

DIRECTORS' REPORT

To,
The Members

The Directors of your Company are pleased to present the Third Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2013.

PROJECT

As you are aware, your Company was incorporated to implement Umngot HE Power Project and Kynshi-II HE Power Project on BOOT (Build, Own, Operate and Transfer) basis and is presently the Wholly-owned Subsidiary of Jaiprakash Power Ventures Limited (JPVL).

JPVL alongwith its associates will ultimately hold 74% of the equity of the Company and the balance 26% will be held by the Government of Meghalaya.

PHYSICAL PROGRESS

The field work of survey & investigation and EIA studies have been completed. Exploratory drilling of 165m depth and drifts of 30m length are completed. One drill hole and drift in power house area are in progress. The revised proposal for **Kynshi-II HE Power Project** with involvement of lesser forest area has been submitted to State Government and Ministry of Environment & Forest. The control levels i.e. FRL & TWL for the project have been approved by the State Government. Approval of Central Electricity Authority has been accorded to the water availability series for power potential studies.

Detailed Project Reports of the projects are under preparation.

As on 31st March, 2013, an aggregate amount of approx. Rs. 8.50 crores has been spent on the projects.



DIRECTORATE

Shri Praveen Kumar Singh and Shri Suren Jain, Directors of the Company retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers themselves for re- appointment.

SHARE CAPITAL

During the year under report, the paid up Share Capital of the Company increased from Rs. 0.50 Crores to Rs. 7.92 Crore by issue and allotment of 78.70 lacs Equity Shares of Rs. 10/- each to Jaiprakash Power Ventures Ltd., the holding Company.

FIXED DEPOSITS

The Company did not invite/ accepted any Fixed Deposit from the public during the year under report.

PARTICULARS OF EMPLOYEES

During the period 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 & FOREIGN EXCHANGE EARNINGS AND OUTGO

Section 217 (1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable, as the Project of the Company is still under implementation and the Company is not engaged in manufacturing activity.

There were no foreign exchange earnings or outgo during the period under report.



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 period ended March 31, 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 March 31, 2013 and the loss of the Company for that period;
- 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.

AUDITORS

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

As required under the provisions of Section 224(1B) of the Companies Act, 1956, the Company has obtained a written certificate from the Auditors to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said Section.



NOTES TO THE FINANCIAL STATEMENTS

The observations of Auditors in the Auditors' Report and notes to the financial statements are self-explanatory.

ACKNOWLEDGEMENT

The Directors of your Company place on record their sincere appreciation and gratitude to Government of Meghalaya, other State Government Departments and Bankers for their valuable support & continued co-operation to the Company.

On Behalf of the Board



**SUREN JAIN
(DIRECTOR)**



**PANKAJ GAUR
(DIRECTOR)**

**Place: New Delhi
Date: 21st 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 MEGHALAYA POWER LIMITED.
Report on the Financial Statements**

We have audited the accompanying financial statements of **JAYPEE MEGHALAYA 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 31st March, 2013,
- ii) in the case of the Statement of Profit & Loss, of the Nil Profit of the Company for the year ended 31st March, 2013,
- iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended 31st 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 accompanying a statement on the matters specified in paragraphs 4 and 5 of the said Order.

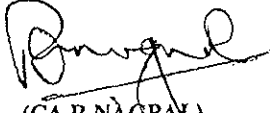


2. As required by Section 227(3) of the act, we report that:

- (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 31st March, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st 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




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

Place : NEW DELHI
Dated : 21st 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 31st March 2013 of **JAYPEE MEGHALAYA 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) As the Company has no inventory, Clause (ii) of Para 4 of the Order is not applicable.
- (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. Clause (xiv) of Para 4 of the Order is not applicable.

