

Independent Auditor's Report

To the Members of
COASTAL MAHARASHTRA MEGA POWER LIMITED

Report on the standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS Financial Statements of **COASTAL MAHARASHTRA MEGA POWER LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other Comprehensive Income), the statement of cash flow and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information ("herein after referred to as Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanation given to us, except for the effects of the matter described in the basis for qualified opinion section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss (including other 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 Ind AS 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 Ind AS 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which states about the ability of the company to continue as a going concern basis since Government of Maharashtra vide Letter dated 05-03-2019 has proposed to discontinue the development of Ultra Mega Power Project at Munage, Tal Deogad, Maharashtra. The Ministry of Power has also forwarded the same in office

memorandum dated 27-03-2019 for necessary action. Our Opinion is not modified in respect of this matter.

Responsibilities of Management and those charges with Governance for the Standalone Ind AS 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 standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 standalone Ind AS 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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.

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 "Annexure-I" a statement on the matters specified in Para 3 and 4 of the Order, to the extent applicable.
2. As required by the comptroller and Auditor General (C&AG) of India through directions issued u/s 143 (5) of the Companies Act, 2013 on the basis of written representations received



from the management, we give our report on the matters specified in the "Annexure-II" attached.

3. As required by section 143(3) of the Act, we report to the extent applicable that:

- a. 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 *and proper returns adequate for the purposes of our Audit have been received from the branches not visited by us*;
- b. The Balance Sheet, the Statement of Income and Expenditure including the statement of Other Comprehensive Income, the cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account *and with the returns received from the branches not visited by us*;
- c. In our opinion the aforesaid standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- d. In terms of Notification No. G.S.R 463 (E) dated June 5th 2015, issued by Ministry of Corporate Affairs, Government of India; sub section (2) of section 164 of Companies Act 2013, regarding disqualification of Director is not applicable to the Government Companies;
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-III" to this report.
- f. With respect to the matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, the reporting requirements are not applicable in terms of notification number G.S.R. 463(E) dated 05th June 2015, issued by Ministry of Corporate Affairs.
- g. 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 has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no cases where the amount was required to be transferred to the investor education and protection fund by the company.



For and on behalf of
Naresh K Gupta & Co
Chartered Accountants
Firm's registration number: 002232N

N. Gupta

Nitin Gupta
Partner

Membership number: 096295



Place: Delhi

Date: August 18, 2020

UDIN: 200 96295 AAAAAAT9328

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF COASTAL MAHARASHTRA MEGA POWER LIMITED

The Annexure referred to in our report to the members of Coastal Maharashtra Mega Power Limited ("the Company") for the period ended 31st March 2020.

We report that:

- 1) The company has no Fixed Assets and hence the provisions of clause (i) of the paragraph 3 of the Order are not applicable to the Company.
- 2) The Company does hold any inventories and hence clause (ii) of the paragraph 3 of the Order are not applicable to the Company.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the company has not given any loan, guarantee and security to and on behalf of any of its Directors as stipulated under section 185 of the Act and the Company has complied with the provisions of section 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus, reporting under clause (vi) of para 3 of the Order is not applicable.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods & Service Tax Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to information and explanations given to us, there are no undisputed statutory dues outstanding as on 31st March 2020 for a period of more than six months from the date they became payable.



- b) According to the information and explanation given to us, there are no material disputed statutory dues payable in respect of income tax, sales tax, service tax, Goods & Service Tax, duty of customs, duty of excise, value added tax which are outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Hence reporting under clause (viii) of para 3 of the Order is not applicable.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- 10) According to information and explanation given to us, we report that no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- 11) Being a Government Company, pursuant to Notification No. G.S.R 463 (E) Dated 05 June 2015 issued by Government of India, provisions of Section 197 read with schedule V to the Act, regarding Managerial remuneration are not applicable to the Company, hence clause (ix) of Paragraph 3 of the Order is not applicable to the Company.
- 12) The Company is not a Nidhi Company, therefore the provisions of clause (xii) of the Paragraph 3 Order are not applicable to the Company.
- 13) According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties have been entered into by the Company in its ordinary course of business on an arms length basis and therefore the provisions of section 177 and 188 of the Act are not applicable to the Company, however the details of such transactions have been disclosed in the financial statements as required by the applicable India Accounting Standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.



- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
Naresh K Gupta & Co
Chartered Accountants

Firm's registration number: 002232N

Nitin Gupta

Nitin Gupta
Partner

Membership number: 096295

Place: Delhi

Date: August 18, 2020



ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF COASTAL MAHARASHTRA MEGA POWER LIMITED

Below are our replies to the directions, issued by the comptroller and Auditor General of India u/s 143(5) of the companies act, 2013 with respect to the Ind AS Financial Statements of **M/s COASTAL MAHARASHTRA MEGA POWER LIMITED** for the Financial Year ended on **31st March, 2020**

<p>(1) Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.</p>	<p>Yes, the Company has system in place to process all the accounting transactions through IT System. In our opinion and according to information and explanation given to us, the company has adequate control system to verify the Correctness of entries posted.</p>
<p>(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.</p>	<p>During the year under audit, there was no cases of waiver / write off of debts /loans/ interest etc., and hence this clause is not applicable.</p>
<p>(3) Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.</p>	<p>During the year under audit, there has been no instance of funds received / receivable from Centre / state agencies and hence this clause is not applicable.</p>

For and on behalf of
Naresh K Gupta & Co
Chartered Accountants

Firm's registration number: 002232N

Nitin Gupta
Nitin Gupta
Partner

Membership number: 096295

Place: Delhi

Date: August 18, 2020



ANNEXURE-III TO THE INDEPENDENT AUDITOR'S REPORT OF COASTAL MAHARASHTRA MEGA POWER LIMITED

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

**To the Members of
COASTAL MAHARASHTRA MEGA POWER LIMITED,**

We have audited the internal financial controls over financial reporting of **COASTAL MAHARASHTRA MEGA POWER LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS 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 (ICAI). 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 was 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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, 2020, 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 and on behalf of

Naresh K Gupta & Co

Chartered Accountants

Firm's registration number: 002232N

 Nitin Gupta

Partner

Membership number: 096295

Place: Delhi

Date: August 18, 2020



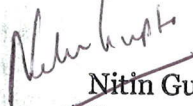
NARESH K. GUPTA & CO.

CHARTERED ACCOUNTANTS

Compliance Certificate

We have conducted the audit of annual account of **COASTAL MAHARASHTRA MEGA POWER LIMITED** for the period ended 31st March 2020 in accordance with the directions/ sub-directions issued by the C&AG of India under sections 143(5) of the Companies Act, 2013 and Certify that we have complied with all the Directions/ Sub-directions issued to us.

For and on behalf of
Naresh K Gupta & Co
Chartered Accountants
Firm's registration number: 002232N



Nitin Gupta
Partner

Membership number: 096295



Place: Delhi

Date: August 18, 2020



Balance Sheet as at March 31, 2020


(₹ in Hundreds)

	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
(I)	ASSETS			
(1)	Non-current assets			
	(a) Capital work in progress	4	-	10,64,182.43
	(b) Financial Assets			
	(i) Loans	5	-	33,92,498.77
	(ii) Other financial assets	6	-	25,03,899.65
	Total non-current assets		-	69,60,580.85
(2)	Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	7	-	426.02
	(b) Other current assets	8	-	8,061.33
	Total current assets		-	8,487.35
	TOTAL ASSETS		-	69,69,068.20
(II)	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	9	5,000.00	5,000.00
	(b) Other Equity	10	(5,000.00)	441.17
	Total equity		-	5,441.17
(2)	Liabilities			
(A)	Non - Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	-	40,00,000.00
	(ii) Other financial liabilities	12	-	29,34,532.98
	Total current liabilities		-	69,34,532.98
(B)	Current liabilities			
	(a) Financial liabilities			
	(i) Other financial liabilities	13	-	675.00
	(b) Other current liabilities	14	-	28,419.05
	Total current liabilities		-	29,094.05
	TOTAL EQUITY AND LIABILITIES		-	69,69,068.20

Significant Accounting Policies
See accompanying notes to the Financial Statements

1-3
1 to 32

For & on Behalf of Board of Directors


P.C. Hembram
Director
DIN:02750881


Shelly Verma
Director
DIN:07935630


G.S. Patra
Chairman
DIN:05103633

As per our report of even date
For & on Behalf of
Naresh K Gupta & Co.
(Chartered Accountants)
Firm Reg. No: 002232N


(Nitin Gupta)
Partner
M. No.:096295



Place : New Delhi
Date : Aug 18, 2020

(₹ in Hundreds)

Particulars	Note No.	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Revenue from operations		-	-
Other income	15	1,35,417.35	-
Total Income(I)		1,35,417.35	-
Expenses			
Other expenses	16	1,40,858.52	-
Total expenses (II)		1,40,858.52	-
Profit/(loss) before tax (I- II =III)		(5,441.17)	-
Tax expense: (IV)			
Current tax		-	-
Deferred tax		-	-
Net Profit /(loss) after Tax (III - IV = V)		(5,441.17)	-
Other Comprehensive income (VI)		-	-
Total Comprehensive Income for the period (V + VI =VII)		(5,441.17)	-
Earnings par equity share : (VIII)			
Basic & Diluted in Rs.(Par value of Rs. 10 each)	18	(10.88)	-


Significant Accounting Policies

See accompanying notes to the Financial Statements

1-3

1 to 32

For & on Behalf of Board of Directors


P.C. Hembram
 Director
 DIN:02750881


Shelly Verma
 Director
 DIN:07935630


G.S. Patra
 Chairman
 DIN:05103633

As per our report of even date

For & on Behalf of

Naresh K Gupta & Co.

