

**DIRECTORS' REPORT**

To,  
The Members

Your Directors have pleasure in presenting the **Fifth Annual Report** together with the Audited Accounts of the Company for the **year ended 31<sup>st</sup> March 2013**.

**PHYSICAL PROGRESS ON THE PROJECTS**

Your Company is taking necessary steps to implement 2700 MW Lower Siang Hydro-Electric Project and 500 MW Hirong Hydro-electric Project in the State of Arunachal Pradesh. At present, your Company is a wholly owned subsidiary of Jaiprakash Power Ventures Limited (JPVL). JPVL alongwith its associates will ultimately hold 89% of the Equity and the balance 11% will be held by the Government of Arunachal Pradesh.

For 2700 MW Lower Siang Hydro-Electric Project, Central Electricity Authority (CEA) approval was obtained in February 2010 and revalidation of DPR is in process with CEA. Land acquisition is in progress. Seismic data upto 31<sup>st</sup> March, 2013 has been collected and clearance from the Ministry of Environment and Forest is in process.

For 500 MW Hirong Hydro-electric Project, CEA has accorded Techno-economic concurrence on 10<sup>th</sup> April, 2013. The Environment / Forest Clearance for the project is yet to be accorded.

**FINANCIAL PROGRESS**

While an amount of around Rs.228.29 crore has been spent on the 2700 MW Lower Siang Hydro-electric Project and 500 MW Hirong Hydro-electric Project till 31<sup>st</sup> March, 2013.

**SHARE CAPITAL**

During the year 20 crore equity shares of Rs. 10/- each out of 200 crore equity shares of Rs. 10/- each has been reclassified as Preference Share Capital by way of cancellation and creation in lieu thereof the Preference Share Capital of Rs. 200 Crore divided into 20 Crore Preference Shares of Rs. 10/- each, without altering the existing Authorised Capital of Rs. 2000,00,00,000 (Rupees Two Thousand Crores)."

During the year 11% non-cumulative, optionally convertible between 3 months to 5 years 2,79,50,000 (Two crore seventy nine lac fifty thousand) Preference shares of Rs.10/- each aggregating to Rs.. 27,95.00,000/- (Rupees twenty seven crore ninty five lac only) have been issued and paid up share capital of the Company has been increased from Rs. 200 crore (Two hundred crore) to Rs. 227.95 crores (Two hundred twenty seven crore ninety five lac).

**DIRECTORATE**

Shri Bhupinder Nath Sharma and Shri Pankaj Gaur, Directors shall retire by rotation and, being eligible, offer themselves for re-appointment.

**AUDIT COMMITTEE**

An Audit Committee constituted by the Board, consisting of Shri Sunil Kumar Sharma, Chairman, Shri S.D. Nailwal and Shri Harish K. Vaid Members, to meet the requirements of Section 292A of the Companies Act, 1956.

**AUDITORS**

M/s R. Nagpal Associates, Chartered Accountant, Auditors shall retire at the conclusion of ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

As required under Section 224(1B) of the Companies Act, 1956, the Company has obtained a certificate regarding their eligibility for re-appointment as Statutory Auditors of the Company.

**FIXED DEPOSITS**

The Company has neither invited nor accepted any deposit from public during the year under report within the meaning of Section 58A of Companies Act, 1956 & Rules made there under.

**PARTICULARS OF EMPLOYEES**

During the year under report, none of the employees was in receipt of remuneration prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

The information required to be disclosed as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 with regard to conservation of energy and technology absorption is not applicable as the Project is under construction stage.

Further, there had been no foreign exchange earning and outgo during the year.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the operating management and after due enquiry, confirm in respect of the audited annual accounts for the year ended 31<sup>st</sup> March, 2013:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- ii) that the Directors had, in consultation with the Statutory Auditors, 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 for the period ended on 31<sup>st</sup> March, 2013;

- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) that the Directors had prepared the Annual Accounts on a going concern basis.

### **NOTES ON ACCOUNTS**

The observations of Auditors and Notes on Accounts are self - explanatory.

### **ACKNOWLEDGEMENT**

Your Directors wish to thank the Government of India, Government of Arunachal Pradesh, Central Electricity Authority and other departments/ authorities of the Central and the State Governments for their valuable support & continued co-operation to the Company.

**On Behalf of the Board**

*S. K. Sharma*

**Sunil Kumar Sharma  
Director**

*Pankaj Gaur*

**Pankaj Gaur  
Managing Director**

**Place: Noida  
Date : 20<sup>th</sup> April, 2013**



**R. NAGPAL ASSOCIATES**  
CHARTERED ACCOUNTANTS

B-8/14, VASANT VIHAR,  
NEW DELHI - 110 057  
TELEPHONE : 26146892  
FAX : 26148150  
EMAIL : ravinagpal@vsnl.net

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
JAYPEE ARUNACHAL POWER LIMITED  
Report on the Financial Statements**

We have audited the accompanying financial statements of **JAYPEE ARUNACHAL POWER LIMITED** which comprises the Balance Sheet as at 31st March, 2013 and also the Statement of Profit and Loss and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedure selected depend on the auditor's judgement including the assessment of the risk of material misstatements of the financial statements, whether due to fraud and error. In making those risk assessment, the auditor consider internal control relevant to the Companies preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2013,
- ii) in the case of the Statement of Profit & Loss, of the Nil Profit of the Company for the year ended 31<sup>st</sup> March, 2013,



iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended 31<sup>st</sup> March, 2013.