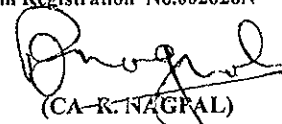


- (xv) The company has not given any guarantee for loans taken by others from banks or financial institutions; hence Clause (xv) of Para 4 of the Order is not applicable.
- (xvi) The Company has not taken any term loans; hence Clause (xvi) of Para 4 of the Order is not applicable.
- (xvii) According 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 :21st April 2013

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




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

JAYPEE MEGHALAYA POWER LIMITED

BALANCE SHEET AS AT 31.03.2013

JAYPEE MEGHALAYA 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	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	3	79,200,000		500,000	
(b) Reserves and Surplus	4	(203,603)	78,996,397	(203,603)	296,397
(2) Share application money pending allotment					66,500,000
(3) Non Current Liabilities					
(a) Long-term borrowings	5	-		-	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long-term liabilities		-		-	
(d) Long-term provisions		52,817	52,817	35,158	35,158
(4) Current Liabilities					
(a) Short-term borrowings	6	-		-	
(b) Trade payables		7,517,820		9,034,269	
(c) Other current liabilities		18,032		833,713	
(d) Short-term provisions		7,511	7,543,363	824	9,868,806
TOTAL			86,592,577		76,700,361
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets:					
(i) Tangible assets	7	2,897,549		3,150,428	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		81,004,093		69,470,474	
(iv) Intangible assets under development		-	83,901,642	-	72,620,902
(b) Non-current investments		-		-	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	8	-	117,662	-	115,662
(e) Other non-current assets		-		-	
(2) Current assets					
(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade receivables		-		-	
(d) Cash and cash equivalents	9	496,108		1,866,875	
(e) Short-term loans and advances	10	2,077,165		2,096,862	
(f) Other current assets	11	-	2,573,273	60	3,963,797
TOTAL			86,592,577		76,700,361

Summary of Significant Accounting Policies 2.2
The Note Nos. 1 to 21 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 of Directors of
Jaypee Meghalaya Power Limited

(Suren Jain)
Director

(Pankaj Gaur)
Director

Place : New Delhi
Date : 21.04.2013

JAYPEE MEGHALAYA 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		-	-

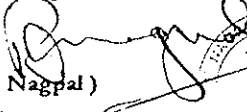
Summary of Significant Accounting Policies 2.2
 The Note Nos. 1 to 21 are Integral part of the Financial Statements


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 of Directors of
 Jaypee Meghalaya Power Limited


 (Suren Jain)
 Director


 (Pankaj Gaur)
 Director

Place : New Delhi

Date : 21.04.2013

JAYPEE MEGHALAYA POWER LIMITED

Cash Flow Statement for the year ended March 31, 2013

(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
A. CASH FLOW FROM OPERATING ACTIVITIES		
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	(2,332,130)	9,555,140
Increase/ (Decrease) in Long-term and Short-term provisions	24,346	35,982
(Increase)/ Decrease in Loans and Advances & Other Current Assets	17,757	(492,220)
Cash from operations	(2,290,027)	9,098,902
Direct taxes paid (net of refunds)	-	-
Net cash flow from operating activities	(2,290,027)	9,098,902
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets (including capital work in progress)	(11,280,740)	(31,452,942)
Net cash used in investing activities	(11,280,740)	(31,452,942)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share capital/Proceeds from receipt of Share application Money pending for allotment	12,200,000	17,000,000
Proceeds from issue of shares	-	-
Share Issue Expenditure	-	-
Net cash flow from financing activities	12,200,000	17,000,000
Net (decrease)/ Increase in cash and cash equivalents (A+B+C)	(1,370,767)	(5,354,040)
Cash and cash equivalents at the beginning	1,866,875	7,220,915
Cash and cash equivalents at the close	496,108	1,866,875
Net (decrease)/ Increase in cash and cash equivalents	(1,370,767)	(5,354,040)

Notes

1 Cash and bank balance (as per Note 9 to the Financial Statements)

496,108

1,866,875

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 of Directors of
Jaypee Meghalaya Power Limited

(Suren Jain)
Director

(Pankaj Gaur)
Director

Place : New Delhi
Date : 21.04.2013

JAYPEE MEGHALAYA POWER LIMITED

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

Note 1. Corporate Information

Jaypee Meghalaya Power Limited (JMPL) was incorporated on August 26, 2010 as a wholly owned subsidiary of Jaiprakash Power Ventures Limited for implementation of the "Umngot HE Power Project" and "Kynshi-II HE Power Project" on BOOT (Build, Own, Operate and Transfer) basis. Jaiprakash Power Ventures Limited, the holding Company had entered into two separate memorandum of agreements with government of Meghalaya for implementing 270 MW umngot HE project in the umngot river and 450 MW Kynshi-II HE project in the kynshi river basin both in state of Meghalaya. 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

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.