(Chartered Accountants)

Firm Reg. No: 002232N


(Nitin Gupta)
 Partner
 M. No.:096295



Place : New Delhi

Date : Aug 18, 2020

COASTAL MAHARASHTRA MEGA POWER LIMITED

(CIN:U40102DL2006GOI146953)

Statement of cash flows for the year ended March 31, 2020


(₹ in Hundreds)

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A.	Cash flow from operating activities:		
	Net profit/(loss) before tax	(5,441.17)	-
	Operating Profit before Working Capital changes	(5,441.17)	-
	Adjustments for changes in Working Capital :		
	- Increase/(decrease) in other current financial liabilities	(675.00)	-
	- Increase/(decrease) other current liabilities	(28,419.05)	3,097.74
	- (Increase) in other current assets	8,061.33	(2,116.30)
	Cash generated from operating activities	(26,473.89)	981.44
	Income taxes paid	-	(2.38)
	Net cash from operating activities	(26,473.89)	979.06
B.	Cash flow from Investing activities:		
	Addition in Capital Work In progress	-	(93,641.69)
	- (Increase)/decrease in other non current loans	33,92,498.77	28,857.37
	- (Increase)/decrease in other non current financial assets	25,03,899.65	(2,09,749.00)
	Net cash use in Investing activities	58,96,398.42	(2,74,533.32)
C.	Cash flow from Financing Activities:		
	- Increase/(decrease) in borrowings	(29,35,817.57)	-
	- Increase/(decrease) other non current financial liabilities	(29,34,532.98)	2,73,599.01
	Net cash from financing activities	(58,70,350.55)	2,73,599.01
	Net (Decrease) in cash & cash equivalents	(426.02)	44.76
	Opening Cash and cash equivalents	426.02	381.26
	Closing Cash and cash equivalents (Note 7)	(0.00)	426.02
	Comprising of:		
	Balance with banks in current accounts	-	426.02

See accompanying notes to the Financial Statements

1 to 32

For & on Behalf of Board of Directors


P.C. Hembram
 Director
 DIN:02750881


Shelly Verma
 Director
 DIN:07935630


G.S. Patra
 Chairman
 DIN:05103633

As per our report of even date

For & on Behalf of

Naresh K Gupta & Co.

(Chartered Accountants)

Firm Reg. No: 002232N


(Nitin Gupta)
 Partner
 M. No.:096295



Place : New Delhi

Date : Aug 18, 2020

a. Equity share capital

(₹ in Hundreds)	
Particulars	Amount
Balance at April 01, 2018	5,000.00
Changes in equity share capital during the year	-
Balance at March 31, 2019	5,000.00
Changes in equity share capital during the year	-
Balance at March 31, 2020	5,000.00

b. Other Equity

(₹ in Hundreds)	
Particulars	Amount
<u>Retained Earnings</u>	
Balance at April 1, 2018	441.17
Total comprehensive income for the year	-
Balance at March 31, 2019	441.17
Total comprehensive income for the year	(5,441.17)
Balance at March 31, 2020	(5,000.00)

See accompanying notes to the Financial Statements

1 to 32

For & on Behalf of Board of Directors


P.C. Hembram
 Director
 DIN:02750881


Shelly Verma
 Director
 DIN:07935630


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 Chairman
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As per our report of even date
 For & on Behalf of
Naresh K Gupta & Co.
 (Chartered Accountants)
 Firm Reg. No: 002232N


(Nitin Gupta)
 Partner
 M. No.:096295



Place : New Delhi
 Date : Aug 18, 2020

COASTAL MAHARASHTRA MEGA POWER LIMITED
CIN:U40102DL2006GOI146953
Notes to the Financial Statements for the year ended March 31, 2020

1 Corporate Information

Coastal Maharashtra Mega Power Limited ("the Company") was incorporated on March 1, 2006 under the Companies Act, 1956 as a wholly owned subsidiary of Power Finance Corporation Limited (PFC), a Govt. of India Undertaking. Certificate for Commencement of Business was issued on September 29, 2006. The registered office of the Company is located at First Floor, Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001. The Company is a special purpose vehicle incorporated to facilitate the acquisition of land and complete preliminary work regarding statutory clearances including that of environment, forest etc. for the purpose of establishing Ultra Mega Power Project of 4000 MW in the state of Maharashtra (Project). Due to Environmental issues, the Government of Maharashtra has proposed to discontinue the development of UMPP at Munage, Tal Deogad, Maharashtra under Coastal Maharashtra Mega Power Limited vide letter dated 05.03.2019. Ministry of Power (MoP) has forwarded the same to the company in office memorandum (OM) dated 27.03.2019 for necessary action.