1. As required by the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') issued by the Central Government of India, in terms of Section 227(4-A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2. As required by Section 227(3) of the act, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account have been kept by the Company as required by law so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement referred to in this report, are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement referred to in this report, comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- (e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
- (f) Since the central government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the Act, nor has it issued any Rules under the said Section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For R. NAGPAL ASSOCIATES  
Chartered Accountants  
Firm Registration No.002626N



*R. Nagpal*

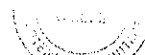
(CA R. NAGPAL)  
Partner  
M.No. 81594

Place : NEW DELHI  
Dated : 20<sup>th</sup> April 2013

## ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date on the accounts for the year ended 31<sup>st</sup> March 2013 of JAYPEE ARUNACHAL POWER LIMITED.

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) A substantial portion of the Fixed Assets have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies have been noticed on such physical verification.  
  
(c) No Fixed assets have been disposed off during the year.
- (ii) (a) The Inventory has been physically verified by the management at reasonable intervals during the period.  
  
(b) In our opinion the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
  
(c) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) The Company has not granted nor taken any loans, secured or unsecured to/from Companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) Based on the audit procedures applied by us and according to the information and explanations given to us we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act, have been entered into the register required to be maintained under that Section. The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposit from the public during the year.
- (vii) We are of the opinion that during the period under observation, the Company had an internal audit system commensurate with its size & nature of its business wherein it was observed that all transactions are carried out under the personal supervision of senior officials/directors of the Company.
- (viii) As the Company is in the implementation stage, Clause (viii) of Para 4 of the Order is not applicable.
- (ix) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Income-tax etc with the appropriate authorities, and there were no arrears of such dues at the year-end which have remained outstanding for a period of more than six months from the date they became payable.  
  
(b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Sales-tax, Customs duty, Wealth tax, Service Tax, Excise Duty or Cess which have not been deposited on account of any dispute.
- (x) As the Company is in the implementation stage, Clause (x) of Para 4 of the Order is not applicable.
- (xi) As the Company has not issued any debentures nor taken any loans from banks or financial institutions, Clause (xi) of Para 4 of the Order is not applicable.

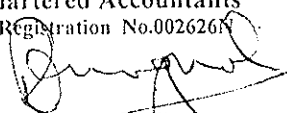


- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the Company is not a chit fund or a nidhi/mutual benefit fund/society. Hence, Clause (xiii) of Para 4 of the Order is not applicable.
- (xiv) In our opinion the Company is not dealing in or trading in shares, debentures or other investments. Accordingly, Clause (xiv) of Para 4 of the Order is not applicable.
- (xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions; hence Clause (xv) of Para 4 of the Order is not applicable.
- (xvi) The Company has not taken any term loans; hence Clause (xvi) of Para 4 of the Order is not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we find that funds raised on short term basis have been used for long term investment, to the extent of share application money received by the Company pending allotment of shares.
- (xviii) The Company has not made any preferential allotment of shares during the year.
- (xix) As the Company has not issued any debentures, Clause (xix) of Para 4 of the Order is not applicable.
- (xx) As the Company has not raised any money by way of public issues, Clause (xx) of Para 4 of the Order is not applicable.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place :NOIDA  
Dated :20<sup>th</sup> April 2013

For R. NAGPAL ASSOCIATES  
Chartered Accountants  
Firm Registration No.00262614



  
(CA R. NAGPAL)  
Partner  
M.No. 81594




**JAYPEE ARUNACHAL POWER LIMITED**

**BALANCE SHEET AS AT 31.03.2013**

JAPEE ARUNACHAL POWER LIMITED  
BALANCE SHEET AS AT 31ST MARCH 2013

Amount in ₹

PARTICULARS	Note No.	Figures as at the end of current reporting period, March 31, 2013	Figures as at the end of previous reporting period, March 31, 2012
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3	2,279,500,000	2,000,000,000
(b) Reserves and Surplus	4	(22,543,166)	(22,543,166)
(c) Money received against share warrants			
(2) Share application money pending allotment			240,000,000
(3) Non Current Liabilities	5		
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long-term liabilities		-	-
(d) Long-term provisions		89,460	1,910,304
(4) Current Liabilities	6		
(a) Short-term borrowings		-	-
(b) Trade payables		29,907,569	40,562,108
(c) Other current liabilities		654	3,014,813
(d) Short-term provisions		38,476	472,199
<b>TOTAL</b>		<b>2,286,992,993</b>	<b>2,263,416,288</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed assets	7		
(i) Tangible assets		38,986,886	41,256,430
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		2,206,787,696	2,178,886,211
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	8	35,444,526	35,094,026
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	9	2,941,981	2,587,145
(c) Trade receivables		-	-
(d) Cash and cash equivalents	10	2,001,536	3,344,028
(e) Short-term loans and advances	11	675,791	1,303,325
(f) Other current assets	12	154,577	945,123
<b>TOTAL</b>		<b>2,286,992,993</b>	<b>2,263,416,288</b>
<p>Summary of Significant Accounting Policies <span style="float: right;">2.2</span>                      Note Nos. 1 to 22 are Integral part of the Financial Statements</p> <p>As per our report of even date</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>For R. NAGPAL ASSOCIATES Chartered Accountants Firm Registration No.: 002626N</p> <p><i>(Signature)</i> (R. Nagpal) Partner M.No.81594</p>  </div> <div style="width: 50%;"> <p>For and on Behalf of the Board</p> <p><i>(Signature)</i> (Pankaj Gaur) Managing Director</p> <p><i>(Signature)</i> (Sunil Kumar Sharma) Director</p> </div> </div> <p>Place : Noida Date : 20.04.2013</p>			

