. Pursuant to section 143 (6) of the Companies Act, 2013, the Audited Annual Financial Accounts for Financial Year ending March 31, 2019 along with Auditors' Report thereon were submitted to C&AG on October 28, 2019. Due to delay in finalization of Annual Accounts of the Company, the Company could not convene its Annual General Meeting for FY 2018-19 by September 30, 2019 and applied to the Registrar of Companies, NCT of Delhi & Haryana for extension of period to convene the Annual General Meeting. The Registrar of Companies, vide its order dated September 20, 2019, accorded its approval for extending the period to convene the Annual General Meeting of the Company for a period of 3 months.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.
10. Pursuant to Section 171 (1) of the Companies Act, 2013, Registers of Directors and Key Managerial Personnel and their shareholding shall be open for inspection at the Annual General Meeting which will also be accessible by persons attending the meeting of the Company.
11. Members are requested to note that no gifts will be distributed at the AGM.
12. Route map to the venue of the AGM is enclosed.

By order of the Board of Directors

  
(Surbhi Gupta)  
Company Secretary

Place: New Delhi  
Date: November 26, 2019





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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3**

1. BHEL vide its letter Ref. No.:AA/JV, M&A/7501 dated September 02, 2019 nominated Shri Prem Pal Yadav, Executive Director (Power Sector- Nuclear Business Group) as Part Time Director on the Board of NBPPL. Subsequently, he was inducted as an Additional Director on the Board of the Company w.e.f. September 12, 2019 who will hold office up to the date of ensuing Annual General Meeting and is eligible for appointment as Director of the Company.
2. Shri Prem Pal Yadav is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.
3. His brief resume inter-alia, giving information about his qualifications, experience, shareholding in the Company and other details are provided in Annexure-1 which forms part of this notice.
4. Except Shri Prem Pal Yadav, being an appointee, none of the Director or Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financial or otherwise, in the resolution set out at Item No.3.
5. The Board of Directors recommends the resolution for approval of the Members.

**Item No. 4**

1. NTPC Limited vide its letter No. 01:SEC:NBPPL:JV:1 dated October 14, 2019 communicated nomination of Shri Chandan Kumar Mondol, RED (Hydro & DBF) & ED (PP&M) as Part Time Director on the Board of NBPPL. Subsequently, he was inducted as an Additional Director on the Board of the Company w.e.f. October 23, 2019 who will hold office up to the date of ensuing Annual General Meeting and is eligible for appointment as Director of the Company.
2. Shri Chandan Kumar Mondol is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.
3. His brief resume inter-alia, giving information about his qualifications, experience, shareholding in the Company and other details are provided in Annexure-1 which forms part of this notice.





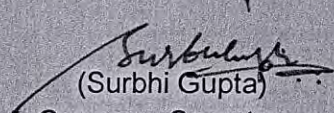
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4. Except Shri Chandan Kumar Mondol, being an appointee, none of the Director or Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financial or otherwise, in the resolution set out at Item No.4.
5. The Board of Directors recommends the resolution for approval of the Members.

**Item No. 5**

1. NTPC vide its letter No. 01:SEC:NBPPL:JV:1 dated October 9, 2019 communicated nomination of Shri Arabinda Kumar Munda, GM (PP&M) as Whole Time Director on the Board of NBPPL. Subsequently, he was inducted as an Additional Director on the Board of the Company w.e.f. October 23, 2019 who will hold office up to the date of ensuing Annual General Meeting and is eligible for appointment as Whole Time Director of the Company.
2. Shri Arabinda Kumar Munda is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.
3. His brief resume inter-alia, giving information about his qualifications, experience, shareholding in the Company and other details are provided in Annexure-1 which forms part of this notice.
4. Except Shri Arabinda Kumar Munda, being an appointee, none of the Director or Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financial or otherwise, in the resolution set out at Item No.5.
5. The Board of Directors recommends the resolution for approval of the Members.

By order of the Board of Directors

  
(Surbhi Gupta)  
Company Secretary

Place: New Delhi

Date: November 26, 2019



# एनटीपीसी बीएचईएल पावर प्रोजेक्ट्स प्राइवेट लिमिटेड

## NTPC BHEL Power Projects Private Limited

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### Annexure- 1

#### BRIEF RESUME OF DIRECTORS

Pursuant to Clause 1.2.5 of Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India

S.no	Particulars	Shri Prem Pal Yadav	Shri Chandan Kumar Mondol	Shri Arabinda Kumar Munda
1	Designation	Director	Director	Whole Time Director
2	Date of Birth / Age	17-08-1961 ; 58	17.01.1963 ; 56	26.05.1962 ; 57
3	Date of Appointment	12.09.2019	23.10.2019	23.10.2019
4	Qualifications	Electrical Engineering graduate of 1983 batch from Delhi College of Engineering	Engineering Graduate from Jadavpur University, Kolkata	Mechanical engineering graduate from NIT, Rourkela
5	Experience	He has diversified, versatile and varied experience through working in major segments of the organization namely Planning & Management Services- Industry Business Sector, Head- International Operations Division. He was associated with BHEL CMD's Secretariat in various capacities including Head-CMD's Secretariat.  For more than two decades, he had been in marketing of Captive Power Equipment to various Industries, offering most suitable configurations	He has 35 years of comprehensive experience in power sector. He has worked in the project execution and commissioning of 3X500 MW at Ramagundam and 4X210 MW at Kahalgaon till 1998. He joined Corporate Commercial at CC thereafter.  He joined Corporate Planning department in 2012 as head of Strategic Planning Division worked till February 2015. He joined as BUH executing Green Field 1320 MW Power Project at Khargone and continued till August 2018 till he posted as Regional Executive Director	He joined BHEL in 1984 as E.T. and then switched to NTPC in 1988. He is having experience of 35 years approx. He worked for various plants of NTPC and successfully erected and commissioned NTPC Talcher super thermal power project, NTPC Kahalgaon super thermal power project. In short span of 9 months, he completed foundations of all key structures of Unit-1 at NTPC - North Karanpura.  He worked at NTPC, Tanda project and NTPC Unchahar, project. In his last assignment

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Plant:

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Registered Office:

NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi-110003 website: [www.nbppl.in](http://www.nbppl.in)



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		<p>with highly optimized and energy efficient power equipment solutions to various industrial Customers. He has been on the Board of BGGTS (BHEL GE Gas Turbines Services Pvt. Limited)- A Joint venture of BHEL and General Electric as Part Time Director for 2 years.</p> <p>At present, he is heading Nuclear Business Group in BHEL as Executive Director. Nuclear Business Group is a separate Business vertical in Power Sector, created during 2016, on a Single window concept, to harness the emerging opportunities of the ambitious Indigenous Nuclear Power Programme of India and to enhance responsiveness of BHEL to the needs of the Customers.</p>	<p>(WR-1). He has worked as RED (WR-1) till September 2019. At present, he is working as RED (Hydro &amp; DBF) and ED (PP&amp;M) in NTPC.</p>	<p>as General Manager – Projects at NTPC Unchahar, he successfully headed project team in achieving synchronization of 500MW Unit in record time which earned this project National Project Excellence Award in 2016 by PMA including enabling NTPC to touch 50,000MW capacity target.</p>
6	Shareholding in the Company	NIL	NIL	NIL

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Noida Office:

Plant:

Registered Office:

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Y.S.R. Puram, Village Mannavaram, Srikalahasti Mandal, Distt. Chittoor – 517620 (A.P.) Tel.# 91-877-2233701  
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7	Remuneration paid / to be paid	NIL	NIL	Pay scale - E-8 at Rs.1,20,000-Rs.2,80,000
8	Terms & Conditions of appointment along with remuneration details	Part Time Director nominated by the JV partner	Part Time Director nominated by the JV partner	To be governed by the standard terms and conditions of NTPC rules & policy as applicable to NTPC employees working in NBPPL on secondment basis
9	No of Board meeting attended during the year	NIL for FY 2018-19 as appointment was made on 12.09.2019.	NIL for FY 2018-19 as appointment was made on 23.10.2019.	NIL for FY 2018-19 as appointment was made on 23.10.2019.
10	Other Directorships	NIL	Chairman in • Ratnagiri Gas and Power Private Limited • National High Power Test Laboratory Private Limited	NIL
11	Membership/ Chairmanship of the committee of the Board of the Company	Member in • Audit Committee • Nomination and Remuneration Committee • Project Review Committee	Member in • Audit Committee • CSR Committee • Nomination and Remuneration Committee • Project Review Committee	Member in • Project Review Committee
12	Relationship with other Directors/ Manager / KMPs	NIL	NIL	NIL
13	Membership/ Chairmanship of the committees of the other Boards	NIL	NIL	NIL

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Plant:

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Form MGT – 11  
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U40102DL2008PTC177307  
Registered Office : NTPC Bhawan, SCOPE Complex, 7 Institutional Area,  
Lodhi Road, New Delhi – 110003

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ..... or failing him
2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ..... or failing him
3. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 11<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, the 26<sup>th</sup> day of November, 2019 at 3:00 P.M. at NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi – 110003 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

S.N.	Resolution
Ordinary Businesses	
1.	Adoption of Audited Annual Accounts along with reports of the Board of Directors & Auditors thereon
2.	Authorization of the Board of Directors to fix the remuneration of the Statutory Auditors for the financial year 2019-20
Special Businesses	
3.	Appointment of Shri Prem Pal Yadav (DIN – 06873959) as Director of the Company
4.	Appointment of Shri Chandan Kumar Mondol (DIN – 08535016) as Director of the Company
5.	Appointment of Shri Arabinda Kumar Munda (DIN – 08585874) as Whole Time Director of the Company

Signed this..... day of ....., 2019

Affix Revenue  
Stamp

Signature of Shareholder .....

Signature of Proxy holder(s) .....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



# **DIRECTORS' REPORT**



## DIRECTORS' REPORT

To  
The Members  
NTPC BHEL Power Projects Pvt. Ltd.

Your Directors are pleased to present its Eleventh Annual Report on the business and operations of the Company along with the Annual Audited Financial Statements and Auditors' Report thereon for the year ended March 31, 2019.

### **PERFORMANCE REVIEW**

The financial performance of the Company for the year ended on March 31, 2019 is as under:

(Rs. in Lac)		
Particulars	2018-19	2017-18
Net Revenue	7532.93	13,990.06
Net Revenue Including Other Income	7592.85	14,153.38
<b>Profit before depreciation, interest, taxes &amp; prior period items</b>	(13229.93)	(9,193.58)
Less : Depreciation	727.34	845.06
Less : Interest & Finance Charges	213.91	274.72
<b>Profit / (loss) before tax</b>	(14171.18)	(10313.36)
Less: Taxes (incl. deferred taxes)	(2738.40)	(3259.04)
Add: Total Comprehensive Income	0.36	(19.68)
<b>Profit / (loss) After Tax</b>	(11432.40)	(7074.00)
Add : Balance brought forward from the previous year	(7967.07)	(893.07)
Balance available for appropriation	(19399.49)	(7967.07)
<b>Balance in P &amp; L A/c to be carried forward</b>	(19399.49)	(7967.07)
Earnings per Share (in Rs.)	(11.43)	(7.07)

### **STATE OF THE COMPANY'S AFFAIRS- OPERATIONAL REVIEW**

#### **(a) Manufacturing**

The manufacturing plant of your Company has orders worth Rs 33.22 Crore for execution in FY 2018-19. The orders executed during FY 2018-19 are detailed below:

S.No	Customer	Executed Value (Rs. in Lac)
1	DCIPS	121.85
2	TPL	60.05
3	APGENCO	57.54
4	NTPC	19.48
5	Driplex	4.20
6	BHEL	1.59
<b>Total</b>		<b>264.71</b>

Your company was having working capital issues and could not move ahead in procuring raw materials for execution of order worth Rs 23.52 Crore from M/s BGR. Hence, the order was returned. M/s DCIPS had reduced the order value by Rs.0.84 Crore to meet their customer requirements. Another vendor, M/s TPL also short closed their second order to 220 MT with a





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reduction in order value by Rs. 4 54 Crore. However, the completion of existing orders is under progress

With the execution of orders from M/s TPL, M/s DCIPS and M/s BHEL, your Company has gained experience in manufacture of CHP Structures, some of the AHP equipments and fabrication of ceiling girders including assembly besides manufacture and assembly of Clinker Grinders and spares in CHP and AHP areas.

Your Company's Board in its 60<sup>th</sup> Meeting held on 28.09.2018 accorded consent for approaching the Ministries for seeking approval for winding up of NBPPL. Considering the fact that there being no working capital for carrying out operations, besides the decision of NBPPL Board as aforementioned, marketing activities were stopped and no further manufacturing orders were secured since then.

### (b) Engineering, Procurement & Construction (EPC) Business

#### i) 1x500MW Feroz Gandhi Unchahaar Thermal Power Project (EPC contract awarded by NTPC on nomination basis) :

The first complete EPC order of 1x500MW Feroze Gandhi Unchahar Thermal Power Project with an order value of approx. Rs.2219 Crore received in August, 2013 is being executed by your Company, with completion scheduled by January, 2017. NTPC has declared this unit commercial from 0000 hours, September 30, 2017. Completion of balance jobs (mainly of CHP & part of Ash Handling System[Dry Ash, 2 series os ASD pipelines etc]) is in progress and will be done by December 2020. With the available CHP Interconnection Package made available by NBPPL, the unit is able to generate full capacity w.e.f September 30, 2017.

#### ii) 1X100 MW CC Power Project of North Eastern Electric Power Corporation Limited (NEEPCO) at Monarchak (contract awarded by BHEL on nomination basis)

The 100 MW Combined Cycle Power Project of NEEPCO Monarchak is being executed by your Company as EPC (BoP) vendor, which was awarded in February, 2012 with an order value of Rs.114 Crore. The demobilisation of site is completed and stores are handed over to BHEL.