The Board of Directors of the company in its Board meeting dated 20.05.2019 has decided to initiate for closure of the company in accordance with the provisions of section 248-252 of the Companies Act 2013 and the Rules made thereunder subject to approvals of PFC and MoP. Thereafter the Board of Directors of PFC in its meeting dated 13.08.2019 has approved the proposal of striking off/closure of the Company subject to approval of MoP and accordingly MoP was requested for approving the same. MoP vide its OM dated January 7, 2020 has conveyed its approval for closure of the company. Accordingly financial statements have been prepared with NIL Balance Sheet for the purpose of striking off/winding up of the company.

2 General

(a) Basis of Preparation and Statement of Compliance

These financial statements have been prepared on historical cost and accrual basis of accounting and are in compliance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and applicable provisions of the Companies Act, 2013. However in view of the fact that the company is to be struck off, the financial statements are not prepared on going concern basis.

The Company's financial statements are presented in Indian Rupees (INR), which is its functional currency.

Amounts in these financial statements have been rounded off to 'nearest hundreds upto two decimal points (unless otherwise indicated).

(b) Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

3 Significant Accounting Policies

(a) Recognition of Income/ Expenditure

Income and expenses (except as stated below) are accounted for on accrual basis.

(b) Borrowing Cost

Borrowing Costs that are attributable to the acquisition, construction of fixed assets which take substantial time to get ready for its intended use are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

(c) Capital work-in-progress

Expenditure incurred during construction period on Survey/ Studies/ Investigation/ Consultancy/ Administration/ Depreciation/Interest etc and other expenditures during construction period is capitalised and treated as Capital-work-in-progress.

(d) Prior Period Expenses

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

(e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. The Company considers cash equivalents as all short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Cash Flow Statement

Cash flow Statement is prepared in accordance with the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

(g) Taxation

Income Tax expense comprises of current and deferred tax. It is recognised in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, tax is also recognised in OCI or directly in equity.

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of Previous Years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all parts of the asset to be recovered.

(h) Provisions, contingent liabilities and contingent assets

i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

ii. Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability in notes to accounts, unless the probability of outflow of economic benefits is remote.

iii. Contingent Assets are not recognised in the financial statements but are disclosed, where an inflow of economic benefit is probable.

iv. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

(i) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

On initial recognition, financial assets and financial liabilities are recognised at fair value plus/ minus transaction cost that are attributable to the acquisition or issue of financial assets and financial liabilities. In case of financial assets and financial liabilities which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in Statement of Profit and Loss.



I.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis.

After initial recognition, financial assets are subsequently measured in their entirety at their either amortised cost or fair value, depending on the classification of the financial assets

i) Classification and Measurement of Financial assets (other than Equity Instruments)

a) Financial assets at Amortised Cost:

Financial assets that meet the following conditions are subsequently measured at amortised cost using Effective Interest Rate method (EIR):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

b) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or FVTOCI, with all changes in fair value recognised in Statement of Profit and Loss.

ii) Impairment of financial assets

a) Subsequent to initial recognition, the Company recognises expected credit loss (ECL) on financial assets measured at amortised cost. ECL on such financial assets, other than loan assets, is measured at an amount equal to life time expected losses.

The impairment requirements for the recognition and measurement of ECL are equally applied to Loan asset at FVTOCI except that ECL is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

b) Impairment of Loan Assets and commitments under Letter of Comfort (LoC):

The Company measures ECL on loan assets at an amount equal to the lifetime ECL if there is credit impairment or there has been significant increase in credit risk (SICR) since initial recognition. If there is no SICR as compared to initial recognition, the Company measures ECL at an amount equal to 12-month ECL. When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL. ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

c) The impairment losses and reversals are recognised in Statement of Profit and Loss.

iii) De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

I.2 Financial liabilities

i) All financial liabilities other than derivatives and financial guarantee contracts are subsequently measured at amortised cost using the effective interest rate (EIR) method. EIR is determined at the initial recognition of the financial liability. EIR is subsequently updated for financial liabilities having floating interest rate, at the respective reset date, in accordance with the terms of the respective contract.

ii) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(i) Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the diluted profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