**JAYPEE ARUNACHAL POWER LIMITED**  
**STATEMENT OF PROFIT AND LOSS**  
for the year ended 31st March 2013


Amount in ₹


Particulars	Note No.	Figures for the current reporting period, March 31, 2013	Figures for the previous reporting period, March 31, 2012
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue (I+II)		-	-
IV. Expenses :			
Cost of material consumed		-	-
Purchase of Stock-in-trade		-	-
Changes in inventories of finished goods work-in-progress and stock-in-trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses		-	-
Total expenses		-	-
V. Profit before exceptional and extraordinary items and tax (III -IV)		-	-
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V -VI)		-	-
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		-	-
X. Tax Expense :			
(i) Current tax		-	-
(ii) Deferred tax		-	-
XI. Profit/(loss) from continuing operations (IX-X)		-	-
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/(loss) for the period (XI + XIV)		-	-
XVI. Earnings per equity share :			
(i) Basic		-	-
(ii) Diluted		-	-

Summary of Significant Accounting Policies 2.2  
Note Nos. 1 to 22 are Integral part of the Financial Statements

As per our report of even date

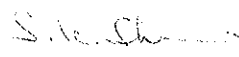
For R. NAGPAL ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 002626N

  
(R. Nagpal)  
Partner  
M.No.81594



For and on Behalf of the Board

  
(Pankaj Gaur)  
Managing Director

  
(Sunil Kumar Sharma)  
Director

Place : Noida  
Date : 20.04.2013

**JAYPEE ARUNACHAL POWER LIMITED**  
Cash Flow Statement for the year ended March 31, 2013

Amount in ₹


PARTICULARS	Figures for the current reporting period, March 31, 2013	Figures for the previous reporting period, March 31, 2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and prior period items		
Adjustment for:		
Depreciation and amortisation	-	-
Operating profit before working capital changes	-	-
Adjustment for:		
Increase/ (Decrease) in Current liabilities	(13,668,728)	22,468,030
Increase/ (Decrease) in Long-term and Short-term provisions	(2,254,567)	73,831
(Increase)/ Decrease in Loans and Advances	277,034	1,768,933
(Increase)/ Decrease in Inventory	(354,836)	3,798,707
(Increase)/ Decrease in Other Current Assets	790,546	381,426
<b>Cash from operations</b>	<b>(15,210,551)</b>	<b>28,490,927</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities</b>	<b>(15,210,551)</b>	<b>28,490,927</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of fixed assets (including capital work in progress)	(25,631,941)	(286,291,051)
Proceeds from sale of fixed assets	-	-
<b>Net cash used in investing activities</b>	<b>(25,631,941)</b>	<b>(286,291,051)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital/Proceeds from receipt of Share application Money pending for allotment	39,500,000	240,000,000
Share Issue Expenditure	-	-
<b>Net cash flow from financing activities</b>	<b>39,500,000</b>	<b>240,000,000</b>
<b>Net (decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>(1,342,492)</b>	<b>(17,800,124)</b>
Cash and cash equivalents at the beginning of the year	3,344,028	21,144,152
Cash and cash equivalents at the end of the year	2,001,536	3,344,028
<b>Net (decrease)/ Increase in cash and cash equivalents</b>	<b>(1,342,492)</b>	<b>(17,800,124)</b>

**Note**

1 Cash and cash equivalents (as per Note 10 to the Financial Statements) 2,001,536 3,344,028

As per our report of even date

For R. NAGPAL ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 002626N

  
(R. Nagpal)

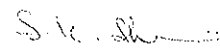
Partner  
M.No.81594



For and on Behalf of the Board



(Pankaj Gaur)  
Managing Director



(Sunil Kumar Sharma)  
Director

Place : Noida  
Date : 20.04.2013

# JAYPEE ARUNACHAL POWER LIMITED

Notes to the financial statements for the year ended March 31, 2013

## Note 1. Corporate Information

Jaypee Arunachal Power Limited (JAPL) was incorporated on April 23, 2008. It is a wholly owned subsidiary of Jaiprakash Power Ventures Limited implementing 2700 MW "Lower Siang HE Power Project" and 500 MW "Hirong HE Power Project" in the state of Arunachal Pradesh. Necessary steps have been initiated to start the work relating to survey and investigation for the project. The projects of the company are still in the development stage.