#### iii) 1X100 MW CC Power Project of Assam Power Generation Corporation Ltd. (APGCL) at Namrup (contract awarded by BHEL on nomination basis)

The 100 MW Combined Cycle Power Project of APGCL at Namrup, was awarded to your Company for BOP, Civil and E&C works of entire Plant in August, 2009 with an order value of Rs 199 Crore. NBPPL PO amendment for Rs 41.5 Crore which is agreed by BHEL Vide MOM dated 25-09-2013 is pending. However, in November 2013, as advised by APGCL, BHEL terminated the Civil and MEI contract of the Project on NBPPL at Risk & Cost. MEI work was restored by BHEL/ PSER in November, 2014, i.e. after a total period loss of 1 year.

The commissioning of unit on combined cycle mode was targeted for March 31, 2018. However, due to damage of gas turbine rotor and load gear box during steam blowing on November 6, 2017, the same was not achieved. BHEL has sent gas turbine rotor and load gear box to BHEL Hyderabad for repairing which was received at site on June 21, 2018. The revised target for commissioning was scheduled for November 15, 2018 was also not





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achievable due to collapse of STG Building roof on July 9, 2018 causing damage to steam turbine and generator.

Rectification of these damages will take further significant time. The revised combined cycle commissioning date decided by BHEL is January, 2020.

iv) **2X363.26 MW of CC Power Project of ONGC Tripura Power Corporation (OTPC) at PALATANA (contract awarded by BHEL on nomination basis)**

The EPC (BoP) works of 2 Units of 726 MW Combined Cycle Power Projects of OTPC at Palatana was awarded on NBPPL in FY 2009-10 with an order value of Rs. 187 Crore.

The contract closing is under progress.

**MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which these Financial Statements relate and date of this report.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business of the Company during the financial year ended March 31, 2019.

**DIVIDEND**

The Company has not declared any dividend for the FY 2018-19.

**TRANSFER TO RESERVES**

The Company has not transferred any amount to reserves.

**HOLDING/SUBSIDIARY/ASSOCIATE COMPANY**

The Company does not have any holding, subsidiary or associate Company.

**ANNUAL GENERAL MEETING EXTENSION**

The Board of Directors of your Company approved Annual Financial Accounts in its 66<sup>th</sup> meeting held on October 24, 2019. Pursuant to section 143 (6) of the Companies Act, 2013, the Audited Annual Financial Accounts for Financial Year ending March 31, 2019 along with Auditors' Report thereon were submitted to C&AG on October 28, 2019. Due to delay in finalization of Annual Accounts of the Company, your Company could not convene its Annual General Meeting for FY 2018-19 by September 30, 2019 and applied to the Registrar of Companies, NCT of Delhi & Haryana for extension of period to convene the Annual General Meeting. The Registrar of Companies, vide its order dated September 20, 2019, accorded its approval for extending the period to convene the Annual General Meeting of the Company for a period of 3 months.

**ANNUAL RETURN**

Pursuant to provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 vide Companies (Amendment) Act, 2017, copy of Annual Return will be provided shortly on the website of the Company after conclusion of the Annual General Meeting at [www.nbppl.in](http://www.nbppl.in). However, as a part of good corporate governance, details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure-1 and forms part of the Directors Report.





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#### **STATUTORY AUDITORS' AND THEIR REPORT**

Pursuant to provisions of Section 139 (5) & 143 (5) of the Companies Act, 2013, the Statutory Auditors of your Company are appointed by the Comptroller and Auditor General of India (C & AG). M/s LN Chaudhary and Co., Chartered Accountants were appointed as Statutory Auditors of the Company for the Financial Year 2018-19.

The Statutory Auditors have submitted their un-qualified report on October 24, 2019 on the Annual Accounts of the Company which is self explanatory. However, they have drawn attention in audit report on certain issues under "Emphasis of Matter (EOM)". These EOMs have been adequately explained in the notes to the Financial Statement of the Company.

#### **REVIEW OF ACCOUNTS BY COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG)**

Pursuant to section 143 (6) of the Companies Act, 2013, the Comptroller & Auditors General of India (C&AG) has a right to conduct Supplementary Audit within 60 days of submission of Statutory Auditors Report of the Company. The Audited Annual Financial Accounts for Financial Year ending March 31, 2019 along with Auditors' Report thereon were submitted to C&AG on October 28, 2019. The C&AG submitted its report on November 19, 2019 and given NIL comments on the Audited Accounts of the Company for the Financial Year 2018-19. The C&AG Report is enclosed with the Annual Report as Annexure -2 and forms part of the Directors Report.

#### **LOANS, GUARANTEES OR INVESTMENTS U/S 186**

During the year, your Company has not made any investment, given any loan/guarantee or provided security to any Body Corporate or Person as covered under section 186.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS / MINISTRY**

There is no such significant and material order passed by any of the Regulators/Courts/Tribunals impacting the going concern status and Company's operations in future. However, as per directive of your Company's Board, your Company approached both the Ministries viz. MHI&PE and MoP for seeking approval for winding up of NBPPL. The Ministry of Power (MoP) vide its letter dated 23.08.2019 advised NTPC to consider buying out stake of BHEL and thereafter decide either to continue it as an in-house EPC arm or close it after completion of the present work.

#### **PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188**

During the year, your Company has not made any contract or arrangement with Related Parties covered under section 188 of the Companies Act 2013. Hence, information required in Form AOC-2 for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto has not been provided.

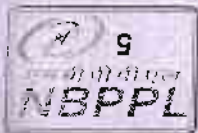
#### **BOARD OF DIRECTORS AND KMPs**

##### **(A) Appointments**

Since last Annual General Meeting, the following Directors were inducted on the Board of the Company:

1. Shri P.P. Yadav (DIN- 06873959), Executive Director (NBG) / BHEL, nominated by BHEL, was inducted as Part Time Director (Additional Director) of the Company w.e.f. 12.09.2019.





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2. Shri A.K. Munda (DIN- 08585874), General Manager (PP&M) / NTPC, nominated by NTPC, was appointed as Whole Time Director (Additional Director) of the Company w.e.f. 23.10.2019.
3. Shri C.K. Mondol (DIN- 08535016), Executive Director (PP&M) and RED (DBF & Hydro) /NTPC, nominated by NTPC, was inducted as Part Time Director (Additional Director) w.e.f. 23.10.2019.

**(B) Cessations**

Since last Annual General Meeting, the following Directors ceased to be associated with the Company:

1. Shri D. Bandyopadhyay ceased to be associated as Director of the Company w.e.f. 31.08.2019 due to change in nomination by BHEL.
2. Shri A.N. Goyal ceased to be associated as Director of the Company w.e.f. 30.09.2019 due to change in nomination by NTPC.

The Board of Directors wishes to place on record their deep appreciation for the valuable contribution made by Shri D. Bandyopadhyay and Shri A.N. Goyal as Directors of the Company during their association with the Company.

**BOARD MEETINGS**

Pursuant to Section 173 of the Companies Act, 2013, the Directors of the Company met 6 times during the Financial Year 2018-19 on following dates:

S.no	Number of Board meeting	Date of Board meeting
1.	57 <sup>th</sup> meeting	April 10, 2018
2.	58 <sup>th</sup> meeting	May 16, 2018
3.	59 <sup>th</sup> meeting	July 19, 2018
4.	60 <sup>th</sup> meeting	September 28, 2018
5.	61 <sup>st</sup> meeting	December 31, 2018
6.	62 <sup>nd</sup> meeting	March 01, 2019

Details of meetings attended by each Director are as follows:

Name of Director	Board Meeting	
	Meetings held	Meetings attended
Shri Gurdeep Singh (Till 16.07.2018)	2	1
Shri S.K. Roy	6	6
Shri S.K. Kassi	6	4
Shri V.P. Singh (Till 22.10.2018)	4	4
Shri S.K. Singh (From 22.11.2018)	2	2
Shri D. Bandyopadhyay	6	6
Shri Vinod Choudhary (From 08.08.2018)	3	3
Shri J. Govindaswamy (From 03.05.2018 till 21.12.2018)	3	3
Shri A.B. Ravichandran	6	6
Shri A.N. Goyal	6	6





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#### DECLARATION BY INDEPENDENT DIRECTOR

Appointment of Independent Director is not applicable on your Company. However, as per Articles of Association of the Company, the same are required to be nominated by the Ministries. No nomination was received from the Ministries.

#### AUDIT COMMITTEE

As part of good Corporate Governance practice, the Board of your Company has constituted the Audit Committee. For the FY 2018-19, the Audit Committee comprises the following members:

1. Part Time Director nominated by MHI&PE as Chairman of the Committee, Shri V.P. Singh (till 22.10.2018) and Shri S.K. Singh (From 22.11.2018)
2. Part Time Director nominated by BHEL, Shri D. Bandyopadhyay
3. Part Time Director nominated by NTPC Limited, Shri Vinod Choudhary (from 08.08.2018)
4. Managing Director, Shri J. Govindaswamy (From 03.05.2018 till 21.12.2018) and Shri A.B. Ravichandran (From 21.12.2018)
5. Independent Director, if nominated by MOP
6. Independent Director, if nominated by MHI&PE

During the year 2018-19, three Audit Committee meetings were held on September 28, 2018, December 31, 2018 and March 01, 2019. Details of meetings attended by the Committee members are as follows:

Name of Director	Meeting	
	Meetings held	Meetings attended
Shri V.P. Singh	1	1
Shri S.K. Singh	2	2
Shri D. Bandyopadhyay	3	3
Shri Vinod Choudhary	2	2
Shri J. Govindaswamy	1	1
Shri A.B. Ravichandran	2	2

#### NOMINATION & REMUNERATION COMMITTEE

For the FY 2018-19, Nomination & Remuneration Committee constituted by your Board, comprises the following members:

1. Part Time Director nominated by Ministry of Power as Chairman, Shri S.K. Kassi
2. Part time Director nominated by Ministry of Heavy Industries & Public Enterprise, Shri V.P. Singh (till 22.10.2018) and Shri S.K. Singh (from 22.11.2018)
3. Part-Time Director nominated by BHEL, Shri D. Bandyopadhyay
4. Part-Time Director nominated by NTPC, Shri Vinod Choudhary (from 08.08.2018)
5. Independent Director, if nominated by MHI&PE
6. Independent Director, if nominated by MOP



During the year 2018-19, two meetings of Nomination and Remuneration Committee were held on September 28, 2018 and March 01, 2019. Details of meetings attended by the Committee members are as follows:

Name of Director	Meeting	
	Meetings held	Meetings attended
Shri S.K. Kassi	2	0
Shri V.P. Singh	1	1
Shri S.K. Singh	1	1
Shri D. Bandyopadhyay	2	2
Shri Vinod Choudhary (From 08.08.2018)	2	2

#### **FIXED DEPOSITS**

As per the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, your Company has not accepted any Fixed Deposit during the year ended March 31, 2019.

#### **CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Disclosures of particulars as required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are set out in the Annexure-3 and forms part of the Directors report.

#### **PARTICULARS OF EMPLOYEES**

As a part of good corporate governance, disclosure of particulars as prescribed under section 197(12) of the Companies Act, 2013 read with the rule 5 (2) of the Companies (appointment and remuneration of managerial personnel) rules, 2014 and as amended vide Companies (appointment and remuneration of managerial personnel) amendment rules, 2016 are set out in the Annexure-4 and forms part of the Director report.

#### **SECRETARIAL STANDARDS**

Pursuant to provisions of Section 118(10) of the Companies Act, 2013 read with Secretarial Standards-1, your Company has complied with applicable Secretarial Standards.

#### **VIGILANCE MECHANISM**

As a part of good Corporate Governance and pursuant to provisions of Section 177(9) of the Companies Act, 2013, your Company has Whistle Blower Policy. The objective of Whistle Blower Policy is to build and strengthen a culture of transparency and trust in the organization and to provide employees with a framework/procedure for responsible and secure reporting of improper activities within the company and to protect employees wishing to raise a concern about improper activity/serious irregularities within the Company. No complaint has been filed under same during the year.

#### **COST RECORDS**

As per the provisions of sub-section (1) of section 148 of the Companies Act, 2013, your Company is not required to maintain cost records for the FY 2018-19.





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### INTERNAL CONTROL & RISK MANAGEMENT

Pursuant to provisions of Section 138 of the Companies Act, 2013, your Company is not required to appoint Internal Auditors for FY 2018-19. In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company. Further, your Company has prepared a Risk Management Policy to deal with potential risks and contingencies and the same is under approval.

The machines installed at manufacturing unit are underutilized; your Company is making its best efforts in getting orders for its manufacturing unit as well as for its EPC segment. The present manufacturing orders being of low value and low margin, cannot meet the operational expenses and depreciation cost. Further, current EPC orders under execution by NBPPL are at negative margins. Hence, for survival of NBPPL, high value orders with sufficient margins are required.

### THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT, 2013

Your Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and as per Section 4 of the Act, it has constituted Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. There was no case or no complaint has been filed under the Act during the year.

### CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Your Company's Board has constituted CSR Committee comprising following members:

1. Independent Director nominated by MHI&PE as Chairman
2. Managing Director / NBPPL
3. Part time Director nominated by NTPC
4. Whole Time Director nominated by BHEL
5. Independent Director, if nominated by MOP

Your Company has CSR policy also and same is available on the website of the Company at [www.nbppl.in](http://www.nbppl.in). Pursuant to provisions of section 135 of the Companies Act, 2013 and amendments thereof, every company having net worth of Rs.500 Crore or more or turnover of Rs 1,000 Crore or more or net profit of Rs.5 Crore or more during the immediately preceding FY shall constitute the CSR Committee. Your Company doesn't meet any of the above requirements for FY 2017-18 and hence, the Committee has been kept at abeyance and no expenditure was made in FY 2018-19.

Further, an amount of Rs.5.69 lac (unspent amount carried forward from FY 2016-17) still remains unspent due to issues with the cash-flows. The same is carried forward to FY 2019-20.

### FRAUD REPORTING

No frauds have been reported by the Statutory Auditors in their report.

### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;





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- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ACKNOWLEDGEMENTS

The Board wishes to place on record its deep appreciation for the support and guidance received from the Ministry of Heavy Industries & Public Enterprises, Ministry of Power, its promoters - NTPC Ltd. and Bharat Heavy Electricals Ltd. The Directors also express their grateful thanks to the Comptroller & Auditor General of India, Statutory Auditor, Internal Auditors, Insurers and Bankers of the Company.