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 the 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 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 on 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.



(f) **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.

(g) **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.

(h) **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

(i) **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.

(j) **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.

(k) **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.



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JAYPEE MEGHALAYA 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 ₹
Authorized Share Capital				
Equity shares of Rs. 10 each	9,000,000	90,000,000	9,000,000	90,000,000
	9,000,000	90,000,000	9,000,000	90,000,000
Issued, Subscribed and Paid-up Share Capital				
Equity shares of Rs. 10 each	7,920,000	79,200,000	50,000	500,000
	7,920,000	79,200,000	50,000	500,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	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 ₹
At the beginning of the year	50,000	500,000	-	-
Issued during the year	7,870,000	78,700,000	50,000	500,000
Outstanding at the end of the year	7,920,000	79,200,000	50,000	500,000

(b) Terms/ rights attached to 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.

(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
Jaiprakash Power Ventures Limited- Holding Co.- Equity shares of Rs. 10 each fully paid up	7,920,000	100	50,000	100

(d) Jaiprakash Power Ventures Ltd is the only shareholder of the company, the holding company.

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

Note "4" - RESERVES AND SURPLUS

	Figures as at the end of Current	Figures as at the end of previous
	₹	₹
Surplus		
Opening Balance	(203,603)	(203,603)
Add: Profit After Tax during the period	-	-
Total	(203,603)	(203,603)

Note "5" - NON-CURRENT LIABILITIES

PARTICULARS	Figures as at the end of Current	Figures as at the end of previous
	₹	₹
(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	49,101	24,709
- Provision for leave benefits	3,716	10,449
TOTAL	52,817	35,158



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Note "6" - CURRENT LIABILITIES

PARTICULARS	Figures as at the end of Current ₹	Figures as at the end of previous ₹
(a) Short-term borrowings		
(b) Trade payables (Refer Note 14 for details of dues to micro and small enterprises)	7,517,820	9,034,269
Total	7,517,820	9,034,269
(c) Other current liabilities		
Others:		
Tds payable	18,032	833,713
Total	18,032	833,713
(d) Short-term provisions		
Provision for employee benefits:		
- Provision for gratuity	681	378
- Provision for leave benefits	6,830	446
Total	7,511	824



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JAYTEE MEGHALAYA 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	Charge for the year	Deductions during the year	As at March 31, 2013	As at March 31, 2012
1	Building	293,177	-	-	293,177	4,779	-	7,978	285,199
2	Plant & Equipment	777,443	-	-	777,443	36,929	-	76,499	700,944
3	Furniture & Fixture	18,955	-	-	18,955	-	-	18,955	-
4	Vehicles	2,008,034	-	-	2,008,034	190,763	-	313,758	1,694,276
5	Office Equipments	157,607	-	-	157,607	6,102	-	37,912	119,695
6	Computers	79,000	-	-	79,000	12,239	-	40,910	38,090
7	Ship & Boats	61,875	-	-	61,875	2,067	-	2,530	59,345
	Total	3,396,091	-	-	3,396,091	252,879	-	498,542	2,897,549
	Previous Year	591,160	2,804,931	-	3,396,091	193,751	-	245,663	3,150,428