## Note 2.

### 2.1 Basis of Preparation of Financial Statements

- (a) The accounts are prepared on historical cost basis and on the principles of a going concern.
- (b) Accounting policies not specifically referred to otherwise are being consistently followed and are in accordance with generally accepted accounting principles.

### 2.2 Summary of significant accounting policies

#### (a) Revenue Recognition:

Expenditure and Income are accounted for on accrual basis.

#### (b) Fixed Assets

- (i) Fixed Assets are stated at Cost of Procurement or construction inclusive of freight, erection & commissioning charges, duties and taxes, expenditure during construction period, Interest on borrowings and financing cost upto the date of commissioning.
- (ii) Expenditure incurred on the Project during Construction is capitalised and apportioned to various assets on commissioning of the Project.

#### (c) Depreciation

- (i) Fixed Assets are depreciated as per straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956.
- (ii) Depreciation on Assets of Rs. 5,000 or less is provided at 100% irrespective of the actual period of use.

#### (d) Retirement & Other Employee Benefits

- (i) Provident Fund and Pension contribution are provided as a percentage of salary/wages as per provisions of Employees Provident Funds and Miscellaneous Provisions Act, 1952.
- (ii) Gratuity and Leave Encashment is defined benefit obligation. The liability is provided for on the basis of Projected Unit Credit Method adopted in the actuarial valuation made at the end of each financial year.

#### (e) Preliminary Expenditure

Preliminary Expenditure is written off in the year in which it is incurred.



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(f) **Inventories**

- (i) Inventories of Stores & Spares are valued on the basis of weighted average cost method.
- (ii) Material-in-transit is valued at cost.

(g) **Borrowing Costs**

Borrowing costs attributable to the procurement/construction of fixed assets are capitalised as part of the cost of the respective assets upto the date of commissioning. Other borrowing costs are recognized as expense during the year in which they are incurred.

(h) **Taxes on Income**

Current Tax is determined as per the provisions of the Income Tax Act, 1961 in respect of Taxable Income for the year. Deferred Tax Assets and Deferred Tax Liabilities are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date.

(i) **Provisions, Contingent Liabilities and Contingent Assets(AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements

(j) **Earning Per Share**

Basic earning per equity share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the period.

(k) **Impairment of Assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

(l) **Intangible Assets**

Intangible assets are stated at cost of acquisition less accumulated amortisation on straight line basis from the date the assets are put for commercial use.

(m) **Amortization of Lease Hold Land**

Lease hold land is being amortized over the lease period.

(n) **Foreign Currency Transactions:**

- (i) Monetary assets and liabilities related to foreign currency transactions and outstanding at the close of the year are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet.
- (ii) Transactions in foreign currency are recorded in the books of accounts in Indian Rupees at the rate of exchange prevailing on the date of transaction.



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**JAYPEE ARUNACHAL POWER LIMITED**

Notes to the financial statements for the year ended March 31, 2013

**Note 3. SHARE CAPITAL**

Particulars	Figures as at the end of current reporting period, March 31, 2013		Figures as at the end of previous reporting period, March 31, 2012	
	No of shares	In ₹	No of shares	In ₹
<b>Authorised Share Capital</b>				
Equity share of Rs. 10 each	1,800,000,000	18,000,000,000	2,000,000,000	20,000,000,000
Preference share of Rs. 10 each	200,000,000	2,000,000,000	-	-
<b>Total</b>	<b>2,000,000,000</b>	<b>20,000,000,000</b>	<b>2,000,000,000</b>	<b>20,000,000,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>				
Equity share of Rs. 10 each	200,000,000	2,000,000,000	200,000,000	2,000,000,000
11% Non-Cumulative, Optionally Convertible Preference Share of Rs. 10 each	27,950,000	279,500,000	-	-
<b>Total</b>	<b>227,950,000</b>	<b>2,279,500,000</b>	<b>200,000,000</b>	<b>2,000,000,000</b>

**(a) Reconciliation of the share capital outstanding at the beginning and at the end of the reporting period**

Particulars	Figures as at the end of current reporting period, March 31, 2013		Figures as at the end of previous reporting period, March 31, 2012	
	No of shares	In ₹	No of shares	In ₹
<b>Equity Shares</b>				
At the beginning of the year	200,000,000	2,000,000,000	200,000,000	2,000,000,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	200,000,000	2,000,000,000	200,000,000	2,000,000,000
<b>Preference Shares</b>				
At the beginning of the year	-	-	-	-
Issued during the year	27,950,000	279,500,000	-	-
Outstanding at the end of the year	27,950,000	279,500,000	-	-
<b>Total</b>	<b>227,950,000</b>	<b>2,279,500,000</b>	<b>200,000,000</b>	<b>2,000,000,000</b>

**(b) Terms/ rights attached to shares**

**Equity Shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and dividend as proposed by the board of directors which is subject to approval of the shareholders in the ensuing Annual General Meeting.