The Board also conveys their gratitude to its valued stakeholders for the support and confidence reposed by them in the organisation and looks forward to the continuance of this mutually supportive relationship in future.

The Board also wishes to place on record its appreciation for the efforts and contributions made by the employees at all levels to ensure that the Company continues to grow and excel.

For and on behalf of Board of Directors of  
NTPC BHEL Power Projects Private Limited

Place: New Delhi  
Date : November 26, 2019

Sd/-  
(S.K. Roy)  
Chairman  
DIN: 07940997



# ANNEXURE-1

## Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS

i)	CIN:	U40102DL2008PTC177307
ii)	Registration Date:	28-04-2008
iii)	Name of the Company:	NTPC BHEL Power Projects Private Limited
iv)	Category / Sub-Category of the Company:	Company Limited by Shares
v)	Address of the Registered office and contact details:	NTPC Bhawan, Core-7, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi-110003
vi)	Whether listed company:	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Not Applicable

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Construction of Utility Projects N.E.C.	42209	100

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individual/HUF	NIL				NIL				NIL
b) Central Govt									
c) State Govt									
d) Bodies Corp	NIL	100000000	100000000	100	NIL	100000000	100000000	100	NIL
e) Banks/FI	NIL				NIL				NIL
f) Any Other									
<b>Sub-total (A)-1</b>	NIL	100000000	100000000	100	NIL	100000000	100000000	100	NIL
<b>2) Foreign</b>									
a) Individual/HUF	NIL				NIL				NIL
b) Central Govt									
c) State Govt									
d) Bodies Corp									
e) Banks/FI									
f) Any Other									
<b>Sub-total (A)-2</b>	NIL				NIL				NIL
<b>Total share-holding of Promoter (A) =</b>	NIL	100000000	100000000	100	NIL	100000000	100000000	100	NIL



(A)(1)+(A)(2)									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	NIL				NIL				NIL
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify									
Sub-total (B)(1)-	NIL				NIL				NIL
(2) Non-Institutions									
a) Bodies Corp.									
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs 1 Lakh	NIL				NIL				NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh									
(c) Others specify									
Sub-total (B)(2)-	NIL				NIL				NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL				NIL				NIL
C. Shares held by Custodian for GDRs & ADRs	NIL				NIL				NIL
Grand Total (A+B+C)	NIL	100000000	100000000	100	NIL	100000000	100000000	100	NIL



(ii) Shareholding of Promoters

S. No	Share holder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	NTPC	50000000	50	0	50000000	50	0	0
2	BHEL	50000000	50	0	50000000	50	0	0
	<b>Total</b>	<b>100000000</b>	<b>100</b>	<b>0</b>	<b>100000000</b>	<b>100</b>	<b>0</b>	<b>0</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	100000000	100	100000000	100
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL			
3	At the end of the year	100000000	100	100000000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For each of the Top 10 Shareholders				
2	At the beginning of the year	NIL		NIL	
3	Date wise Increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):				
4	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For Each of the Directors and KMP				
2	At the beginning of the year	NIL		NIL	
3	Date wise Increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):				
4	At the End of the year (or on the date of separation, if separated during the year)				



## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

S. no	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1.	Indebtedness at the beginning of the financial year				
	i) Principal Amount	NIL			
	ii) Interest due but not paid				
	iii) Interest accrued but not due				
	Total (i+ii+iii)				
2.	Change in Indebtedness during the financial year				
	Addition	NIL			
	Reduction (including interest paid)				
	Net Change				
3.	Indebtedness at the end of the financial year				
	i) Principal Amount	NIL			
	ii) Interest due but not paid				
	iii) Interest accrued but not due				
	Total (i+ii+iii)				

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager (Shri)			Total Amount (in Rs.)
		J.Govindaswamy MD/CEO (From 03.05.2018 to 21.12.2018)	A.B. Ravichandran MD / CEO (From 21.12.2018) and Director (Operations)	A.N. Goyal Director (Project)	
1	Gross salary (in Rs.)	23,99,056	34,57,046	68,87,881	1,27,43,983
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	b) Value of perquisites u/s 17(2), Income-tax Act, 1961	21,600	32,400	1,307	55,307
	(c) Profits in lieu of salary under section 17(3), Income-tax Act, 1961	NIL			
2	Stock Option	Not Applicable			
3	Sweat Equity	Not Applicable			
4	Commission as % of profit	Not Applicable			
5	Others, please specify	NIL			
6	<b>Total (A) (in Rs.)</b>	<b>24,20,656</b>	<b>34,89,446</b>	<b>68,89,188</b>	<b>1,27,99,290</b>
7	Ceiling as per the Act	Not Applicable			



# **B. Remuneration to other Directors:**

S. No.	Particulars of Remuneration	Name of Directors (Smt. / Shri)							Total Amount (in Rs.)
1.	Fee for attending board /committee meetings (in Rs.)	NIL							-
	Commission	Not Applicable							-
	Others, please specify	NIL							-
	Total (1)								-
2.	Other Non- Executive Directors	Gurdeep Singh	Vinod Choudhury	S.K. Kassi	D. Bandyopadhyay	S.K. Roy	V.P. Singh	S.K. Singh	-
	Fee for attending board /committee meetings	NIL							NIL
	Commission	NIL							NIL
	Others, please specify	NIL							NIL
	Total (2)	NIL							NIL
3.	Total (B)=(1+2)	NIL							
4.	Total Managerial Remuneration (in Rs.)	NIL							
5.	Overall Ceiling as per the Act	Not Applicable							

# **C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD**

S. No.	Particulars of Remuneration	Key Managerial Personnel (Ms./ Shri)		
		SS.Krishnan (Chief Financial Officer)	Surbhi Gupta (Company Secretary)	Total (in Rs.)
1.	Gross salary (in Rs.)	30,01,632	5,90,110	35,91,742
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	b) Value of perquisites u/s 17(2), Income-tax Act, 1961	2,08,382	-	2,08,382
	(c) Profits in lieu of salary under section 17(3), Income-tax Act, 1961	NIL		
2.	Stock Option	Not Applicable		
3.	Sweat Equity	Not Applicable		
4.	Commission -as % of profit	Not Applicable		
5.	Others, please specify	NIL		
6.	Total (A) (in Rs.)	32,10,014	5,90,110	38,00,124
7.	Ceiling as per the Act	Not Applicable		



# **VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
There were no penalties / punishment / compounding of offences for breach of any section of Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year.					

Place: New Delhi  
Date : November 26, 2019

Sd/-  
(S K. Roy)  
Chairman  
DIN: 07940997



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By Speed post

भारतीय लेखापरीक्षा और लेखा विभाग  
महा निदेशक, वॉणिज्यिक, लेखापरीक्षा एवं  
पब्लिक मटेरियल बोर्ड का कार्यालय, हैदराबाद

INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE DIRECTOR GENERAL OF  
COMMERCIAL AUDIT AND EX-OFFICIO MEMBER,  
AUDIT BOARD, HYDERABAD

No. DGC/VA/DEK/2018-19/NBPPL/13/257

Date: 19 November 2019

To  
The Managing Director,  
NTPC BHEL Power Projects Private Limited,  
New Delhi

Subj: - Comments of the C&AG of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NTPC BHEL Power Projects Private Limited for the year ended on 31 March 2019

Sir,

1. I forward herewith the 'Nil Comments' Certificate of Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NTPC BHEL Power Projects Private Limited for the year ended on 31 March 2019.

2. The date of placing the comments along with Annual Accounts and Auditors' Report before the shareholders of the Company may please be intimated and a copy of the proceedings of the meeting may be furnished.

3. The date of forwarding the Annual Report and Annual Accounts of the Company together with Auditors' Report and comments of the Comptroller and Auditor General of India to the Central Government for being placed before the Parliament may please be intimated.

4. Ten copies of the Annual Report for the year 2018-19 may please be furnished in due course.

5. The receipt of this letter along with the enclosures may please be acknowledged.

Yours faithfully,

Encl: - As above

M. S. Subrahmanyam  
19/11/19  
(M. S. Subrahmanyam)  
Director General



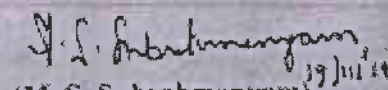
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL  
STATEMENTS OF NTPC BHEL POWER PROJECTS PRIVATE LIMITED FOR THE  
YEAR ENDED 31 MARCH 2019**

The preparation of financial statements of NTPC BHEL Power Projects Private Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 October 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NTPC BHEL Power Projects Private Limited for the year ended 31 March 2019 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 143(6)(b) of the Act.

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

  
(M. S. Subrahmanyam)

Director General of Commercial Audit &  
Ex-Officio Member, Audit Board,  
Hyderabad

Place: Hyderabad  
Date: 19 November 2019



### **ANNEXURE-3**

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO** (Particulars pursuant to the Companies (Accounts) Rules, 2014)

### **a) Conservation of Energy**

- (i) Steps taken - No further steps taken.
- (ii) The steps taken by the company for utilizing alternate sources of energy- Nil
- (iii) The capital investment on energy conservation equipment- Nil

### **b) Technology Absorption**

- (i) Efforts made toward technology absorption- Nil

Benefits derived like product improvement, cost reduction, product development or import substitution- Nil

- (ii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year)

- (a) Details of technology imported- Nil
- (b) Year of import - N/A
- (c) Whether technology been fully absorbed- N/A
- (d) If not fully absorbed, areas where absorption has not taken place and reasons thereof- N/A

- (iii) Expenditure incurred on Research and development- Nil

### **c) Foreign Exchange Earnings and Outgo**

The foreign exchange earned and spent by the Company during the period under review is as follows:

(Rs. in Lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Foreign exchange earnings	----	-----
Foreign exchange spent	----	-----

Place: New Delhi  
Date : November 26, 2019

Sd/-  
(S.K. Roy)  
Chairman  
DIN: 07940997



## PARTICULARS OF EMPLOYEES

as on the Financial Year ended on March 31, 2019

PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND AS AMENDED VIDE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

Name	Designation	Remuneration		Nature of Employment, whether contractual or otherwise	Qualification	Exp. (Yrs)	Date of Commencement of Employment	Age (Yrs)	Last Employment held	the % of equity shares held in the company within the meaning of clause (iii) of sub-rule (2) of Rule 5	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:
		(Rs.)									
1	2	3		List of Top Ten Employees in terms of Remuneration Drawn							
Anant Narayan Goyal	Director	71,48,989		On secondment from NTPC	B.E. (Electrical), M.Tech, MBA	39	Sep-14	59	NTPC	NIL	NIL
Suchet Dhar	AGM	62,83,520		On secondment from NTPC	B.tech (Mechanical)	37	Oct-11	59	NTPC	NIL	NIL
Davinder Singh	AGM	38,35,819		On secondment from NTPC	B.tech (Mechanical)	38	Jan-15	59	NTPC	NIL	NIL
A B Ravichandran	MD	37,97,153		On deputation from BHEL	B.E (Mechanical)	36	Aug-13	58	BHEL	NIL	NIL
S.Santhanakrishnan	CFO	33,11,833		On deputation from BHEL	CA	36	Aug-17	57	BHEL	NIL	NIL
Mudamala Narayana	AGM	32,58,178		On secondment from NTPC	B.tech (Mechanical)	32	Nov-11	56	NTPC	NIL	NIL
Pardeep Kumar Adlakha	Deputy Manager	32,11,470		On secondment from NTPC	B.com(Pass)	37	Nov-14	59	NTPC	NIL	NIL
J Govindaswamy	M D	26,17,620			BE (Electronics & Comm.) & PGDM	36	May-18	61	BHEL	NIL	NIL
Ashok Kumar Gupta	Sr. DGM	22,92,344		On deputation from BHEL NBPPL employee	BE (Electrical) and M.tech	24	Dec-10	50	NBPPL	NIL	NIL
Vasudeva Talari	Sr. DGM	22,54,140		NBPPL employee	B.Tech	25	Dec-10	48	NBPPL	NIL	NIL



List of Employees receiving remuneration more than the limit specified and Employed throughout the financial year	NIL
List of Employees receiving remuneration more than the limit specified and Employed for a part of the financial year	NIL
List of Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company	NIL

Place: New Delhi  
Date : November 26, 2019

Sd/-  
(S.K. Roy)  
Chairman  
DIN: 07940997



# AUDITORS' REPORT





401-403, 4th Floor, Laxmi Tower, Azadpur, Delhi - 33

### ***Independent Auditor's Report***

To the Members of M/S NTPC BHEL POWER PROJECTS PRIVATE LIMITED

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the financial statements of M/s. NTPC BHEL POWER PROJECTS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Emphasis of Matter:-**

###### **1. Going Concern Assumption-**

The Company is consistently and continuously incurring losses since the last many years resulting in complete erosion of its Capital rather than a negative capital to the tune of Rs. 9399.49/- Lakhs. The Business Company presently is having in hand is also expected to incur more losses in the future.





This raises a serious concern over Going Concern Assumption, however, the management has prepared the financial statements and accounts on Going Concern basis

2. DTA/MAT-

The Company has recognized DTA for Rs 8397.45 Lakh up to 31.03.2019 and Booked MAT Credit for Rs 62.16 Lakhs as an asset. The realization of the future economic benefit of these assets appears uncertain due to the losses incurred so far and also the expected incurrence of future losses. For the year Company has recognized DTA for Rs. 2738.40 Lakhs on losses so incurred however as already explained the realization of this is uncertain.

3. GST Credit-

The Company has recognized GST ITC of Rs.3411 Lakh as an Asset which is increased from the Last year amount. It appears that the realization or refund of the same is uncertain due to the nature of business and also the reconciliation of credit so recognized with GST Dept is not done.

4. Note No. 33 to the financial statements which describe the uncertainty related to the outcome of sales Tax/VAT appeals before various authorities under progress & other related parties.
5. Note No. 33 (iv) to the financial statements which, describe the uncertainty related to the outcome of the decision between Company and its 50% Shareholding Company (BHEL LTD) regarding Namrup Risk and Cost Liability of Rs. 4511.26 Lakhs where Rs.3938.77 Lakhs is accounted provisionally (Rs.1929.43 Lakhs in 2015-16, Rs.920.74 Lakhs in 2016-17 & Rs. 862.44 Lakhs in 2017-18 and Rs.226.16 Lakh in 2018-19) and is subject to the decision of the high powered committee being appointed in this regard.
6. Note No. 34 to the financial statements which, describe the uncertainty related to the outcome of the high court proceedings under progress between the Company and M/s. Ramky Infrastructure Limited.
7. The company has large outstanding and receivables. However, balance confirmations and reconciliations are not available with the Company.