4. Capital work in progress

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Capital work in progress	10,64,182.43	9,70,540.74
Less:- Utilized Interest Expense reversed	5,74,369.03	
Add: Transferred from Expenditure during construction Period(Refer Note-17)	13,048.21	93,641.69
	5,02,861.61	10,64,182.43
Less:- Amount adjusted with commitment advance (Note 21)	5,02,861.61	-
	-	10,64,182.43

5. Loans (Non Current)

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good (at amortised cost)		
Loans to related parties (Power Finance Corporation Ltd)	-	33,92,498.77
	-	33,92,498.77

6. Other Financial assets (Non- Current)

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost		
Interest accrued but not due from related parties (Power Finance Corporation Ltd)	-	25,03,899.65
	-	25,03,899.65

7. Cash and cash equivalents

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Banks:		
In Current accounts	-	426.02
	-	426.02

8. Other current Assets

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
TDS recievable	-	8,061.33
	-	8,061.33



9. Equity share capital

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised share capital		
50,000 equity shares of Rs 10 each (As at March 31, 2019: 50,000)	5,000.00	5,000.00
Issued, subscribed and paid up capital comprises:		
50,000 equity shares of Rs 10 each (As at March 31, 2019: 50,000) fully paid up	5,000.00	5,000.00
	5,000.00	5,000.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

(₹ in Hundreds)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	Amount	Number of shares held	Amount
Shares outstanding at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,000.00	50,000	5,000.00

(ii) Rights, preferences and restriction attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Detail of equity shares held by holding company

Particulars	No of shares	Amount
As at March 31, 2020		
Power Finance Corporation Limited	50,000	5,000.00
As at March 31, 2019		
Power Finance Corporation Limited	50,000	5,000.00

(iv) Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	%	Number of shares held	%
Fully paid up equity shares				
Power Finance Corporation Limited, the Holding Company	50,000	100%	50,000	100%

* Equity shares are held by Power Finance Corporation Limited and through its nominees.



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Notes forming part of the financial statements for the year ending March 31, 2020

10. Other equity

Particulars	(₹ in Hundreds)	
	As at March 31, 2020	As at March 31, 2019
Retained Earnings		
Balance at the beginning of the year	441.17	441.17
Total comprehensive income for the year	(5,441.17)	-
	(5,000.00)	441.17

11. Borrowings (Non Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost		
Commitment advance (Unsecured)	-	40,00,000.00
	-	40,00,000.00

12. Other financial liabilities (Non Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due on borrowings	-	27,73,249.72
Interest accrued but not due on borrowings (Related Party)	-	1,61,283.26
	-	29,34,532.98

13. Other financial liabilities (Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2020	As at March 31, 2019
Current - at amortised cost		
Expenses payable	-	675.00
	-	675.00

14. Other current liabilities (Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2020	As at March 31, 2019
Statutory dues payable	-	28,419.05
	-	28,419.05

15. Other Income

Particulars	(₹ in Hundreds)	
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest Income	1,35,417.35	-
	1,35,417.35	-



16. Other Expenses

(₹ in Hundreds)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Printing & Stationery	1.92	-
Legal, Professional and Consultancy Charges	817.98	-
Administrative expenses	204.04	-
Sub- Total (A)	1,023.94	-
<u>Interest expenses</u>		
Utilised	4,417.23	-
Unutilised	1,35,417.35	-
Sub-total (B)	1,39,834.58	-
Total (A+B)	1,40,858.52	-

17. Expenses during construction period

(₹ in Hundreds)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Audit Fee	-	737.50
Printing & Stationery	-	14.33
Tour & Travelling Expenses	-	92.46
Official Hospitality	-	138.07
Telephone Expenses	-	0.94
Legal, Professional and Consultancy Charges	-	2,176.32
Administrative expenses	-	394.19
Sub- Total (A)	-	3,553.81
<u>Interest expenses</u>		
Utilised(PFC)	13,048.21	90,087.98
Unutilised	-	2,11,867.58
Less: Interest receivable from PFC on unutilised portion	-	(2,11,867.68)
Sub-total (B)	13,048.21	90,087.88
Total Other expenses transferred to Note-4	13,048.21	93,641.69

18. Earnings per share

(₹ in Hundreds)

Particulars	Year ended March 31,2020	Year ended March 31,2019
Basic and diluted Earning Per Share		
Face value per Equity Share in Rs.	10	10
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(5,441.17)	-
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
Basic and diluted Earning Per Share	(10.88)	-
There are no dilutive instruments issued by the company.		