(ii) Intangible assets




**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	-	-
	Add: Addition during the year	-	-
	Less: Capitalisation during the year	-	-
	Balance Capital Work-in-Progress (A)	-	-
B.	Incidental Expenditure During Construction		
	Opening Balance	69,470,474	40,628,712
	Add: Addition during the year		
	Employee Benefit Expense		
	Salary, Wages, Bonus and other benefits	2,487,921	2,792,301
	Staff Welfare	877,164	1,640,509
	Car Hire	-	1,353,253
	Security & Medical charges	31,379	155,035
	Depreciation and amortization expenses	252,879	193,751
	Other Expenses		
	Power & Electricity Charges	168,193	220,467
	Rent	419,850	647,421
	Repair & Maintenance (Plant & Machinery)	16,904	233,599
	Insurance charges	20,549	170
	Rates & Taxes	16,714	2,600
	Miscellaneous Exp	890,383	280,089
	Camp Maintenance	1,061,506	4,780,128
	Consultancy Charge	621,039	9,125,851
	Freight & Octroi Charges	40,725	142,851
	Road Work Expenses	79,975	515,589
	Rural Development Expenses	36,000	119,044
	Service Charges	264,829	-
	Survey Works Expenses	2,983,603	4,269,118
	Travelling Expenses	260,551	995,413
	Vehicle Running & Maintenance	889,595	1,262,213
	Auditor Remuneration (Refer Note 16)		
	- Audit Fee	112,360	112,360
	- Reimbursement of Expenses	1,500	-
	Amount Carried Forward (A+B)	81,004,093	69,470,474



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JAYPEE MEGHALAYA POWER LIMITED

Note "8" LONG 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 ₹
Security Deposits		
Secured, considered good		
Unsecured, considered good	117,662	115,662
Total	117,662	115,662

Note "9" 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	466,152	1,680,042
(a)	466,152	1,680,042
B) Cash in hand		
(b)	29,956	186,833
	29,956	186,833
Total (a+b)	496,108	1,866,875

Note "10" 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		
Secured, considered good		
Unsecured, considered good:		
Imprest & Advances	596,330	622,722
Advances recoverable in cash or in kind or for value to be received	1,480,835	1,474,140
Total	2,077,165	2,096,862

Note "11" 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 ₹
Prepaid Expenses		60
Total		60



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JAYPEE MEGHALAYA POWER LIMITED

Note 12 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

(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 Arunachal Power Limited (Joint Venture subsidiary of Jaiprakash Power Ventures Limited)
- 5 Jaypee Ganga Infrastructure Corporation Limited
- 6 Himalyan Expressway Limited
- 7 Jaypee Infratech Limited
- 8 Jaypee Sports International Limited
- 9 Bhilai 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)



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- 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)
- 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 Sonabhadra 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 Utrar Bharat Vikas Private Limited.
- 19 Kanpur Fertilizers & Cement Limited (subsidiary of Jaypee Utrar Bharat Vikas Private Limited).

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

Description	Holding Company		Fellow Subsidiary Companies		Associate Companies	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Transactions during the year ended.						
Share application Money received		17,000,000				
Share Capital	12,200,000					
Expenditure						
Project Transfer						
Preliminary Expenses						
Advertisement Expenses						5,634.00
Consultancy Charges						7,721,000.00
Balance as at end of the year						
Amount Payable					6,942,634	7,721,000



JAYPEE MEGHALAYA POWER LIMITED

Note 13. (a) 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 holding Company) has constituted a Gratuity Fund Trust under the name Jaiprakash Associates Employee Gratuity Fund Trust vide Trust Deed dated 30th March,2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co.Ltd for management of the Trust Fund for the benefits of Employee. 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.