**Preference Shares**

The Preference Shares of the company are Non-Cumulative Optionally Convertible Preference Shares having a par value of Rs. 10 per share. Each holder of preference shares is entitled to dividend at the rate of 11% p.a. when declared by the company.

**(c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates**

Particulars	Figures as at the end of current reporting period, March 31, 2013		Figures as at the end of previous reporting period, March 31, 2012	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 10 each fully paid up Jaiprakash Power Ventures Limited- Holding Co.	200,000,000	100	200,000,000	100
Preference shares of Rs. 10 each fully paid up Jaiprakash Power Ventures Limited- Holding Co.	27,950,000	100	-	-
<b>Total</b>	<b>227,950,000</b>		<b>200,000,000</b>	

(d) Out of the above issued and subscribed capital, 200,000,000 Equity Shares and 27,950,000 Preference Shares, being 100%, are held by Jaiprakash Power Ventures Ltd., the holding company.

(e) Other clauses of Share Capital are not applicable to the company.



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**Note 4. RESERVES AND SURPLUS**

PARTICULARS	Figures as at the end of current reporting period, March 31, 2013	Figures as at the end of previous reporting period, March 31, 2012
Surplus		
Opening Balance	(22,543,166)	(22,543,166)
Add : Profit After Tax during the year	-	-
<b>Total</b>	<b>(22,543,166)</b>	<b>(22,543,166)</b>

**Note "5" - NON-CURRENT LIABILITIES**

PARTICULARS	Figures as at the end of current reporting period, March 31, 2013	Figures as at the end of previous reporting period, March 31, 2012
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long-term liabilities	-	-
(d) Long-term provisions		
Provision for employee benefits:		
- Provision for gratuity	45,188	1,244,128
- Provision for leave benefits	44,272	666,176
<b>Total</b>	<b>89,460</b>	<b>1,910,304</b>

**Note "6" - CURRENT LIABILITIES**

PARTICULARS	Figures as at the end of Current reporting period, March 31, 2013	Figures as at the end of previous reporting period, March 31, 2012
(a) Short-term borrowings		
(b) Trade payables (Refer Note 17 for details of dues to micro and small enterprises)	29,907,569	40,562,108
<b>Total</b>	<b>29,907,569</b>	<b>40,562,108</b>
(c) Other current liabilities		
Others:		
Tds payable	654	3,014,843
<b>Total</b>	<b>654</b>	<b>3,014,843</b>
(d) Short-term provisions		
Provision for employee benefits:		
- Provision for gratuity	19,724	12,825
- Provision for leave benefits	12,241	271,618
- Providend Fund	6,511	187,756
<b>Total</b>	<b>38,476</b>	<b>472,199</b>



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JAYPEE ARUNACHAL POWER LIMITED

NOTE 7. FIXED ASSETS

(i) Tangible assets

S. No.	Description	Gross carrying amount			Accumulated depreciation / impairment			Net carrying amount		
		As at March 31, 2012	Additions / adjustments during the year	Deletions during the year	As at March 31, 2013	As at March 31, 2012	Charged during the year	Deductions during the year	As at March 31, 2013	As at March 31, 2012
1	Land	225,957	-	-	225,957	22,731	10,118	-	32,849	193,108
2	Building	16,211,179	-	-	16,211,179	53,061	264,242	-	317,303	15,893,876
3	Plant & Equipment	2,910,884	-	-	2,910,884	404,239	138,267	-	542,506	2,368,378
4	Furniture & Fixtures	373,956	-	-	373,956	42,828	23,550	-	66,378	307,578
5	Vehicles	10,000,310	-	-	10,000,310	2,272,275	950,029	-	3,222,304	6,778,006
6	Office Equipments	11,261,819	-	-	11,261,819	731,689	531,864	-	1,263,553	9,998,266
7	Computers	1,630,905	-	-	1,630,905	445,151	263,235	-	708,386	922,519
8	Boats	2,641,890	-	-	2,641,890	28,496	88,239	-	116,735	2,525,155
	Total	45,256,900	-	-	45,256,900	4,000,470	2,269,544	-	6,270,014	38,986,886
	Previous Year	23,243,661	22,013,239	-	45,256,900	2,211,996	1,788,474	-	4,000,470	41,256,430

(ii) Intangible assets

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NOTE 7(iii).