19. Financial Instruments

(1) Capital management

The company manages its capital to ensure that it will be able to meet capital requirement related to acquisition of land and expenses related to preliminary work regarding statutory clearances including that of environment, forest etc. for the purpose of establishing Ultra Mega Power Project of 4000 MW in state of Maharashtra Project. Company funds its operations through amount borrowed from its holding company, Power Finance Corporation and amount received as commitment advance from Power Procuring Utilities (Procurers) amounting to ₹ 40.00 Crores.

The entity is not subject to any externally imposed capital requirements.

The Company's board reviews the capital structure on need basis. The funding requirements are met through a mixture of borrowings and advances. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.

(i) Categories of financial instruments

Particulars	(₹ in Hundreds)	
	As at March 31, 2020	As at March 31, 2019
Recorded at amortised cost		
Financial assets		
Cash and bank balances	-	426.02
Loans	-	33,92,498.77
Other financial assets	-	25,03,899.65
Financial liabilities		
Borrowings	-	40,00,000.00
Other financial liabilities	-	29,35,207.98

(ii) Financial risk management objectives

The Company's corporate treasury function monitors and manages the financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

(iii) Market Risk

The Company's activities expose it primarily to the financial risks of changes in interest rates (see note vi below).

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(iv) Interest rate risk management

The Company is exposed to interest rate risk because it borrow funds at the rate of interest under category of " State Sector Borrowers (Category 'A') as determined from time to time (fluctuating rate of interest) . The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(v) Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis for a 50 basis points fluctuation in interest and all other variables were held constant is explained below:

Particulars	As at March 31, 2020	As at March 31, 2019
Impact for Profit or Loss	-	-
Impact for Other comprehensive income	-	-

The Company's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

(vi) Other price risks

The company is not exposed to price risk as it does not hold any investments .

(vii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company does not have any credit risk since there are no assets.

(viii) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2020;

Particulars	Carrying amount	Due in 1st year	Due in 2-5 years	Due in more than 5 years	Due Date not specified	Total contracted cash flows
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2019;

Particulars	Carrying amount	Due in 1st year	Due in 2-5 years	Due in more than 5 years	Due Date not specified	Total contracted cash flows
Financial Liabilities						
Borrowings	69,34,532.98	-	-	-	69,34,532.98	69,34,532.98
Other financial liabilities	675.00	675.00	-	-	-	675.00



19. Financial Instruments

The table below provides details regarding the contractual maturities of financial assets as at 31 March 2020:

Particulars	Carrying amount	Due in 1st year	Due in 2-5 years	Due in more than 5 years	Due Date not specified	Total contracted cash flows
Loans	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-

The table below provides details regarding the contractual maturities of financial assets as at 31 March 2019:

Particulars	Carrying amount	Due in 1st year	Due in 2-5 years	Due in more than 5 years	Due Date not specified	Total contracted cash flows
Loans	33,92,498.77	-	-	-	33,92,498.77	33,92,498.77
Other financial assets	25,03,899.65	-	-	-	25,03,899.65	25,03,899.65

Particulars		As at March 31, 2020		As at March 31, 2019	
		Fair value hierarchy	Carrying amount	Carrying amount	Fair value
Financial assets					
Cash and bank balances	Level 2	-	-	426.02	426.02
Loans	Level 2	-	-	33,92,498.77	33,92,498.77
Other financial assets	Level 2	-	-	25,03,899.65	25,03,899.65
Financial Liabilities					
Borrowings	Level 2	-	-	40,00,000.00	40,00,000.00
Other financial liabilities	Level 3	-	-	29,35,207.98	29,35,207.98

The fair value of financial assets and liabilities approximate with the carrying amount recognized in the financial statements. There was no transfer between Level 1, Level 2 and Level 3 in the year. The carrying amount of financial assets and financial liabilities measured at amortised cost in the Ind AS financial statements are a reasonable approximation of their fair value since the Company does not anticipate that carrying value would be significantly different from the values that would eventually be received or settled.



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Notes forming part of the financial statements for the year ending March 31, 2020