Our opinion is not modified in respect of these matters.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not





detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure B" on the directions and sub-directions issued by the Comptroller and Auditor General of India
3. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure C'.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
    - i. The Company does not have any pending litigations which would impact its financial position subject to point 4 and 6 on Emphasis of Matter.
    - ii. The Company has made provision, as required under the applicable laws or Indian Accounting standard, for material foreseeable losses, if any, on long term contracts.
    - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

For LN Chaudhary & Co.  
Chartered Accountants  
FRN: 001150N

  
(CA Manish Loyal)  
Partner  
Membership No. 501518



Place:- Delhi  
Date: 24/10/2019



## Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i.

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets
- b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company.

ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

iii. The company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.

In view of the above thus sub-clauses (a),(b) and (c) of the clause are not applicable

iv. In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.

v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.

vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019, for a period of more than six months from the date they became payable.





- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019, on account of dispute are given below :

1. Sales Tax Appeal Case 11-12: Non-Submission of E-1/E-2 Form.

Rs. 58.55 Lakhs. Admitted Tax 0.97 Lakhs. For Balance Stay obtained from Addl. Commissioner for 50% and subsequently from Tribunal for 80%. 20% Deposited with Deptt. and BG of 80% submitted with Deptt. Appeal pending with Addl. Commissioner.

2. Sales Tax Appeal Case 12-13: Non-Submission of E-1/E-2 Form.

Rs. 15.79 Lakhs. Rs. 12.44 Lakhs for non-submission of E-1/E-2 Form and Rs. 3.35 Lakhs for non-submission of C Form. Stay obtained from Addl. Commissioner Appeal for 50%. Subsequently, Stay obtained from Tribunal for 80%. 20% Deposited with Deptt. and BG of 80% submitted with Deptt. Appeal pending with Addl. Commissioner.

3. Sales Tax Demand 2015-16 & 2016-17

Due to mismatch of Tax Credit availed in Unchahar Project with respect to Returns filed by some vendors, the Sales Tax Department has reversed the Input Tax Credit (ITC) of Company. The Company has obtained a stay from the Additional Commissioner (Appeals) and Tribunal (Appeals). The cases for Rs. 23.32 lakhs is pending before Additional Commissioner (Appeals) for which hearing is completed and order is expected shortly.

4. Sales Tax Deptt, Noida has passed Assessment Order for the FY 2015-16 raising Sales Tax VAT Demand of Rs. 4084.00 Lakhs which is appealed before Additional Commissioner (Appeals) Sales Tax, Noida and Appeal hearing is under progress. As Ex Parte Order is passed by Assessment Authority, reopening of case u/s 32 is also filed with Dy Commissioner Sales Tax Noida. The Company has not accepted the Ex Parte Order and is pursuing with Dy Commissioner Sales Tax Noida and Additional Commissioner (Appeals) Sales Tax Noida.

5. Sales Tax Deptt, AP has passed Assessment Order for the FY 2015-16 raising Sales Tax Demand of Rs. 54.91 Lakhs which is appealed before the Appellate Authority and hearing is under progress.

viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.






- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Place:- Delhi**  
**Date: 24/10/2019**

**For LN Chaudhary & Co.**  
**Chartered Accountants**  
**FRN: 001150N**

  
**(CA Manish Loyal)**  
**Partner**  
**Membership No. 501518**





## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NTPC BHEL POWER PROJECTS PRIVATE LIMITED on the Standalone Financial Statements for the year ended 31 March 2019

S.no.	Directions u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions I'm	Impact on financial statement
1	Whether the Company has a system in place to process all the accounting transactions through the IT system? If yes, the implications of processing accounting transactions outside the IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through the IT system being on TALLY-ERP software. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/ carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	Nil
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Based on the audit procedures carried out and as per the information and explanations given to us, there was no restructuring of existing loans or cases of waiver/write off of debts/ loans/interest, etc. made by the lender to the company due to the company's inability to repay the loan.	NIL
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the causes of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, no funds received/receivable for specific schemes from Central/State agencies.	Nil

Place:- Delhi  
Date: 24/10/2019

For LN Chaudhary & Co.  
Chartered Accountants  
FRN: 001150N

(CA Manish Uppal)  
Partner  
Membership No. 501518





## ***Report on Internal Financial Controls with reference to financial statements***

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of MS NTPC BHEL POWER PROJECTS PRIVATE LIMITED ("the Company") as of March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.







**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For LN Chaudhary & Co.  
Chartered Accountants  
FRN: 001150N

Place:- Delhi  
Date: 24/10/2019

  
(CA Manish (Firm))  
Partner  
Membership No. 501518





**ANNUAL  
ACCOUNTS  
FOR  
FY 2018-19**



# NTPC BHEL POWER PROJECTS PVT. LTD.

## BALANCE SHEET As At 31.03.2019



Particulars	Note	Figures as at the	Figures as at the
		end of current reporting period 31.03.2019	end of previous reporting period 31.03.2018
<b>I ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and equipment	3a	8,859.42	9,564.44
(b) Capital work-in-progress	3b	79.14	79.14
(c) Intangible assets	4a	3.45	25.75
(d) Financial assets			
(i) Trade receivables	5	20,853.07	23,400.96
(e) Deferred tax assets (net)	6	8,397.45	5,659.05
(f) Other non-current assets	7	62.17	62.17
<b>Total non-current assets</b>		<b>38,264.70</b>	<b>38,791.53</b>
<b>(2) Current assets</b>			
(a) Inventories	8	137.62	519.25
(b) Financial Assets			
(i) Trade receivables	9	18,752.46	23,686.97
(ii) Cash and Cash equivalents	10	149.08	123.41
(iii) Bank balances other than (ii) above	11	427.77	1,086.21
(iv) Loans	12	4,513.94	3,806.76
(v) Others	13	17.19	30.65
<b>Total current assets</b>		<b>23,990.06</b>	<b>29,255.25</b>
<b>TOTAL ASSETS</b>		<b>62,262.76</b>	<b>68,046.78</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	14	10,000.00	10,000.00
(b) Other Equity	15	(19,399.49)	(7,967.07)
<b>Total Equity</b>		<b>(9,399.49)</b>	<b>2,032.93</b>
<b>LIABILITIES</b>			
<b>(4) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade Payables	17	22,272.91	27,957.44
(b) Provisions	18	3,490.59	3,098.78
<b>Total non-current liabilities</b>		<b>25,763.50</b>	<b>31,056.22</b>
<b>(5) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	-	-
(ii) Trade payables	20		
Outstanding to micro and small enterprises		7.01	23.61
Outstanding to creditors other than micro small enterprises		18,618.86	20,087.57
(iii) Other financial liabilities	21	8,291.00	9,471.85
(b) Other current liabilities	22	13,764.28	2,378.44
(c) Provisions	23	5,217.60	2,996.16
<b>Total current liabilities</b>		<b>45,898.75</b>	<b>34,957.63</b>
<b>Total Liabilities</b>		<b>71,662.25</b>	<b>66,013.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>62,262.76</b>	<b>68,046.78</b>

Significant Accounting Policies and the accompanying notes are an integral part of the financial statements

For NTPC BHEL Power Projects Pvt Ltd

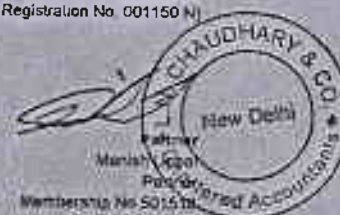
*(Signature)*  
(S. Santhana Krishnan)  
CFO

*(Signature)*  
(A. K. Murthy)  
Director  
DIN - 06588874

*(Signature)*  
(S. Santhana Krishnan)  
Company Secretary

*(Signature)*  
(A. B. Rajagopal)  
Managing Director  
DIN - 06153044

As per our report  
For L. N. Chaudhary & Co  
Chartered Accountants  
(Firm Registration No. 001150 N)



Place : New Delhi

Date: 24.04.2019



# NTPC BHEL POWER PROJECTS PVT. LTD.



## STATEMENT OF PROFIT AND LOSS

For the period ended 31st Mar, 2019

		(Rs. in Lakh)	
		Figures for the current reporting period	Figures for the previous reporting period
Particulars	Note	31.03.2019	31.03.2018
I. Revenue from operations	24	7,532.93	13,990.06
II. Other income	25	59.92	163.32
III. Total Income (I + II)		7,592.85	14,153.38
IV. Expenses			
Cost of material consumption, erection and engineering expenses	26	16,273.30	19,263.26
Changes in inventories of finished goods and work in progress	27	345.80	(153.28)
Employee benefits expenses	28	1,069.61	1,109.87
Depreciation & amortisation expense	3a	727.34	845.06
Other expenses of manufacture, administration, selling and distribution	29	474.94	625.53
Provisions (net)	30	2,659.13	2,481.58
Finance costs	31	213.91	274.72
Total expenses (IV)		21,764.03	24,466.74
V. Profit/(loss) before exceptional items and tax (V - VI)		(14,171.18)	(10,313.36)
VI. Add/ Less : Exceptional items		-	-
VII. Profit (loss) before tax (VI-VII)		(14,171.18)	(10,313.36)
VIII. Tax expense	32		
a) Current Tax		-	-
b) Deferred Tax		(2,738.40)	(3,259.04)
b) MAT Credit		-	-
IX. Profit (loss) for the period from continuing operations (VII-VIII)		(11,432.78)	(7,064.33)
X Other Comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Re measurement of defined employee benefits		0.36	(19.68)
Total comprehensive Income for the period (IX+X)		(11,432.42)	(7,074.00)
(comprising profit (loss) and other comprehensive Income for the period)			
X Earnings per equity share (for continuing operations)			
- Basic & Diluted	33	(11.43)	(7.07)
Face value per share in (INR)		10.00	10.00

### Other notes to accounts

Significant Accounting Policies and the accompanying notes are an integral part of the financial statements  
For NTPC BHEL Power Projects Pvt Ltd

*(S. Santhana Krishnan)*  
(S. Santhana Krishnan)  
CFO

*(S. Santhana Krishnan)*  
(S. Santhana Krishnan)  
Company Secretary

*(A. K. Sankar)*  
(A. K. Sankar)  
Director  
DIN - 08565874  
Place: New Delhi  
Date: 24.04.2019

*(A. B. Sankar)*  
(A. B. Sankar)  
Managing Director  
DIN - 08565344

As per our report  
For L N Chaudhary & Co  
Chartered Accountants  
(Firm Registration No. 001150 N)





NTPC BHEL POWER PROJECTS PRIVATE LIMITED



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

	Rs. in Lakhs 2018-19	Rs. in Lakhs 2017-18
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	(14,171.18)	(10,313.36)
Adjustment for		
Depreciation	727.34	845.06
Adjustment to Retained earnings	-	556.32
Interest Paid	213.91	274.72
Interest Received	(39.07)	(120.64)
Operating Profit before working capital changes	(13,269.00)	(8,757.90)
Adjustment for		
Trade and other receivables	7,531.56	7,924.73
Inventory	381.64	(131.19)
Trade Payable and other liabilities	5,648.41	1,534.64
Loans and Advances	(706.88)	(291.64)
Other Current Assets	13.46	(9.60)
Direct Tax Paid	(59.13)	(50.19)
Net Cash used in Operating Activities	(459.94)	218.86
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Assets	-	(39.72)
Sale and Disposal of Fixed Assets	-	-
Interest Received	39.07	120.64
Bank Balances other than Cash and Cash Equivalents	660.44	(58.95)
Net Cash used in Investing Activities	699.51	21.97
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Capital	-	-
Issue of Short Term Loan	-	-
Interest Paid	(213.91)	(274.72)
Unsecured Loan	-	-
Net Cash from Financing Activities	(213.91)	(274.72)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	25.67	(33.89)
Cash and cash equivalents - Opening Balance	123.41	157.30
Cash and cash equivalents - Closing Balance	149.08	123.41

For NTPC BHEL POWER PROJECTS PRIVATE LIMITED

(S. Santhana Krishnan)  
CFO

(Surbhi Gupta)  
Company Secretary

(A. K. Murda)  
Director  
DIN - 08585874

(A. B. Ravichandran)  
Managing Director  
DIN - 06653344

As per our report of even date  
For L N Chaudhary & Co  
Chartered Accountants  
(Firm Registration No. 0011700)

(Manish Chaudhary)  
Partner  
Membership No. 501518

Place: New Delhi

Date: 24 Oct 2019



# **NTPC BHEL POWER PROJECTS PRIVATE LIMITED**

## **Statements of changes in Equity as at March, 2019**

### **a. Equity Share Capital**

(INR in Lakhs)

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares		INR in Lakhs	
	2017-18	2018-19	2017-18	2018-19
Balance as at the beginning of the period	100,000,000	100,000,000	10,000.00	10,000.00
Issue of share capital	-	-	-	-
Balance as at the end of the period	100,000,000	100,000,000	10000.00	10000.00

### **b. Other Equity**

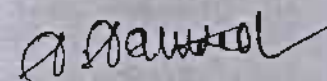
For the year ended 31st March 2019

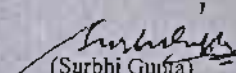
	Reserves and surplus	Total Other Equity
	Retained Earnings	
Opening Balance as at 01.04.2018	(7,967.07)	(7,967.07)
Add/(less) Total Comprehensive Income for the year	(11,432.42)	(11,432.42)
Less: Distribution of Income tax, dividend etc. of last year to units	-	-
Less: Dividend	-	-
Less: Corporate dividend tax	-	-
Less: Transfer to general reserve	-	-
Balance as at 31 March, 2019	(19,399.49)	(19,399.49)

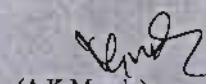
For the year ended 31st March 2018

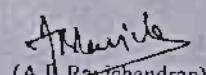
	Reserves and surplus	Total Other Equity
	Retained Earnings	
Opening Balance as at 01.04.2017	(893.07)	(893.07)
Add/(less) Total Comprehensive Income for the year	(7,074.00)	(7,074.00)
Less: Distribution of Income tax, dividend etc. of last year to units	-	-
Less: Dividend	-	-
Less: Corporate dividend tax	-	-
Less: Transfer to general reserve	-	-
Balance as at 31 March, 2018	(7,967.07)	(7,967.07)

For NTPC BHEL Power Projects Pvt Ltd

  
(S Santhana Krishnan)  
CFO

  
(Surbhi Gupta)  
Company Secretary

  
(A K Munda)  
Director  
DIN - 08585874

  
(A.B. Ravichandran)  
Managing Director  
DIN - 06653344

As per our report  
For L N Chaudhary & Co  
Chartered Accountants  
(Firm Registration No. 001150 N)



Partner  
Manish Upadhyay  
Partner  
Membership No 501518

Place : New Delhi

Date: 24.04.2019



# NTPC BHEL POWER PROJECTS PVT. LTD.



(Rs. in Lakh)

Figures as at the end of  
current reporting period  
31.03.2019

Figures as at the end of  
previous reporting period  
31.03.2018

## Note no. 3 Property, Plant and Equipment

### (a) Tangible assets

Gross block	11,765.08	11,765.08
Less: Accumulated depreciation	2,905.66	2,200.54
Net Block	8,859.42	9,564.44

Company has opted for exemption under Ind AS 101, and accordingly carrying value as on 31.03.2015 was considered as deemed cost on Ind AS transition date.