**CAPITAL WORK-IN-PROGRESS AND INCIDENTAL EXPENDITURE DURING  
CONSTRUCTION PENDING ALLOCATION**

Amount in ₹

Sr. No.	Particulars	Figures for the current reporting period, March 31, 2013	Figures for the previous reporting period, March 31, 2012
A.	Direct cost of project under construction		
	Opening Balance	-	13,053,318
	Add: Addition during the year	-	1,860,707
	Less: Capitalisation during the year	-	14,914,025
	Balance Capital Work-in-Progress (A)	-	-
B.	Incidental Expenditure During Construction	2,178,886,211	1,899,766,607
	Opening Balance		
	Add: Addition during the year		
	Employee Benefit Expense		
	Salary, Wages, Bonus and other benefits	7,570,424	56,544,922
	Staff Welfare	851,497	6,398,925
	Car Hire	41,029	1,659,935
	Provident Fund, ESI & Admin Charges	1,061,345	1,947,830
	Security & Medical charges	-	2,517,235
	Depreciation and amortization expenses	2,269,544	1,788,474
	Other Expenses		
	Power & Electricity Charges	164,507	464,758
	Rent	2,071,968	6,247,025
	Repair & Maintenance (Plant & Machinery)	224,693	695,825
	Insurance charges	609,056	2,114,073
	Rates & Taxes	127,670	963,969
	Miscellaneous Exp	372,003	6,340,326
	Repair & Maintenance Camp	4,534,991	23,486,603
	Consultancy Charge	-	104,965,450
	Freight & Octroi Charges	895,360	4,048,430
	Environmental Management & Monitoring Cost	-	1,105,000
	Rural Development Expenses	1,159,739	20,636,912
	Survey Works Expenses	416,462	14,037,044
	Hire Charges	-	334,273
	Network Expense	434,430	897,915
	Printing, Stationery & Computer Expenses	27,572	718,393
	Telephone Expenses	149,614	616,679
	Travelling Expenses	3,519,851	9,702,558
	Vehicle Running & Maintenance	1,298,444	10,788,338
	Auditor Remuneration (Refer Note 19)	112,360	112,360
	Less: Interest Earned on Deposit	(11,074)	(13,648)
	Amount Carried Forward (A+B)	2,206,787,696	2,178,886,211

*[Handwritten Signature]*



Note 8. LONG TERM LOANS AND ADVANCES

Amount in ₹

PARTICULARS	Figures as at the end of current reporting period, March 31, 2013	Figures as at the end of previous reporting period, March 31, 2012
Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	1,844,526	1,494,026
Other Loans & Advances		
Secured, considered good		
Unsecured, considered good:		
Advance to Govt. of Arunachal Pradesh	33,600,000	33,600,000
<b>TOTAL</b>	<b>35,444,526</b>	<b>35,094,026</b>

Note 9. INVENTORIES

PARTICULARS	Figures as at the end of current reporting period, March 31, 2013	Figures as at the end of previous reporting period, March 31, 2012
Stores and Spares (at weighted average cost)	2,941,981	2,587,145
<b>TOTAL</b>	<b>2,941,981</b>	<b>2,587,145</b>

Note 10. CASH AND CASH EQUIVALENTS

PARTICULARS	Figures as at the end of current reporting period, March 31, 2013	Figures as at the end of previous reporting period, March 31, 2012
A) Balance with Banks		
In Current accounts	1,138,458	2,582,509
In Fixed Deposits Pledged with Government Department		
- having maturity of more than 12 months	-	100,000
- having maturity of less than 12 months	100,000	-
(A)	<b>1,238,458</b>	<b>2,682,509</b>
B) Cheques in hand (B)	-	95,529
C) Cash in hand (C)	763,078	565,990
<b>TOTAL (A+B+C)</b>	<b>2,001,536</b>	<b>3,344,028</b>

Note 11. SHORT TERM LOANS AND ADVANCES

PARTICULARS	Figures as at the end of current reporting period, March 31, 2013	Figures as at the end of previous reporting period, March 31, 2012
Loans and Advances to Others		
Unsecured, considered good		
Staff Imprest & Advance	293,761	74,590
Imprest - Others	137,903	1,063,766
Advances recoverable in cash or in kind or for value to be received	244,127	164,969
<b>TOTAL</b>	<b>675,791</b>	<b>1,303,325</b>

Note 12. OTHER CURRENT ASSETS

PARTICULARS	Figures as at the end of current reporting period, March 31, 2013	Figures as at the end of previous reporting period, March 31, 2012
Interest accrued on FDR with Banks	41,361	30,287
Prepaid Expenses	113,216	914,836
<b>TOTAL</b>	<b>154,577</b>	<b>945,123</b>

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JAYPEE ARUNACHAL POWER LIMITED

Note 13. Related Party Disclosures as required in terms of "Accounting Standard[AS] - 18" are given below:

Relationships:

(a) Holding Company

- 1 Jaiprakash Power Ventures Limited
- 2 Jaiprakash Associates Limited, Holding Company of Jaiprakash Power Ventures Limited- Ultimate Holding Company

(b) Fellow Subsidiary Companies :-

- 1 Jaypee Powergrid Limited (subsidiary of Jaiprakash Power Ventures Limited)
- 2 Sangam Power Generation Company Limited(subsidiary of Jaiprakash Power Ventures Limited)
- 3 Prayagraj Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited)
- 4 Jaypee Meghalaya Power Limited(Joint Venture subsidiary of Jaiprakash Power Ventures Limited)
- 5 Jaypee Ganga Infrastructure Corporation Limited
- 6 Himalayan Expressway Limited
- 7 Jaypee Infotech Limited
- 8 Jaypee Sports International Limited
- 9 Bhalai Jaypee Cement Limited
- 10 Bokaro Jaypee Cement Limited
- 11 Gujarat Jaypee Cement and Infrastructure Limited
- 12 Jaypee Agra Vikas Limited
- 13 Jaypee Fertilizers & Industries Limited
- 14 Jaypee Cement Corporation Limited
- 15 Jaypee Assam Cement Limited
- 16 Himalayaputra Aviation Limited
- 17 Jaypee Healthcare Limited (w.e.f. 30.10.2012)
- 18 Jaypee Cement Cricket (India) Limited (w.e.f. 20.10.2012)
- 19 Jaypee Cement Hockey (India) Limited (w.e.f. 05.11.2012)
- 20 Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Cement Corporation Limited w.e.f 25.03.2013)