20 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

20.1. Name of related parties and description of relationship:

20.1. Name of related parties and description of relationship:			
Holding Company			
1	Power Finance Corporation Limited (PFCL)		
Fellow Subsidiary			
1	PFC Consulting Limited	2	REC Limited (RECL)
3	REC Power Distribution Company Ltd (through RECL)	4	REC Transmission Projects Company Limited (through RECL)
5	Power Equity Capital Advisors (Pvt) Limited (PECAP)*		
Associate of Fellow Subsidiary			
1	Tanda Transmission Company Limited	2	Shongtong Karcham-Wangtoo Transmission Limited
3	Bijawar-Vidarbha Transmission Limited	4	Vapi II North Lakhimpur Transmission Limited
5	Karur Transmission Limited	6	Koppal-Narendra Transmission Limited
7	Meerut-Simbhaval Transmission Limited transferred to PGCIL on 19th December, 2019	8	Bikaner-Khetri Transmission Limited transferred to ATL on 19th September, 2019
9	Bhuj-II Transmission Limited transferred to PGCIL on 16th October, 2019	10	Fatehgarh-II Transco Limited transferred to PGCIL on 14th October, 2019
11	Lakadia-Vadodara Transmission Project Limited transferred to Sterlite on 26th November, 2019		
Associate through PFCL			
1	Chhattisgarh Integrated Power Limited (through PFCL)	2	Sakhigopal Integrated Power Company Limited (through PFCL)
3	Ghogarpalli Integrated Power Company Limited	4	Coastal Karnataka Power Limited (through PFCL)
5	Coastal Tamil Nadu Power Limited (through PFCL)	6	Orissa Integrated Power Limited (through PFCL)
7	Tatiya Andhra Mega Power Limited (through PFCL)	8	Deoghar Mega Power Limited (through PFCL)
9	Deoghar Infra Limited (through PFCL)	10	Cheyyur Infra Limited (through PFCL)
11	Bihar Infrapower Limited (through PFCL)	12	Odisha Infrapower Limited (through PFCL)
13	Jharkhand Infrapower Limited (through PFCL)	14	Bihar Mega Power Limited (through PFCL)
Associate through RECL			
15	Mandar Transmission Limited (through RECL)	16	Dinchang Transmission Limited (through RECL)
17	Bhind-Guna Transmission Limited (through RECL)	18	Chandil Transmission Limited (through RECL)
19	Jam Khambaliya Transco Limited (through RECL)	20	Dumka Transmission Limited (through RECL)
21	Ajmer Phagi Transco Limited (through RECL)	22	Udupi Kasagode Transmission Limited (through RECL)
23	WRSS XXI (A) Transco Limited (through RECL)	24	Khetri Transco Limited (through RECL)
25	Lakadia Banaskantha Transco Limited (through RECL)	26	Rampur Shambhal Transco Limited - Incorporated on 02.05.2019 and transferred to Power Grid Corporation of India
27	Koderma Transmission Limited (through RECL)		
Joint Venture			
1	Energy Efficiency Services Limited (through PFCL)	2	Ceighton Energy Limited (through EESL)
3	EESL EnergyPro Assets Limited (through EESL)	4	Edina Acquisitions Limited (through EESL)
5	Aneco Energy Services (South) Limited (through EESL)	6	Edina Limited (through EESL)
7	EPAL Holdings Limited (through EESL)	8	Edina Australia Pty Limited (through EESL)
9	Edina Power Services Limited (through EESL)	10	Stanbeck Limited (through EESL)
11	Edina UK Limited (through EESL)	12	Edina Power Limited (through EESL)
13	Armoura Holdings Limited (through EESL)	14	Edina Manufacturing Limited (through EESL)
15	EPSL Trigenation Private Limited (through EESL)	16	NEESL Private Limited (through EESL)

Key Managerial Persons (KMP)**

S. No.	Name	Designation	Date of appointment	Date of cessation
1	Shri G.S. Patra	Chairman	09.08.2018	Continuing
2	Smt. Shelly Verma	Director	13.08.2019	Continuing
3	Shri P.C. Hembram	Director	24.04.2018	Continuing
4	Shri Alok Sud	Director	15.03.2016	31.07.2019

* Under process of striking off

** Employee of the Holding Company (PFC) and deployed on Part Time basis

20.2 Details of Transactions:

20.2.1 Transactions with Related Party:

(₹ in Hundreds)		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Power Finance Corporation, Holding Company		
Interest receivable from PFC on unutilised portion	1,35,417.35	2,11,867.58
Loan given including interest accrued (Net)	(58,96,398.42)	1,80,891.63

20.2.2 Outstanding balances with Related Party:

(₹ in Hundreds)		
Particulars	As at March 31, 2020	As at March 31, 2019
Power Finance Corporation, Holding Company		
Interest payable/accrued but not due on borrowings	-	1,61,283.26
Loans given	-	33,92,498.77
Interest receivable/accrued but not due	-	25,03,899.65

Compensation of Key Management Personnel:

The employees in the company are on contractual terms as per agreement entered with the Holding Company (PFC). No sitting fees has been paid to the directors.