### (b) Capital work in progress

Construction work-in-progress - Civil	79.14	79.14
Electrical Installations	-	-
Plant & machinery under Erection/Fabrication/awaiting erection	-	-
Capital WIP -EPC	-	-
Intangible Asset	-	-
	79.14	79.14

Land and buildings includes

a) Acres of land for which formal transfer/lease deed have been executed	Acres	753.85	753.85
Net Block of above	Rs. Lakh	0.91	0.91

## Note no. 4 Intangible assets

### (a) Intangible assets

Gross block	369.09	369.09
Less: Accumulated amortisation	365.64	343.34
Net block	3.45	25.75

Company has opted for exemption under Ind AS 101, and accordingly carrying value as on 31.03.2015 was considered as deemed cost on Ind AS transition date.

## Note no. 5 Financial Assets -Trade Receivables (Non Current)

Trade Receivables	20,863.07	23,400.98
	20,863.07	23,400.98
Sub classification: Non current Trade receivables		
Unsecured, considered good	20,863.07	23,400.98
	20,863.07	23,400.98

Non Current Trade receivables include deferred debts-  
-(Rs 20863.07 lakhs (previous year Rs 23400.98 Lakh)

Non Current trade receivables include valuation adjustment-  
-(Rs. Nil (previous year Rs. 47.62 Lakh)

## Note no. 6 Deferred tax assets (Net)

Provisions	2,300.29	1,902.56
Others	6,699.77	4,425.54
	9,000.06	6,328.10
Deferred Tax Liabilities		
Depreciations	502.61	669.05
Net deferred tax assets	8,397.45	5,659.05





ITEM NO	DESCRIPTION	Cost as at 01.04.2018	Additional Additions	Deductions/ Adjustments/ Capitalised	Total Cost as at 31.03.2019	Accumulated Depreciation as at 01.04.2018	Depreciation Amortisation for the year	Depreciation Adjustments	Accumulated Depreciation as at 31.03.2019	Net Block as at 31.03.2018	Net Block as at 31.03.2019
<b>Fixed Assets - Currents</b>											
<b>OWED:</b>											
1	Freelance (incl. including development expenses)	0.01	-	-	0.01	-	-	-	-	-	0.01
2	Roofs, Bridges & Concrete	555.29	-	-	555.29	214.22	74.40	-	508.71	68.38	121.07
3	Buildings	4,885.11	-	-	4,885.11	448.81	132.40	-	601.21	4,303.64	4,416.32
4	Dams, Trenches & water supply	824.76	-	-	824.76	18.70	8.72	-	27.42	320.24	238.08
5	Plant & Machinery	4,470.32	-	-	4,470.32	511.05	257.43	-	768.48	3,378.14	3,663.27
6	Electrical, Data Processing Equipment	33.55	-	-	33.55	16.96	4.31	-	21.27	2.52	8.89
7	Electrical Installations	1,215.08	-	-	1,215.08	343.80	124.32	-	468.12	749.60	873.28
8	Site Enclaving Enclosure	200.00	-	-	200.00	202.31	34.81	-	242.12	34.81	27.62
9	Furniture & fixtures	62.54	-	-	62.54	34.86	7.69	-	42.55	21.41	20.07
10	Office and other equipments	47.40	-	-	47.40	44.75	2.71	-	47.46	0.00	2.71
11	Power Assets costing upto Rs. 10,000/-	2.16	-	-	2.16	2.56	-	-	2.56	-	-
12	Temporary Structure	-	-	-	-	-	-	-	-	-	-
13	EDC Equipment on Leases	0.42	-	-	0.42	0.40	-	-	0.40	-	-
14	Buildings Township	140.31	-	-	140.31	16.47	3.90	-	22.37	118.14	122.58
15	Office and other equipments Township	5.08	-	-	5.08	2.72	0.54	-	3.26	2.79	2.28
<b>TOTAL (A)</b>											
<b>INTANGIBLE ASSETS:</b>											
1	Software	12.07	-	-	12.07	5.11	5.53	-	6.64	5.45	6.98
2	Intangible Assets Incurred Fees	357.02	-	-	367.02	308.23	18.79	-	327.02	0.00	18.79
<b>TOTAL (B)</b>											
<b>TOTAL (C)</b>											
<b>Capital Work-in-Progress</b>											
1	Construction Work-in-Progress Civil	76.14	-	-	76.14	-	-	-	-	76.14	76.14
2	Electrical Installations	-	-	-	-	-	-	-	-	-	-
3	Plant & Machinery under Factory Fabrication	-	-	-	-	-	-	-	-	-	-
4	Capital WIP - EDC	-	-	-	-	-	-	-	-	-	-
5	Intangible Asset under Development	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (D)</b>											
<b>TOTAL (E) = (A) + (B) + (C)</b>											
<b>Previous Year</b>											
<b>TOTAL (F) = (E) + (D)</b>											
<b>Previous Year</b>											
<b>TOTAL (G) = (F) + (D)</b>											
<b>Previous Year</b>											





**NTPC BHEL POWER PROJECTS PVT. LTD.**



**Note no. 7 Other non-current assets**

	Figures as at the end of current reporting period 31.03.2019	(Rs. in Lakh) Figures as at the end of previous reporting period 31.03.2018
Security Deposits		
Balance with customs and other Govt Authorities	62.17	62.17
Deposits Others		
	62.17	62.17

**Note no. 8 Inventories**

Raw material & components	88.73	124.57
Finished goods		
Work-in-progress	48.89	394.68
	137.62	519.25

**Note no. 9 Financial Assets -Trade receivables (Current)**

Trade Receivables	18,752.46	23,686.97
Sub-classification		
Unsecured, considered good		
-(Rs 18752.46 Lakh (previous year Rs 23686.97 Lakh))		
	18,752.46	23,686.97

Current trade receivables include valuation adjustment:-  
-(Nil (previous year Nil))

**Note no. 10 Financial Assets -Cash & Cash Equivalents (Current)**

**Cash & cash equivalents**

Balances with Banks	149.68	123.41
Cheques, Demand Drafts on hand		
Deposits having maturity 3 month or less		
	149.68	123.41

**Note no. 11 Financial Assets -Bank Balances (Current)**

Deposits having maturity more than 3 months but not more than 12 months	427.77	1088.21
	427.77	1088.21

**Note no. 12 Financial Assets -Loans (Current)**

<b>Loans</b>		
Advances to suppliers & contractors	339.65	323.26
Sub classification:-		
Unsecured, considered good		
-(Rs 339.65 Lakh (previous year Rs 323.26 Lakh))		
<b>Security Deposits</b>		
Balance with port trust & other Govt Authorities	4,180.87	3,490.08
Others		
Less: Allowances for bad & doubtful deposits	6.58	6.58
	4,174.29	3,483.50
Sub classification:-		
Secured, considered good		
-(Nil (previous year Nil))		
Unsecured, considered good		
-(Rs 4174.29 Lakh (previous year Rs 3483.50 Lakh))		
Doubtful		
-(Rs 6.58 Lakh (previous year Rs 6.58 Lakh))		
	4,513.94	3,806.76

includes  
Due from Directors  
Due from Officers





# NTPC BHEL POWER PROJECTS PVT. LTD.



(Rs. In Lakh)

Figures as at the end of  
current reporting period  
31.03.2019

Figures as at the end of  
previous reporting period  
31.03.2018

## Note no. 13 Financial Assets -Others (Current)

Interest Accrued on Banks Deposits and investments

17.19

30.65

17.19

30.65

## Note no. 14 - Share Capital

### A Equity Share capital

Authorized

25,000.00

25,000.00

Authorized -30,00,00,000 shares of par value of Rs 10/- each  
(Previous year 30,00,00,000 shares of par value of Rs 10/- each)

Issued, Subscribed & Paid up Capital

10,000.00

10,000.00

Issued, Subscribed & Fully Paid up Capital:- 10,00,00,000 shares  
of par value of Rs 10/- each (Previous year 10,00,00,000 shares of  
par value of Rs 10/- each)

### Note no. 14a-14c

a) Details of shares held by shareholders holding more than 5%  
shares at the year end

NTPC - No. of Shares

50,000,000

50,000,000

- %age of Holding

50.00%

50.00%

BHEL - No. of Shares

50,000,000

50,000,000

- %age of Holding

50.00%

50.00%

Face Value per share (Rs.)

10.00

10.00

b) Terms / rights attached to the equity shares:

The company has only one class of equity shares having a par value of Rs. 10 per share (previous year Rs. 10 per share).  
Each holder of the equity shares is entitled to one vote per share.

### Note no. 15 Other Equity

Retained Earnings

Opening balance

(7967.07)

(893.07)

Add: Additions/ adj

(11432.42)

(7074.00)

Less: Deductions/ adj

(19399.49)

(7967.07)

### Note no. 16 Financial Liabilities- Borrowings (Non Current)

Unsecured

Term loans and advances from

Long term maturities of finance lease obligations

### Note no. 17 Financial Liabilities -Trade payables (Non Current)

Trade payables

22,272.91

27,957.44

22,272.91

27,957.44

### Note no. 18 Provisions (Non- Current)

Contractual Obligation - Long term

3,065.29

2,678.65

Provision for employee benefits

305.30

420.13

Other long-term provisions

3,480.68

3,098.78





**NTPC BHEL POWER PROJECTS PVT. LTD.**



Figures as at the end of  
current reporting period  
31.03.2019

Figures as at the end of  
previous reporting period  
31.03.2018

**Note no. 19 Financial Liabilities - Borrowings (Current)**

**Secured**

Loans & advances from banks

**Note no. 20 Financial Liabilities - Trade Payables (Current)**

Trade Payables

-Micro and small enterprises

-Others

7.01

23.61

18,618.66

20,087.57

18,625.67

20,111.18

Refer note no 43 for micro and small enterprises disclosure

**Note no. 21 Other financial liabilities (Current)**

Current maturities of finance lease obligation

Deposits from Contractors & others

Other payables/ liabilities

- Capex

312.55

255.05

7,092.55

7,621.56

885.90

1,395.24

8,291.00

9,471.85

**Note no. 22 Other current liabilities**

Advances received from customers & others

13,764.28

2,376.44

13,764.28

2,376.44

Advances received from customers & others include valuation adjustment-

-(Rs 1165.35 Lakhs (previous year Rs. Nil))

**Note no. 23 Provisions (Current)**

Provision for employee benefits

6.49

4.97

Other short-term provisions

5,217.11

2,991.19

5,217.60

2,996.16





**NTPC BHEL POWER PROJECTS PVT. LTD.**



(Rs. in Lakh)

	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
<b>Note no. 24 Revenue from operations</b>		
A) Sales less returns	4,525.30	7,054.86
B) Income from external erection & other services	3,007.63	6,935.20
<b>Total (A+B)</b>	<b>7,532.93</b>	<b>13,990.06</b>

**Note no. 25 Other Income**

**A. Other Income**

Others

	20.85	42.68
<b>Total (A)</b>	<b>20.85</b>	<b>42.68</b>

**B. Interest Income \***

From Income Tax Deptt

From banks

\*(TDS Rs. 4.47 lakhs (prev year Rs. 5.52 lakhs))

		44.46
	39.07	76.18
<b>Total (B)</b>	<b>39.07</b>	<b>120.64</b>

**Total Other Income**

<b>Total (A+B)</b>	<b>59.92</b>	<b>163.32</b>
--------------------	--------------	---------------

**Note no. 26 Cost of material consumption, erection and engineering expenses**

Consumption of raw material & components	11,516.65	13,025.54
Erection and Engineering exp - payment to subcontractors	4,756.55	6,257.72
	<b>16,273.30</b>	<b>19,283.26</b>

**Note no. 27 Changes in inventories of finished goods and work in progress**

**Work -in -progress**

Closing Balance

Opening Balance

48.88	394.68	
394.68	345.80	223.04
		(171.64)

**Finished Goods**

Closing Balance

Opening Balance

18.36	18.36
-------	-------

**NOTE:**

<b>345.80</b>	<b>(153.28)</b>
---------------	-----------------

**Note no. 28 Employee benefits expenses**

Salaries, wages, bonus, allowances & other benefits	103.72	877.53
Contribution to gratuity fund	29.55	29.50
Contribution to provident and other funds	61.75	68.04
Contribution to PRMB Fund	8.24	7.15
Group insurance	7.65	6.05
Staff welfare expenses	39.21	73.39
Contribution to Pension	60.05	48.21
	<b>1,064.87</b>	<b>1,109.87</b>