(b) Leave Encashment -Defined Benefit Plans -

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

		Figures as the end of Current reporting period, March 31, 2013		Figures as the end of previous reporting period, March 31, 2012	
Sl.No.	Particulars	Funded Gratuity	Non-funded Leave Encashment	Funded Gratuity	Non-funded Leave Encashment
	Expenses recognized in the Statement of Incidental Expenditure During Project Implementation, Pending Allocation for the Year ended 31 st March 2013.				
	1. Current Service Cost.	24,166	5,466	25,087	10,895
	2. Interest Cost	2,132	926	-	-
	3. Expected Return on Plan Assets			-	-
	4. Employee Contribution	-		-	-
	5. Actuarial (Gains)/Losses	(1,603)	7,749	-	-
	6. Past Service Cost			-	-
	7. Settlement Cost			-	-
	8. Total Expenses	24,695	14,141	25,087	10,895
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31 st March 2013.				
	1. Present Value of Defined Benefit Obligation.	49,782	10,546	25,087	10,895
	2. Fair Value of Plan Assets			-	-
	3. Funded Status [Surplus(Deficit)]	(49,782)	(10,546)	(25,087)	(10,895)
	4. Net Asset/(Liability) as at 31 st March, 2013.	(49,782)	(10,546)	(25,087)	(10,895)
III	Change in Obligation during the Year ended 31 st March, 2013.				
	1. Present value of Defined Benefit Obligation at the beginning of the year.	25,087	10,895	-	-
	2. Current Service Cost.	24,166	5,466	25,087	10,895
	3. Interest Cost	2,132	926	-	-
	4. Settlement Cost			-	-
	5. Past Service Cost.			-	-
	6. Employee Contributions			-	-
	7. Actuarial (Gains)/Losses	(1,603)	7,749	-	-
	8. Benefit Payments		(14,490)	-	-
	9. Present Value of Defined Benefit Obligation at the end of the year.	49,782	10,546	25,087	10,895



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IV	Change in Assets during the Year ended 31 st March, 2013.				
	1. Plan Assets at the beginning of the year.	-	-	-	-
	2. Assets acquired on amalgamation in previous year.	-	-	-	-
	3. Settlements	-	-	-	-
	4. Expected return on Plan Assets	-	-	-	-
	5. Contribution by Employer	-	-	-	-
	6. Actual Benefit Paid	-	-	-	-
	7. Actuarial Gains/ (Losses)	-	-	-	-
	8. Plan Assets at the end of the year.	-	-	-	-
	9. Actual Return on Plan Assets	-	-	-	-
V	Estimated amount of contribution in the immediate next year	46,013	8,262	25,087	10,895
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	LALM (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	0.00%	-	0.00%	-

Particulars	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Gratuity- Funded				
a) Present Value of Defined benefit obligation	49,782	25,087	-	-
b) Fair value of Plan Assets			-	-
c) Surplus/(Deficit) in the plan	(49,782)	(25,087)	-	-
d) Experience gain/(loss) adjustments:				
On Plan PBO	(2,882)	(2,840)	-	-
On Plan Assets			-	-
Leave Encashment -Non Funded				
a) Present Value of Defined benefit obligation	10,546	10,895	-	-
b) Fair value of Plan Assets			-	-
c) Surplus/(Deficit) in the plan	(10,546)	(10,895)	-	-
d) Experience gain/(loss) adjustments:				
On Plan PBO	8,173	(756)	-	-
On Plan Assets			-	-

Note 14. Disclosure as required under Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Ministry of Corporate Affairs (As certified by the Management)

(in ₹)

SI No.	Particulars	Figures as 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

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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 15. Earnings Per Share is computed in accordance with Accounting Standard – 20 issued by the Institute of Chartered Accountants of India.

		(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
[a]	Net Profit/(Loss) for Basic Earnings Per Share as per Profit & Loss Account	-	-
[b]	No. of Equity Shares	7,920,000	50,000
[c]	Basic Earnings Per Share	-	-
[d]	Face Value Per Share	10	10

Note 16. Payment to Auditors (including Service Tax)

		(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
- As Audit Fees		112,360	112,360

Note 17. Contingent Liabilities not provided for in the books- NIL (Previous Year -Nil)

Note 18. 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 19. Expenditure in foreign currency -NIL

Note 20. Previous year figures have been regrouped wherever necessary to conform to revised schedule VI requirements .

Note 21. 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 of Directors of
Jaypee Meghalaya Power Limited

(Suren Jain)
Director

(Pankaj Gaur)
Director

Place : New Delhi
Date : 21.04.2013