(c) Associate Companies:

- 1 Jaypee Infra Ventures (A Private Company with unlimited liability)
- 2 Jaypee Development Corporation Limited Subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability).
- 3 JIL Information Technology Limited Subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability).
- 4 Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
- 5 Indesign Enterprises Private Limited Subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability)
- 6 Andhra Cement Limited ( subsidiary of Jaypee Development Corporation Limited)
- 7 Jaypee International Logistics Company Private Limited Subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability)



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- 8 Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)  
 9 Anvi Hotels Private Limited Subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability)  
 10 RPJ Minerals Private Limited  
 11 Sonbhadra Minerals Private Limited  
 12 Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)  
 13 Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)  
 14 MP Jaypee Coal Limited  
 15 MP Jaypee Coal Fields Limited  
 16 Madhya Pradesh Jaypee Minerals Limited  
 17 Jaiprakash Kashmir Energy Limited  
 18 Jaypee Uttar Bharat Vikas Private Limited.  
 19 Kanpur Fertilizers & Cement Limited (subsidiary of Jaypee Uttar Bharat Vikas Private Limited).

(d) Key Management Personnel:

Shri Pankaj Gaur

Managing Director

The following transactions were carried out with Related Parties in the ordinary course of business:

Description	Holding Company		Fellow Subsidiary Companies		Associate Companies		Key Management Personnel:	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Transactions during the year ended								
Share Capital/Share application Money received	39,500,000	240,000,000	-	-	-	-	-	-
Expenditure								
For services	-	-	-	-	-	-	-	-
Advertisement Expenses	-	-	-	-	-	6,968	-	-
Consultancy Charges	-	-	-	-	-	104,785,000	-	-
Balance as at end of the year								
Amount Payable	6,398,106	6,045,435	-	-	16,317,500	24,817,500	-	-

  
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JAYPEE ARUNACHAL POWER LIMITED

Note 14. (a) Provident Fund-Defined Contribution Plan:

All employees are entitled to Provident Fund benefits. Amounts debited to Capital works in progress is ₹ 10,45,358/- (Previous year ₹ 17,38,130) during the Period.

(b) Gratuity

The Liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The Actuarial Valuation is done on basis of Projected Unit Credit Method as per AS 15(revised). Jaiprakash Associates Limited(JAL) the Company's ultimate holding Company) has constituted a Gratuity Fund Trust under the name Jaiprakash Associates Employee Gratuity Fund Trust vide Trust Deed dated 30<sup>th</sup> March,2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co.Ltd for management of the Trust Fund for the benefits of Employees. As subsidiary of JAL, the Company is participating in the Trust by contributing its liability accrued upto the close of each financial year to the Trust Fund.

(c) Leave Encashment -Defined Benefit Plans -

The liability for Leave Encashment is provided as per actuarial valuation made at the end of each financial year.

(Amount in ₹)

Sl.No.	Particulars	Figures as at the end of current reporting period, March 31, 2013		Figures as at the end of previous reporting period, March 31, 2012	
		Funded	Non-funded	Funded	Non-funded
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
I	Expenses recognized in the Statement of Incidental Expenditure During Project Implementation, Pending Allocation for the Year ended March 31, 2013.				
	1. Current Service Cost.	25,968	16,292	520,813	367,411
	2. Interest Cost	121,045	79,712	101,644	90,752
	3. Expected Return on Plan Assets	(15,541)	-	(31,881)	-
	4. Employee Contribution	-	-	-	-
	5. Actuarial (Gains)/Losses	(1,323,513)	(223,294)	(186,630)	(588,034)
	6. Past Service Cost	-	-	-	-
	7. Settlement Cost	-	-	-	-
	8. Total Expenses	(1,192,041)	(127,290)	403,946	(129,871)
II	Net Asset/ (Liability) recognized in the Balance Sheet as at March 31, 2013.				
	1. Present Value of Defined Benefit Obligation.	109,333	56,513	1,424,056	937,794
	2. Fair Value of Plan Assets	44,421	-	167,103	-
	3. Funded Status [Surplus(Deficit)]	(64,912)	(56,513)	(1,256,953)	(937,794)
	4. Net Asset/(Liability) as at March 31, 2013.	(64,912)	(56,513)	(1,256,953)	(937,794)
III	Change in Obligation during the Year ended March 31, 2013.				
	1. Present value of Defined Benefit Obligation at the beginning of the year.	1,424,056	937,794	1,195,814	1,067,665
	2. Current Service Cost.	25,968	16,292	520,813	367,411
	3. Interest Cost	121,045	79,712	101,644	90,752
	4. Settlement Cost	-	-	-	-
	5. Past Service Cost.	-	-	-	-
	6. Employee Contributions	-	-	-	-
	7. Actuarial (Gains)/Losses	(1,330,467)	(223,294)	(193,334)	(588,034)
	8. Benefit Payments	(131,269)	(753,991)	(200,881)	-
	9. Present Value of Defined Benefit Obligation at the end of the year.	109,333	56,513	1,424,056	937,794