# NTPC BHEL POWER PROJECTS PVT. LTD.



Figures for the current  
reporting period

Figures for the previous  
reporting period

31.03.2019

31.03.2018

## Note no. 29 Other expenses of manufacture, administration, selling & distribution

Rent: Non-Residential	38.89	59.15
Excise duty	-	22.50
Audit & Other Expenses	1.22	1.26
Power & Fuel	79.12	105.03
Rates & taxes	72.35	1.90
Insurance	69.80	94.75
Repairs:		
Buildings	0.25	23.68
Plant & machinery	1.90	4.30
Others	1.59	5.15
Advertisement	3.36	8.63
Travelling & conveyance	38.48	58.48
Books & Periodicals	0.12	0.45
Professional Fees & Expenses	10.11	31.50
Postage & Telephone Expenses	12.58	15.97
Entertainment & Courtesy Expenses	6.76	8.40
Printing & Stationery	2.21	7.01
Training Expenses	1.77	1.97
Security Expenses	73.41	101.55
Miscellaneous expenses	4.36	5.05
Directors Fees	-	2.35
Hiring Charges	49.92	59.20
Running & Maintenance of Vehicle	6.74	7.02
Corporate social responsibility	-	0.03
	<u>474.34</u>	<u>625.53</u>

## Note no. 30 Provisions (net)

Contractual Obligations		
Created during the year	163.32	183.05
Loss Making Contracts		
Created during the year	2,466.16	2,298.53
Others		
Created during the year	29.65	-
	<u>2,659.13</u>	<u>2,481.58</u>

## Note no. 31 Finance costs

Interest on:

Banks/financial Institutions borrowings/Vendors (MSME)	3.00	54.40
Others	57.60	114.25
Borrowing Cost (Unwinding)	143.31	146.07
	<u>203.91</u>	<u>274.72</u>





**NTPC BHEL POWER PROJECTS PVT. LTD.**



**Figures for the current  
reporting period**

**Figures for the previous  
reporting period**

**31.03.2019**

**31.03.2018**

**Note no. 32 Tax expense**

**For Current Year**

Current Tax

Deferred Tax

(2738.40)

(3259.04)

**For earlier years**

Tax

Deferred Tax

(2738.40)

(3259.04)

**Note no. 33 Earning Per Share**

Profit attributable to equity shareholders

(11432.42)

(7074.00)

Weighted average number of equity shares

1000.00

1000.00

Basic and diluted earnings per share (In INR)

(11.43)

(7.07)





## **NTPC BHEL POWER PROJECTS PRIVATE LIMITED**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Basis of preparation of Financial Statements.**

##### **a. Statement of Compliance**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof as well as with the additional requirements applicable to Financial Statements as set forth in Companies Act, 2013

##### **b. Basis of measurement**

The Financial Statements have been prepared on a going concern basis and on accrual method of accounting. Historical cost is used in preparation of the Financial Statements except as otherwise mentioned in the Policy.

##### **c. Functional and presentation Currency**

The Financial Statements are prepared in INR, which is the Company's functional currency.

##### **d. Use of Estimates and Judgments**

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make judgments, estimates and assumptions that affect the application of Accounting Policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

#### **Critical Estimates and Judgments in applying Accounting Policies**

Estimates and judgments made in applying Accounting Policies that have significant effect on the amounts recognized in the Financial Statements are as follows :

##### **i. Revenue**

The Company uses the percentage-of-completion method in accounting the revenue in respect of construction contracts. Use of the percentage-of-completion method requires the Company to estimate total contract revenue, and remaining cost to complete the contract at the end of each reporting date. The financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, therefore recognized revenue and profit are subject to change as the contract progresses to completion.

##### **ii. Property, Plant and Equipment**

The charge in respect of periodic depreciation is derived after estimating the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful





lives and residual values of Company's assets are estimated by Management at the time the asset is acquired and reviewed during each financial year.

### **iii. Employee Benefit Plans**

Employee defined benefit plans and long term benefit plans are measured on the basis of actuarial assumptions. However, any changes in these assumptions may have impact on the reported amount of obligation and expenses.

### **iv. Provisions and Contingencies.**

Assessments undertaken in recognizing provisions and contingencies have been made as per the best judgment of the Management based on the current available information.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **i. Property, Plant and Equipment (PPE).**

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on Property, Plant and Equipment is charged on straight line method as per the useful life prescribed in Schedule-II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed in each financial year and changes, if any, are accounted for prospectively. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Property, Plant and Equipment costing Rs.10,000/- or less and those whose written down value as at the beginning of the year is Rs.10,000/- or less, are depreciated fully.

At Erection/Project Sites : The cost of roads, bridges and culverts is fully amortized over the tenure of the contract, while sheds, railway sidings, electrical installations and other similar enabling works (other than temporary structures) are depreciated over the tenure of the contract after retaining residual value, if any.

Temporary structures are fully depreciated in the year of construction.

Significant components with different useful lives are accounted for and depreciated separately.

### **ii. Leases.**

At the inception of an arrangement, the Company determines whether such an arrangement is or contains a lease.

Upon initial recognition, assets taken on finance lease are capitalized at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease



payments made under finance lease are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Lease rentals arising under operating leases are recognized in the Statement of Profit or Loss on a straight-line basis over the lease term except where the increment in lease rentals is in line with general rate of inflation.

### **iii. Intangible Assets.**

Intangible items costing more than Rs.10000/- are evaluated for capitalization and are carried at cost less accumulated amortization and accumulated impairment, if any.

Intangible assets are amortized in Statement of Profit or Loss on a straight-line method over the estimated useful lives from the date that they are available for use. The estimated useful lives for the intangible assets are as follows :

Software	3 Years.
Others	10 Years.

Intangible assets having written down value of Rs.10,000/- or less as at the beginning of the year are amortized fully.

Amortization period and amortization methods are reviewed in each financial year and changes, if any, are accounted for prospectively.

### **iv. Borrowing Costs.**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are added to the cost of such assets.

An asset that necessarily takes a substantial period of time, considered as more than twelve months, to get ready for its intended use or sale is a qualifying asset for the purpose.

All other borrowing costs are recognized in the Statement of Profit or Loss in the period in which they are incurred.

### **v. Inventories.**

Inventory is valued at cost or net realizable value, whichever is lower. In respect of valuation of finished goods and work-in-progress, cost means factory cost. In respect of raw material, components, loose tools, stores and spares, cost means weighted average cost.





**vi. Revenue Recognition.**

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of revenue can be measured reliably.

**A. Construction Contracts**

Revenue from construction contracts including long term service contracts are recognized using the "percentage of completion" method. Percentage of completion is determined based on contract costs incurred to date as a percentage of total estimated contract costs required to complete the contract.

**B. Other than Construction Contracts**

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer in accordance with the contract. Revenue from services other than long term service contracts are recognized when services are performed as per contract.

**C. Other Income**

Interest Income is recognized using effective interest rate method.

Claims for export incentives/duty drawbacks, duty refunds and insurance are accounted for on accrual basis.

**vii. Foreign Currency Transactions.**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

**viii. Employee Benefits.**

**Defined Contribution Plans**

The Company's contribution to Pension Fund including Family Pension Fund for the employees is covered under defined contribution plan and is recognized as employee benefit expense in Statement of Profit or Loss in the periods during which services are rendered by employees.

**Defined Benefit Plans**

The Company's gratuity scheme, provident fund scheme, and post-retirement medical facility scheme are in the nature of defined benefit plans.

The liability recognized in the Balance Sheet in respect of these defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using an appropriate government bond rate that have terms to maturity approximating to the terms of the related liability.





Remeasurements comprising actuarial gains and losses as well as difference between the return on plan assets and the amounts included in net interest on the net defined benefits liability (asset) are recognized in other comprehensive income, net of income tax.

Other expenses related to defined benefit plans are recognized in Statement of Profit or Loss.

#### Long Term Leave Liability

The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur. The Company records a liability for accumulated balance based on actuarial valuation determined using projected unit credit method. Remeasurements and other expenses related to long term benefit plans are recognized in Statement of Profit or Loss.

In respect of employees seconded/deputed from NTPC/BHEL, Company's contribution towards employee benefits is determined as a percentage of pay and is recognized in the Statement of Profit or Loss.

#### ix. Provisions.

(i) Claims for liquidated damages against the Company are recognized in the financial statements based on the Management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions.

(ii) For construction contract the Company provides warranty cost at 2.5% of the revenue progressively as and when it recognizes the revenue and maintain the same throughout the warranty period. For other contracts, provision for contractual obligations in respect of contracts under warranty at the year end is maintained at 2.5% of the value of contract. In the case of contracts for supply of more than a single product 2.5% of the value of each completed product is provided.

(iii) When it is probable that total contract cost will exceed total contract revenue, the expected loss is recognized immediately.

(iv) Other provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

However, where the effect of time value of money is material, provisions are determined and maintained by discounting the expected future cash flow, wherever applicable.

#### x. Income Taxes.

Income Tax expense comprises current tax and deferred tax. Income Tax expense is recognized in Statement of Profit or Loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity.





Current tax is the expected tax payable on the taxable income for the year, using tax rates (tax laws) enacted or substantively enacted by the end of the reporting period and includes adjustment on account of tax in respect of previous years.

Deferred tax is recognized using the Balance Sheet method, providing for temporary difference between the carrying amount of an asset or liability in the Balance Sheet and its tax base. Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realized or settled, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

A Deferred Tax Asset is recognized to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of Deferred Tax Assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Additional Income Tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

#### **xi. Impairment of Assets.**

##### **Impairment of Financial Assets**

The loss allowance in respect of trade receivables and lease receivables are measured at an amount equal to lifetime expected credit losses.

The loss allowance in respect of all other financial assets, which are required to be impaired, are measured at an amount equal to lifetime expected credit losses, if the credit risk on that financial instrument has increased significantly since initial recognition. However, if at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the loss allowance is measured at an amount equal to 12-month expected credit losses.

##### **Impairment of Non-Financial Assets**

The carrying amount of cash generating units is reviewed at each reporting date where there is any indication of impairment. An impairment loss is recognized in the Statement of Profit or Loss where the carrying amount exceeds the recoverable amount of the cash generating units. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.





**xii. Segment Reporting.**

Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis are included under "Unallocated revenue / expense / assets / liabilities".

**xiii. Financial Instruments.**

**i) Non-derivative financial instruments.**

Non derivative financial instruments are classified as:

- Financial assets, measured at
  - a) amortized cost and
  - b) fair value through Profit and Loss ("FVTPL")
- Financial liabilities carried at amortized cost

Initially, all financial instruments are recognized at their fair value. Transaction costs are included in determining the carrying amount, if the financial instruments are not measured at FVTPL. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset. Financial liabilities are derecognized when contractual obligations are discharged or cancelled or expired.

Non-derivative financial assets are subsequently measured as below:

**A. Amortized cost**

"Financial instruments at amortized cost" are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

**B. FVTPL Category.**

Financial instruments classified in this category are subsequently carried at fair value with changes recorded in the statement of profit and loss. Directly attributable transaction costs are recognized in statement of profit and loss as incurred.

Non-derivative financial liabilities are subsequently measured as below:

Subsequently to initial recognition, non-derivative financial liabilities are measured at amortised cost using the effective interest method.





ii) **Derivative financial instruments.**

Embedded derivatives, if any, having material impact, are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit and loss.

Derivatives are recognized and measured initially at fair value. Attributable transaction costs are recognized in statement of profit and loss as cost. Subsequent to initial recognition, derivatives are measured at fair value through profit and loss.

xiv. **Cash and Cash Equivalents.**

Cash and Cash Equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.





# NTPC BHEL POWER PROJECTS PRIVATE LIMITED

## OTHER NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 34. Contingent Liability:

#### a) Claims against the Company not acknowledged as debt:

		Rs. In Lakhs	
Sl.No.	Particulars	2018-19	2017-18
i	Sales Tax Demand 2010-11 [Refer Note (i) below]	-	37.36
ii	Sales Tax Demand 2011-12 [Refer Note (ii) below]	58.55	58.55
iii	Sales Tax Demand 2012-13 [Refer Note (iii) below]	15.79	15.79
iv	Claim from APIIC [Refer Note (iv) below]	144.64	144.64
v	Claim of interest from Vendor [Paid in 18-19]	-	3.00
vi	Claim from Customer [Refer Note (v) below]	572.49	798.65
Vii	Sales Tax Demand 2015-16 & 2016-17[Refer Note (vi) below]	23.32	411.41
viii	Sales Tax Demand FY 2014-15 [Refer Note (vii) below]	-	8155.72
ix	Sales Tax Demand FY 2015-16 [Refer Note (viii) below]	4084.00	-
x	Sales Tax Demand FY 2015-16 [Refer Note (ix) below]	54.91	-

- i) Sales Tax Re assessment for the F.Y.2010-11 has been completed and the Assessing Officer has raised final demand of Rs. 12.35 Lakhs (Against contingent liability of Rs. 37.36 Lakhs) towards non-submission of EI/EII Forms. As amount deposited against stay of demand is Rs. 18.68 Lakhs, refund of Rs. 6.33 Lakhs is due from Sales Tax Department. The tax liability shall be adjusted from outstanding dues of defaulting vendor who are unable to submit the EI/EII forms.
- ii) Sales Tax Assessment for the F.Y.2011-12 has been completed and the Assessing Officer has raised a demand of Rs.58.55 lakhs towards non-submission of EI/EII Forms. An appeal has been filed with Addl.Commissioner (Appeals), on which hearing is over and final order is awaited.
- iii) Sales Tax Assessment for the F.Y.2012-13 has been completed and the Assessing Officer has raised a demand of Rs.15.79 lakhs towards non-submission of EI/EII Forms. An appeal has been filed with Addl.Commissioner (Appeals).
- iv) Andhra Pradesh Industrial Infrastructure Corporation Limited (A Govt. Of AP U/T) (APIIC) has been demanding a sum of Rs.144.64 lakhs from NBPPL towards the expenditure incurred by it and the District Collector of Chittoor on land survey and inaugural programme for laying foundation stone for Mannavaram Plant by the Hon'ble Prime Minister of India. The Company has not accepted this demand and has been contending that this expenditure should be borne by the Government.
- v) In APGCL/Naripur Project, the customer (M/s BHEL) has terminated the civil works portion of the contract with the Company and has chosen to get the work executed on its own at the





risk and cost of the Company, due to the poor performance of the Sub-contractor. In turn, the Company has terminated the contract on the Sub-contractor, M/s. Ramky Infrastructure Limited, Hyderabad. The Customer has informed that the total estimated risk cost liability on the Company is Rs.4511.26 Lakhs and out of this, an amount of Rs.3938.77 Lakhs has been incurred upto 31.3.2019 (including Rs. 226.16 lakhs during 2018-19). The final amount of risk cost liability is under discussion with the Customer. Pending finalisation of the risk and cost liability, an amount of Rs. 3938.77 Lakhs (Rs. 3712.61 lakh accounted in 2017-18) has been provisionally considered as part of Estimated Project Cost and Actual Project Cost in IND AS 11 workings. The balance risk cost Rs. 572.49 Lakhs is shown as Contingent Liability. The provisional liability accounted by NBPL in respect of Namrup Project is subject to the final outcome of the reconciliation/outcome of the decision of the high level committee.