- 21 As stated in Note 1, as per the decision of Government of Maharashtra vide letter dated 05.03.2019 and office memorandum of MoP dated 27.03.2019, the project for which the company was setup has to be discontinued. Therefore, the Board of Directors of the company in its meeting dated 20.05.2019 has decided to initiate for closure of the company subject to approvals of Holding Company (PFC) and MoP, which has been received during the year. Therefore going concern assumption fails and as such NIL balance sheet has been prepared. The expenditure incurred on the project as appearing in Note-4 (CWIP) has been adjusted against the amount payable to procurers towards commitment advance (including interest accrued thereon) in the ratio of their power allocation. Remaining liabilities i.e. balance of commitment advance payable to procurers (including interest payable) after adjustment of CWIP has been transferred to the Holding Company to be paid by the holding company, out of funds of the company lying with it. Moreover audit fees payable and any other liabilities after closure of the company will also be paid by the holding company.
- 22 The Company pays interest to PFC Ltd. on the expenses incurred by them on behalf of the company from their funds and also to the Procurers on commitment advance bifurcating into funds utilized for the project and funds unutilized at rates as per the policy of the holding company. The rate of interest charged on the utilized amount of funds is as applicable in PFC Ltd. for the Project Loan/Schemes (Generation) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time and on unutilized portion of funds, the interest received/paid is on "monthly average short term deposit rate of PFC Ltd". Interest on unutilized portion of funds is receivable from PFC Ltd. and the same is payable to Procurers. Total Interest expenses of ₹ 152882.79 Hundreds (Previous Year ₹ 3,01,955.56 Hundreds)- (Gross) includes interest of ₹ 1,35,417.35 Hundred(Previous Year ₹ 2,11,867.58 Hundred) on unutilized portion and ₹ 17,465.44 Hundreds (Previous Year ₹ 19,29,686 Hundreds) on utilized portion(PFC) out of which Rs 4,417.23 have been charged to Statement of profit & loss and remaining interest amount has been adjusted with amount recoverable from holding company as per note 21. Further in view of closure of company it has been decided by the holding company that interest on utilized portion of PFC and un-utilized portion of procurers shall be provided upto 31.12.2019 (being cut off date for preparation of NIL balance sheet) and no interest on utilised portion is payable to procurers for FY 2019-20.
- 23 In view of closure of the company, no expenditure has been capitalised and all the expenses incurred during the year has been charged to Statement of Profit & Loss in Note 16 (Other Expenses). Interest income receivable from holding company has been shown as other income in statement of Profit & Loss.
- 24 All the work for the Company were executed by PFC Consulting Ltd. (PFCL). The expenses appearing as other Administrative Expenses are mainly allocated by PFCL/PFCL to SPVs as per assessment of expenditure made by these companies. Original Supporting bills in respect of such expenditure incurred by the PFCL/PFCL are in the name of PFCL/PFCL and retained by them of which copies are available with the Company. PFCL/PFCL is complying with all statutory provisions relating to the Deduction of tax at source and Goods & Service tax etc. as applicable to these expenses.
- 25 **Employee benefit plans**
Since there are no employees in the company, the obligation as per Ind AS- 19 do not arises.

26 **Commitments:**

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Estimated amounts of contracts remaining to be executed on capital account, and not provided for (net of advances):	-	-
(b) Other commitments	-	-

27 **Contingent Liabilities and Contingent assets**

Particulars	As at March 31, 2020	As at March 31, 2019
Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management for the period	-	-
Further, No contingent assets and contingent gains are probable to the company.	-	-

- 28 The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), based on the information available with the Company:

Particulars	As at March 31, 2020	As at March 31, 2019
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting period	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-



COASTAL MAHARASHTRA MEGA POWER LIMITED

(CIN:U40102DL2006GOI146953)

Notes forming part of the financial statements for the year ending March 31, 2020

29 Auditors Remuneration		(₹ in Hundreds)
Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Statutory Audit Fees (including GST)*	737.50	737.50

*Audit fees for FY 2019-20 shall be paid by the Holding Company, since the company is under the process of striking off.

30 Segment Information

The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company. The Company is mainly incorporated with the objects of generation of power and presently engaged in setting up of power plant and all activities of the Company revolve around this main business as a single unit. Further there are no geographical segments as all the operations of the Company are in India. Therefore, there is no separate reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

31 Other Disclosures:

- (a) Expenditure in foreign currency- NIL
(b) Income in foreign exchange- NIL

32 Approval of financial statements

The Financial Statements for the year ended 31st March 2020 were approved by the Board of Directors and authorised for issue on

For & on Behalf of Board of Directors


P.C. Hembram
Director
DIN:02750881


Shelly Verma
Director
DIN: 07935630


G.S. Patra
Chairman
DIN:05103633

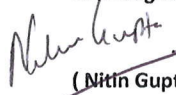
As per our report of even date

For & on Behalf of

Naresh K Gupta & Co.

(Chartered Accountants)

Firm Reg. No: 002232N


(Nitin Gupta)
Partner
M. No.:096295



Place : New Delhi

Date : Aug 19, 2020