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IV	Change in Assets during the Year ended March 31, 2013.				
	1. Plan Assets at the beginning of the year.	167,103	-	342,807	-
	2. Assets acquired on amalgamation in previous year.	-	-	-	-
	3. Settlements	-	-	-	-
	4. Expected return on Plan Assets	15,541	-	31,881	-
	5. Contribution by Employer	-	-	-	-
	6. Actual Benefit Paid	(131,269)	-	(200,881)	-
	7. Actuarial Gains/ (Losses)	(6,954)	-	(6,704)	-
	8. Plan Assets at the end of the year.	44,421	-	167,103	-
	9. Actual Return on Plan Assets	8,587	-	25,177	-
V	Estimated amount of contribution in the immediate next year	45,937	25,689	164,890	322,893
VI	Major categories of plan assets (as percentage of total plan assets)				
	1. Funds Managed by Insurer	100%	-	100%	-
VII	Actuarial Assumptions:				
	1. Discount Rate	8.50%	8.50%	8.50%	8.50%
	2. Mortality Table	IALM (1994-96)		LIC [1994-96]	
	3. Turnover Rate:				
	Up to 30 Years	2%	2%	3%	3%
	From 31 to 44 years	5%	5%	2%	2%
	Above 44 years	3%	3%	1%	1%
	4. Future Salary Increase	6.00%	6.00%	8.50%	8.50%
	5. Expected Rate of return on plan assets	9.30%	-	9.30%	-

Particulars	31.03.2013	31.03.2012	31.03.2011	31.03.2010
<u>Gratuity- Funded</u>				
a) Present Value of Defined benefit obligation	109,333	1,424,056	1,195,814	584,848
b) Fair value of Plan Assets	44,421	167,103	342,807	14,139
c) Surplus/(Deficit) in the plan	(64,912)	(1,256,953)	(853,007)	(570,709)
d) Experience gain/(loss) adjustments:				
On Plan PBO	1,307,354	187,355	59,887	-
On Plan Assets	(6,954)	(5,676)	369	-
<u>Leave Encashment -Non Funded</u>				
a) Present Value of Defined benefit obligation	56,513	937,794	1,067,665	502,409
b) Fair value of Plan Assets				
c) Surplus/(Deficit) in the plan	(56,513)	(937,794)	(1,067,665)	(502,409)
d) Experience gain/(loss) adjustments:				
On Plan PBO	214,752	582,695	122,116	(81,180)
On Plan Assets	-	-	-	-

Note 15 . Disclosure as required under Notification No. G.S.R. 719 (E) dated 16<sup>th</sup> November, 2007 issued by the Ministry of Corporate Affairs (As certified by the Management)

(Amount in ₹)

Sl No.	Particulars	Figures as at the end of current reporting period, March 31, 2013	Figures as the end of previous reporting period, March 31, 2012
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	Nil	Nil
	-Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil



*Signature*

c)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
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 as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

Note 16. Earnings Per Share is computed in accordance with Accounting Standard - 20 issued by the Institute of Chartered Accountants of India. (in ₹)

PARTICULARS		Figures for the current reporting period, March 31, 2013	Figures for the previous reporting period, March 31, 2012
[a]	Net Profit/(Loss) for Basic Earnings Per Share as per Profit & Loss Account	-	-
[b]	No. of Equity Shares	200,000,000	200,000,000
[c]	Basic Earnings Per Share	-	-
[d]	Face Value Per Share	10	10

Note 17. Payment to Auditors (including Service Tax)

PARTICULARS	Figures for the current reporting period, March 31, 2013	Figures for the previous reporting period, March 31, 2012
- As Audit Fees	112,360	112,360

Note 18. Expenditure in foreign currency

PARTICULARS	Figures for the current reporting period, March 31, 2013	Figures for the previous reporting period, March 31, 2012
- Capital Equipment	-	1,575,480

Note 19. Contingent Liabilities not provided for in the books- NIL (Previous year nil)

Note 20. In the opinion of Board of Directors, the "Current & Non Current Assets, Loans & Advances and Inventories" have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet

Note 21. Previous year figures have been regrouped wherever necessary to conform to revised Schedule VI requirements.

Note 22. All the figures have been rounded off to nearest rupee.

For R. NAGPAL ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 002626N  
(R. Nagpal)  
Partner  
M.No.81594



For and on Behalf of the Board

(Pankaj Gaur)  
Managing Director

(Sunil Kumar Sharma)  
Director

Place : Noida  
Date : 20.04.2013