- vi) Due to mismatch of Tax Credit availed in Unchahar Project with respect to Returns filed by some vendors, Sales Tax Department has reversed the Input Tax Credit (ITC) of Company. The Company has obtained stay from Additional Commissioner (Appeals) and Tribunal (Appeals). The cases for Rs. 23.32 lakhs is pending before Additional Commissioner (Appeals) for which hearing is completed and order is expected shortly.
  - vii) Sales Tax Deptt, Noida has passed assessment order for the FY 2014-15 raising Sales Tax VAT demand for Rs. 8155.72 Lakhs for which appeal was filed before Additional Commissioner (Appeals), Noida. The hearing for the case was undertaken and based on our information, documents and arguments the Addl. Commissioner (Appeals) has quashed the demand in favour of NBPL and remanded the case to Dy Commissioner Sales Tax Noida for reassessment.
  - viii) Sales Tax Deptt, Noida has passed assessment order for the FY 2015-16 raising Sales Tax VAT Demand of Rs. 4084.00 Lakhs which is appealed before Additional Commissioner (Appeals) Sales Tax, Noida and Appeal hearing is under progress. As Ex Parte Order is passed by Assessment Authority, reopening of case u/s 32 is also filed with Dy Commissioner Sales Tax Noida. The Company has not accepted the Ex Parte Order and is pursuing with Dy. Commissioner Sales Tax Noida and Additional Commissioner (Appeals) Sales Tax Noida.
  - ix) Sales Tax Deptt, AP has passed Assessment Order for the FY 2015-16 raising Sales Tax Demand of Rs. 54.91 Lakhs which is appealed before Appellate Authority and hearing is under progress.
  - b) Company's counter guarantee/indemnity obligations in regard to Bank Guarantee limit aggregating to Rs. 17469.62 Lakhs (previous year 17,548.58 Lakhs) sanctioned by the Bank are secured by first charge by way of hypothecation of Stock and Book Debts both present and future. The outstanding bank guarantees as at 31.03.2019 is Rs. 17,469.62 Lakhs (as at 31.03.2018 Rs.17,548.58 Lakhs) against the sanctioned limits. This includes Bank Guarantee of Rs. 5404.00 Lakhs furnished to BHEL against the possible Liquidated Damages that could arise in case of contracts awarded by them.
35. a) In APGCL/Namrup Project, out of the total estimated risk cost of Rs.4511.26 Lakhs and actual cost upto 31.3.2019 of Rs.3938.77 Lakhs indicated by the Customer, risk and cost attributable to Sub Contractor M/s Ramky Infrastructure Limited under Risk Purchase Clause of the contract is being taken up with M/s Ramky Infrastructure Limited. The case is pending in High Court Delhi.
- b) In 1x500 MW Unchahar contract, company is pursuing with NTPC for reimbursement of differential GST Impact for which discussion is under progress. Meanwhile, based on conservatism principle the IND AS 115 Estimated Revenue has not been recognised for differential GST Impact of Rs. 4275.84 Lakhs as contract amendment is yet to be received from NTPC and no asset has been created for differential GST Impact.





36. Capital Commitments

The estimated amount of contracts, net of advances, remaining to be executed on capital account and not provided for is Nil. (previous years Nil).

37. Income and expenses incurred in foreign currency is Nil (previous year Nil).

38. Remuneration to Auditors (excluding GST) and expenses charged to P&L accounts.

Rs. in Lakhs

Particulars	2018-19	2017-18
Audit Fees	0.75	0.80
Tax Audit Fees	0.30	0.35
Pocket Expenses	0.17	0.11

39. Assets costing up to Rs. 10,000/- are fully depreciated in the year of capitalisation, the cost of such assets capitalized and depreciated in 2018-19 is Nil (P.Y. Rs. 2.58 Lakhs).

40. Deferred tax Assets/ Liability

Particulars	As At 31.03.2019	Current year	Rs. in Lakhs As At 31.03.2018
<b>Deferred Tax Asset</b>			
Provisions	2300.28	397.73	1902.56
Unabsorbed Loss	6699.77	2274.23	4425.54
<b>Total</b>	<b>9000.05</b>	<b>2671.96</b>	<b>6328.10</b>
<b>Deferred Tax Liability</b>			
Depreciation	602.60	(66.44)	669.05
<b>Total</b>	<b>602.60</b>	<b>(66.44)</b>	<b>669.05</b>
<b>Net Deferred Tax Assets</b>	<b>8397.45</b>	<b>2738.40</b>	<b>5659.05</b>

41. Disclosures pursuant to Accounting standard (IND-AS) 115 "Construction Contracts".

	2018-19	2017-18
(i) Contract revenue recognized for the financial year	6995.81	12,937.90
(ii) Aggregate amount of contract costs incurred and recognized profits (less recognized losses) as at end of the financial year for all contracts in progress as at that date.	272,066.27	265,070.45
(iii) Amount of customer advances outstanding for contracts in progress as at the end of the financial year.	13,764.28	2,169.59
(iv) Retention amounts due from customers for contracts in progress as at the end of the financial year.	20,863.07	23,400.98
(v) Gross amount due from customers for contracts in	2,649.34	1,914.36





progress as at the end of the financial year.		
(vi) Gross amounts due to customers for contracts in progress as at the end of the financial year.	4,216.52	1,866.74
	2018-19	2017-18
Cost incurred up to previous year	264,616.15	245,427.61
Cost incurred during the year	16,373.27	19,188.53
Total cost at the end of the year	280,989.42	264,616.15

42. Leases:

Where the Company is a Lessee:

	Rs. in Lakhs	
<u>Operating Lease</u>		
	Minimum Lease Payment	
	As at 31.03.2019	As at 31.03.2018
(i) Payable not later than one year	-	1.17
(ii) Later than one year and not later than five years	-	-
(iii) Later than five years	-	-
Total	-	1.17

Lease rent of Rs.0.18 Lakhs (Previous year Rs. 4.89 Lakhs) is debited to the Statement of Profit & Loss during the year on account of Vehicle lease under operating lease.

43. The disclosure relating to Micro and Small Enterprises:

S.No.	Particulars	Rs. in Lakhs	
		2018-19	2017-18
1	The principal amount remaining unpaid to supplier as at the end of accounting year.	7.01	23.61
2	The interest due thereon remaining unpaid to supplier as at end of the accounting year.	-	-

44. Balances shown under Trade receivables & Trade payables are subject to confirmation, reconciliation and consequent adjustment, if any. The reconciliation is carried out on on-going basis as the company is in the business of long-term construction contracts and provisions, where-ever considered necessary, have been made.

45. Disclosure as per Accounting Standard (IndAS-19)

A. Provident Fund & other funds

Company pays fixed contribution to provident fund, Employee pension Scheme & EDLI at predetermined rates to Employees Provident Fund Organization (EPFO) for NBPPL employees and for other employees who are on deputation/secondment, company pays directly to the company/concerned trust through crossed cheques/fund transfer on monthly basis.

B. Gratuity

The Gratuity liability arises on account of future payments, which are required to be made in the event of Retirement, Resignation, Separation, Disablement or on Death. The liability for the same is recognized on the basis of Actuarial Valuation.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation as at the year ended are as follows:





		Rs. in Lakhs	
<u>1: Change in Benefit Obligation :</u>		2018-19	2017-18
a)	Present value of obligation as at the beginning of the period (01.04.2018)	92.09	69.87
b)	Acquisition adjustment	-	-
c)	Interest cost	6.99	5.24
d)	Past service cost	-	-
e)	Current service cost	14.30	14.30
f)	Benefits paid	(9.11)	(12.00)
g)	Actuarial (gain)/loss on obligation	1.97	14.67
h)	Present value of obligation as at the end of period (31.03.2019)	106.26	92.09
<u>2: Changes in the fair value of plan assets:</u>		2018-19	2017-18
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Acquisition adjustment	-	-
c)	Expected return on plan assets	-	-
d)	Contributions	-	-
e)	Benefits paid	-	-
f)	Actuarial gain/(loss) on plan assets	-	-
g)	Fair value of plan assets at the end of the period	-	-
<u>3: Fair value of plan assets:</u>		2018-19	2017-18
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Acquisition adjustment	-	-
c)	Actual return on plan assets	-	-
d)	Contributions	-	-
e)	Benefits paid	-	-
f)	Fair value of plan assets at the end of the period	-	-
g)	Funded status	(106.26)	(92.09)
h)	Excess of actual over estimated return on plan assets	-	-
<u>4: Actuarial (gain) / loss on Obligation:</u>		2018-19	2017-18
a)	Actuarial (gain)/loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (gain)/loss on arising from Change in Financial Assumption	(2.44)	5.74
c)	Actuarial (gain)/loss on arising from Experience Adjustment	4.42	8.94
<u>5: The amounts to be recognized in balance sheet and related analysis:</u>		2018-19	2017-18
a)	Present value of obligation as at the end of the period	106.26	92.09
b)	Fair value of plan assets as at the end of the period	-	-
c)	Funded status / Difference	(106.26)	(92.09)





d) Net asset/(liability) recognized in balance sheet	(106.26)	(92.09)
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**6: Expense recognized in the statement of profit and loss:**

	2018-19	2017-18
a) Total service cost	14.30	14.30
b) Net Interest cost	7.00	5.24
c) Expenses Recognized in the Income Statement	21.30	19.54

**7: Other Comprehensive Income:**

	2018-19	2017-18
a) Net cumulative unrecognized actuarial gain/(loss) opening	(14.79)	(0.11)
b) Actuarial gain/(loss) for the year on PBO	(1.97)	(14.68)
c) Actuarial gain/(loss) for the year on Asset	-	-
c) Unrecognized actuarial gain/(loss) at the end of the year	(16.76)	(14.79)

**C. NBPPL Employees Pension Scheme:** - In line with the NBPPL Board's in-principle approval that all the scheme of Employees welfare of BHEL shall be implemented in NBPPL, and as per the DHI Circular, a provision of Rs 36.03 Lakhs (Previous Year Rs. 17.49 Lakhs) has been made during the year 2018-19 towards NBPPL Employees Pension Scheme. The Cumulative provision upto 31.3.2019 is Rs.276.51 Lakhs (Previous Year Rs.240.48 Lakhs).

**D. Leaves:**

The company provides for Earned Leave (EL) benefits to the employees of the company according to their entitlement as per the Manual & 20 Half Pay Leaves (HPL) to the employees of the company. Employees can en-cash the EL as per their entitlement while in service. Leave (EL and HPL) can be encashed up-to a maximum of 300 days on retirement. The liability for the same is recognized on the basis of Actuarial Valuation.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation as at the year ended are as follows:

	2018-19	Rs. in Lakhs 2017-18
<b>1: Change in present value of obligation :</b>		
a) Present value of obligation as at the beginning of the period (01.04.2018)	57.33	74.20
b) Interest cost	4.36	5.57
c) Past service cost	-	-
d) Current service cost	11.98	8.98
e) Benefits paid	(7.04)	(66.06)
f) Actuarial (gain)/loss on obligation	21.25	34.64
g) Present value of obligation as at the end of period (31.03.2019)	87.88	57.33

**2: Changes in the fair value of plan assets:**

	2018-19	2017-18
a) Fair value of plan assets at the beginning of the period	-	-





- b) Acquisition adjustment
- c) Expected return on plan assets
- d) Contributions
- e) Benefits paid
- f) Actuarial gain/(loss) on plan assets
- g) Fair value of plan assets at the end of the period

### 3: Fair value of plan assets:

	2018-19	2017-18
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Actual return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Fair value of plan assets at the end of the period	-	-
g) Funded status	(87.88)	(57.33)
h) Excess of actual over estimated return on plan assets	-	-

### 4: Actuarial (gain) / loss on obligation:

	2018-19	2017-18
a) Actuarial (gain)/loss on arising from change in Demographic Assumption	-	-
b) Actuarial (gain)/loss on arising from change in Financial Assumption	(2.05)	3.63
c) Actuarial (gain)/loss on arising from Experience Adjustment	23.29	31.01

### 5: Balance Sheet and Related Analysis:

	2018-19	2017-18
a) Present value of obligation as at the end of the period	87.88	57.33
b) Fair value of plan assets as at the end of the period	-	-
c) Funded status	(87.88)	(57.33)
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains)/losses	-	-
f) Net asset/(liability) recognized in Balance sheet	(87.88)	(57.33)

### 6: Expense recognized in the statement of profit and loss:

	2018-19	2017-18
a) Total service cost	11.98	8.97
b) Net Interest cost	4.36	5.57
c) Net Actuarial (gain)/loss recognized in the period	21.25	34.64
d) Expenses recognized in the Income statement	37.59	49.18





# **E. Post Retirement Medical Benefits Plan :**

The liability towards Post Retirement Medical Benefits Plan is recognised on the basis of actuarial valuation.

	Rs. in Lakhs	
<u>1: Change in present value of obligation :</u>	2018-19	2017-18
a) Present value of obligation as at the beginning of the period (01.04.2018)	35.18	23.03
b) Interest cost	2.67	1.73
c) Past service cost	-	-
d) Current service cost	5.60	5.43
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	(2.33)	5.00
g) Present value of obligation as at the end of period (31.03.2019)	41.13	35.19

<u>2: Changes in the fair value of plan assets:</u>	2018-19	2017-18
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Expected return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Actuarial gain/(loss) on plan assets	-	-
g) Fair value of plan assets at the end of the period	-	-

<u>3: Fair value of plan assets:</u>	2018-19	2017-18
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Actual return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Fair value of plan assets at the end of the period	-	-
g) Funded status	(41.13)	(35.19)
h) Excess of actual over estimated return on plan assets	-	-

<u>4: Actuarial (gain) / loss on Obligation:</u>	2018-19	2017-18
a) Actuarial (gain)/loss on arising from change in Demographic Assumption	-	-
b) Actuarial (gain)/loss on arising from change in Financial Assumption	(0.46)	4.79
c) Actuarial (gain)/loss on arising from Experience Adjustment	(1.88)	0.21





<u>5: Balance Sheet and Related analysis:</u>		2018-19	2017-18
a)	Present value of obligation as at the end of the period	41.13	35.19
b)	Fair value of plan assets as at the end of the period	-	-
c)	Funded status	(41.13)	(35.19)
d)	Excess of actual over estimated	-	-
e)	Unrecognized actuarial (gains)/losses	-	-
f)	Net asset/(liability) recognized in Balance sheet	(41.13)	(35.19)

<u>6: Expense recognized in the Income Statement:</u>		2018-19	2017-18
a)	Current service cost	5.60	5.43
b)	Past service cost	-	-
c)	Interest cost	2.67	1.73
d)	Expected return on plan assets	-	-
e)	Expenses recognized in the Income Statement	8.28	7.16

<u>7: Other Comprehensive Income:</u>		2018-19	2017-18
a)	Net cumulative unrecognized actuarial gain/(loss) opening	(4.29)	0.70
b)	Actuarial gain/(loss) for the year on PBO	2.33	(5.00)
c)	Actuarial gain/(loss) for the year on Asset	-	-
d)	Unrecognized actuarial gain/(loss) at the end of the year	(1.96)	(4.29)

F. Actuarial Assumptions: Principle assumptions used for actuarial valuation are:

	2018-19	2017-18
i) Method used	Projected unit credit method	
ii) Discount rate	7.75	7.60
iii) Expected rate of return on assets	-	-
iv) Future salary increase	6.50	6.50

The liability has been assessed using projected unit credit actuarial method.

46. Pay, Allowances, perquisites and other benefits of employees of the Company, who are on secondment/deputation from NTPC/BHEL, are governed by the terms & conditions under an agreement with the respective lending organisation. As per the agreement, contribution by the Company for employee benefits such as Provident Fund, Pension, Gratuity, Compensatory absences and other terminal benefits of such seconded/deputed employees is payable by the Company to the respective lending organisation at a fixed percentage, which has been accounted by the Company on accrual basis.
47. NBPPL Board in its meeting dated 28.09.2018 resolved to approach Government of India for seeking approval for winding up of the company. Ministry of Power, Government of India, vide communication dated 23 August 2019, has advised NTPC to consider buying out the stake of BHEL in the Company and thereafter decide either to continue it as an in-house EPC arm or close it after completion of the present work.





Since, the business operations are being continued to execute NTPC Unchahar and AP GCL Namrup Power Projects and operations at Mannavaram Unit, the accounts for 2018-19 have been prepared on "going concern" basis.

48. In line with Ind AS long term provisions are to be accounted at present value, where obligations are likely to be settled at a later date. The unwinding of interest on these provisions and discounting of provisions with respect to additions made during the year has net impact of decrease in profit by Rs. 192.49 Lakhs in FY 2018-19 (Previous Year FY 2017-18 Decrease in Profit by Rs. 145.39 Lakhs).
49. NBPL has requested NTPC for advance of Rs.14400.00 Lakhs for completion of Unchahar Project in May'18 which NTPC has approved. Rs. 10796.49 has been paid by NTPC as advance for work completion.
50. During the FY 18-19 an amount of Rs. 99.80 Lakhs is accounted as current expenditure which pertains to previous years.
51. Refund of Service Tax (KKC) Receivable account of Rs. 24.73 Lakhs and Service Tax Reverse Charge of Rs. 5.45 Lakhs shall be filed in 19-20 with service tax department.
52. Earnings per share:

The Elements considered for calculation for Earnings per Share (Basic) are as under:

Description	2018-19	2017-18
Net Profit/(Loss) after tax used as Numerator (Rs in Lakhs)	(11432.40)	(7074.00)
Weighted Average number of Equity shares used as denominator- Basic ( In lakhs)	1000.00	1000.00
Earnings Per Share (Basic ) in Rs.	(11.43)	(7.07)
Face Value per share (Rs.)	10.00	10.00

53. Related Party

M/s NTPC Limited	Promoter Company
M/s Bharat Heavy Electricals Limited	Promoter Company

Key Management Personnel

ShJ Govindaswamy	M. D. (Till 21.12.2018 F/N)
Sh A B Ravichandran	M. D. (From 21.12.2018 A/N)
Sh. Anant N. Goyal	Director
Sh. ABRavichandran	Director(Till 21.12.2018 F/N)
Sh. S.Santhana Krishnan	Chief Financial Officer
Ms Surbhi Gupta	Company Secretary

Details of Related party Transactions:

Description	NTPC		BHEL	
	2018-19	2017-18	2018-19	2017-18
Sale of goods & Services (Billing)	8416.72	20,391.67	193.89	1,132.63
Purchase of Goods & Services	-	-	2430.41	5,587.36





Advances due to related party	11,961.85	1,989.25	235.26	241.58
Advances due from related party	-	-	7.21	156.52
Amount due from related party	30,067.59	30,799.28	9377.25	9,835.08
Amount due to related party	-	-	22,630.29	32,378.99
Other payables	644.40	711.22	3990.79	3,780.85
Other receivables	-	-	-	-

<u>Key Management Personnel</u>	2018-19	2017-18
Payment of Salaries	116.98	89.78

54. Managerial Remuneration:

	Rs. in Lakhs	
<u>Managerial remuneration paid/payable to M.D., Directors, CFO, CS</u>	2018-19	2017-18
Salaries & Allowances	163.46	121.81
Contribution to Provident fund & other funds	20.06	27.96
Directors Fees	-	2.35

55. As NBPPL Project division and Manufacturing Unit at Mannavaram is operating for Power Sector only and no other work is undertaken other than Power Sector, thus Segment Reporting is not applicable.

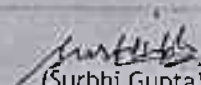
56. Figures for the previous year have been regrouped/ reclassified wherever necessary.

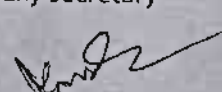
In terms of our report attached  
For L N Chaudhary & Co.  
Chartered Accountants  
Firm Registration (00115011)

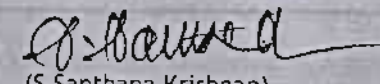


(Manish Uppal)  
Partner  
Membership No. 501518

For and on behalf of Board

  
(Surbhi Gupta)  
Company Secretary

  
(A.K. Munda)  
Director  
DIN - 08585874

  
(S Santhana Krishnan)  
Chief Financial Officer

  
(A.B. Ravichandran)  
Managing Director  
DIN- 06653344

Place: New Delhi  
Date: 24.04.2019





By Speed post

माननीय महाप्रदेशीय और लेखा विभाग  
महा निर्देशक वणिज्यिक महाप्रदेश एवं  
पदेन सदस्य महाप्रदेश बोर्ड का कार्यालय, हैदराबाद

INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE DIRECTOR GENERAL OF  
COMMERCIAL AUDIT AND EX-OFFICIO MEMBER,  
AUDIT BOARD, HYDERABAD

No. DGCA/A/Desk/2018-19/NRPPL/113/257

Date: 19 November 2019

To  
The Managing Director,  
NTPC BHEL Power Projects Private Limited,  
New Delhi

Sub: - Comments of the C&AG of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NTPC BHEL Power Projects Private Limited for the year ended on 31 March 2019

Sir,

1 forward herewith the 'Nil Comments' Certificate of Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NTPC BHEL Power Projects Private Limited for the year ended on 31 March 2019.

2 The date of placing the comments along with Annual Accounts and Auditors' Report before the shareholders of the Company may please be intimated and a copy of the proceedings of the meeting may be furnished.

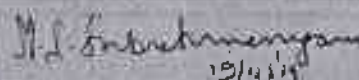
3 The date of forwarding the Annual Report and Annual Accounts of the Company together with Auditors' Report and comments of the Comptroller and Auditor General of India to the Central Government for being placed before the Parliament may please be intimated.

4 Ten copies of the Annual Report for the year 2018-19 may please be furnished in due course.

5 The receipt of this letter along with the enclosures may please be acknowledged.

Yours faithfully,

Encl - As above

  
(M. S. Subrahmanyam)  
Director General



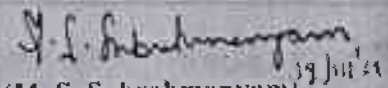
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL  
STATEMENTS OF NTPC BHEL POWER PROJECTS PRIVATE LIMITED FOR THE  
YEAR ENDED 31 MARCH 2019**

The preparation of financial statements of NTPC BHEL Power Projects Private Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 October 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NTPC BHEL Power Projects Private Limited for the year ended 31 March 2019 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 143(6)(b) of the Act.

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

  
(M. S. Subrahmanyam)

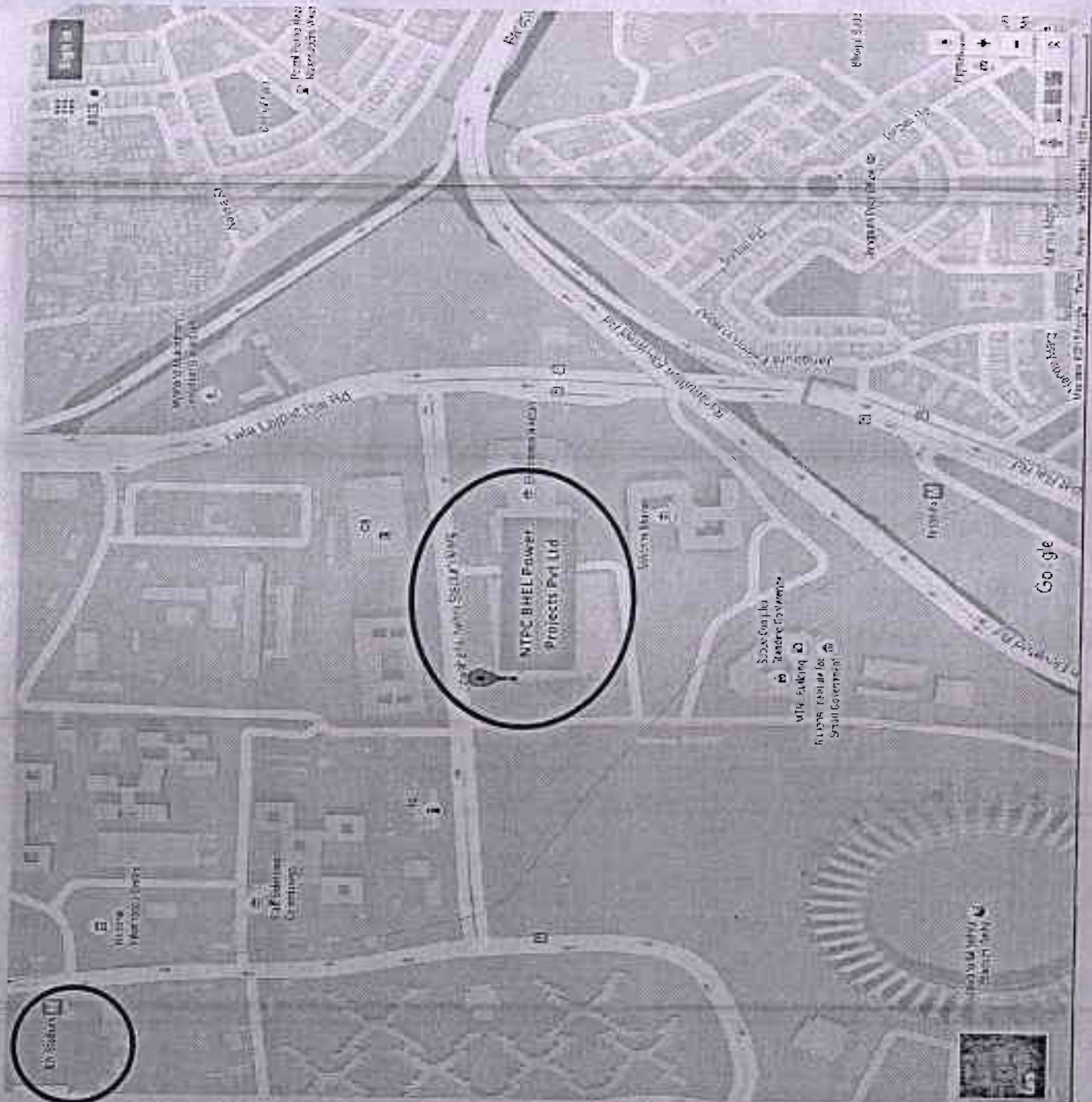
**Director General of Commercial Audit &  
Ex-Officio Member, Audit Board,  
Hyderabad**

**Place: Hyderabad  
Date: 19 November 2019**



एनटीपीसी बीएचईएल पावर प्रोजेक्ट्स प्राइवेट लिमिटेड
   
**NTPC BHEL Power Projects Private Limited**
  
 (A Joint Venture Company of NTPC & BHEL)

**ROUTE MAP FOR 11<sup>TH</sup> AGM**



**Corporate Identity Number:** U40102DL2008PTC177307

**Noida Office:** Hall No. 321, 3<sup>rd</sup> Floor, R&D Building, NTPC, Engineering Office Complex (EOC), Plot No. A-8A, Block A, Sector 24, Noida, Uttar Pradesh- 201301

**Plant:** Y.S.R. Puram, Village Mannavaram, Srikalahasti Mandal, Distt. Chittoor – 517620 (A.P.) Tel.# 91-877-2233701

**Registered Office:** NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi 110003 websitc: [www.nbppl.in](http://www.nbppl.in)