

DIRECTORS' REPORT

To,
The Members

The Directors of your Company are pleased to present the Fourth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2014.

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

For Kynshi-II HEP, the field work of survey & investigation and EIA studies have already been completed. Drilling and drifting in Power house area have also been completed. The revised proposal with involvement of lesser forest area has been submitted to State Government and Ministry of Environment and Forest. The control levels i.e. FRL & TWL for the Project have been approved by State Government. Approval of Central Electricity Authority has been accorded to the water availability series for power potential studies.

With respect to the 270 MW Umngot H.E.P, the State Government has advised that the project will not be operationalized as per MoA till further orders. The matter is being pursued with the State Government for permission to resume the works.

As on 31st March, 2014, an aggregate amount of approx. Rs. 8.50 crores has been spent on the projects.



CIN : U74999DL2010PLC207575

DIRECTORATE

Shri Basant Kumar Goswami and Shri Dharam Paul Goyal, 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. 7.92 Crores to Rs. 8.36 Crore by issue and allotment of 4.40 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.

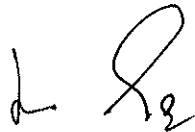
PARTICULARS OF EMPLOYEES

During the 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 & 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.



CIN : U74999DL2010PLC207575

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, 2014:

- 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, 2014 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 (**Firm Regn. No. 002626N**), 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 139 of the Companies Act, 2013, the Company has obtained a written consent & a certificate from the Auditors to the effect that their re-appointment, if made, would be in conformity with the limits specified in Section 141 (3)(g) of the Companies Act, 2013 and they fulfill the criteria laid down u/s 141 of the Companies Act, 2013. Further a Resolution has been included in the notice for ensuing



CIN : U74999DL2010PLC207575

Annual General Meeting for their re-appointment as Statutory Auditors of the Company till the conclusion of next Annual General Meeting of the Company.

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)
DIN: 00011026**



**PANKAJ GAUR
(DIRECTOR)
DIN: 00008419**

**Place: Noida
Date: 28th April 2014**

CIN : U74999DL2010PLC207575



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

B-1/1018, VASANT KUNJ,
NEW DELHI - 110 070
TELEPHONE : 41082626
FAX : 26148150
EMAIL : ravinagpal@vsnl.net
ravinagpal@rnaca.in

**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, 2014 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's Responsibility for the Financial Statements

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") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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.



Opinion

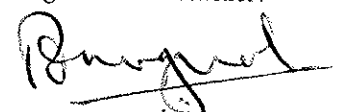
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014,
- ii) in the case of the Statement of Profit & Loss, of the Nil Profit of the Company for the year ended 31st March, 2014,
- iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended 31st March, 2014.

Report on Other Legal and Regulatory Requirements

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 and Statement of Profit & Loss referred to in this report, comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act, read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - (e) On the basis of written representations received from the directors, as on 31st March, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

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



(CA R.NAGPAL)
Partner
M.No.081594

Place : NOIDA
Dated : 28.04.2014

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 2014 of JAYPEE MEGHALAYA POWER LIMITED.

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

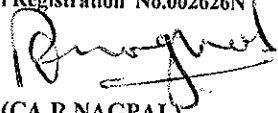
(b) A substantial portion of the Fixed Assets have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies have been noticed on such physical verification.

(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. 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 amounting to Rs. 59.82 Lacs raised on short term basis have been used for long term purposes.
- (xviii) Where the Company has made preferential allotment of shares during the period, the price at which shares have been issued is not prejudicial to the interest of the Company.
- (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.

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


(CA R.NAGPAL)
Partner
M.No.081594

Place : NOIDA
Dated : 28.04.2014

JAYPEE MEGHALAYA POWER LIMITED

BALANCE SHEET AS AT 31.03.2014

JAYPEE MEGHALAYA POWER LIMITED

BALANCE SHEET AS AT 31ST MARCH 2014

(Amount in ₹)

PARTICULARS	Note No.	Figures as at the end of current reporting period, March 31, 2014	Figures as at the end of previous reporting period, March 31, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	83,600,000	79,200,000
(b) Reserves and Surplus	4	(203,603)	(203,603)
		83,396,397	78,996,397
(2) Share application money pending allotment		-	-
(3) Non Current Liabilities	5		
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long-term liabilities		-	-
(d) Long-term provisions		-	52,817
		-	52,817
(4) Current Liabilities	6		
(a) Short-term borrowings		-	-
(b) Trade payables		7,641,984	7,517,820
(c) Other current liabilities		-	18,032
(d) Short-term provisions		-	7,511
		7,641,984	7,543,363
TOTAL		91,038,381	86,592,577
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	7		
(i) Tangible assets		2,644,670	2,897,549
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		86,662,247	81,004,093
(iv) Intangible assets under development		-	-
		89,306,917	83,901,642
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	8	-	71,662
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and Bank Balances	9	555,992	496,108
(e) Short-term loans and advances	10	1,103,810	2,077,165
(f) Other current assets		-	-
		1,659,802	2,573,273
TOTAL		91,038,381	86,592,577

Summary of Significant Accounting Policies 2.2
The Note Nos. 1 to 20 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 : Noida
Date : 28.04.2014

JAYPEE MEGHALAYA POWER LIMITED

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2014

(Amount in ₹)

Particulars	Note No.	Figures for the current reporting period, March 31, 2014	Figures for the previous reporting period, March 31, 2013
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 20 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

Place : Noida

Date : 28.04.2014

For and on Behalf of the Board of Directors of
Jaypee Meghalaya Power Limited




(Suren Jain)
Director


(Pankaj Gaur)
Director

JAYPEE MEGHALAYA POWER LIMITED

Cash Flow Statement for the year ended March 31, 2014

(Amount in ₹)


PARTICULARS	Figures as at the end of current reporting period, March 31, 2014	Figures as at the end of previous reporting period, March 31, 2013
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	106,132	(2,332,130)
Increase/ (Decrease) in Long-term and Short-term provisions	(60,328)	24,346
(Increase)/ Decrease in Loans and Advances	1,019,355	17,697
(Increase)/ Decrease in Other Current Assets	-	60
Cash from operations	1,065,159	(2,290,027)
Direct taxes paid (net of refunds)	-	-
Net cash flow from operating activities	1,065,159	(2,290,027)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets (including capital work in progress)	(5,405,275)	(11,280,740)
Net cash used in investing activities	(5,405,275)	(11,280,740)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share capital	4,400,000	12,200,000
Net cash flow from financing activities	4,400,000	12,200,000
Net (decrease)/ Increase in cash and cash equivalents (A+B+C)	59,884	(1,370,767)
Cash and cash equivalents at the beginning	496,108	1,866,875
Cash and cash equivalents at the close	555,992	496,108
Net (decrease)/ Increase in cash and cash equivalents	59,884	(1,370,767)

Notes	555,992	496,108
1 Cash and bank balance (as per Note 9 to the Financial Statements)		

2 The Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard (AS-3), 'Cash Flow 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 : Noida
Date : 28.04.2014

JAYPEE MEGHALAYA POWER LIMITED

Notes to the financial statements for the year ended March 31, 2014

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

The financial statements are based on the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP), comprising of mandatory Accounting Standard notified in Section 211 (3C) and other provisions of the Companies Act, 1956 read together with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

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.



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(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.



JAYPEE MEGHALAYA POWER LIMITED

Notes to the financial statements for the year ended March 31, 2014

Note "3" - SHARE CAPITAL

PARTICULARS	Figures as at the end of Current reporting period, March 31, 2014		Figures as at the end of previous reporting period, March 31, 2013	
	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	8,360,000	83,600,000	7,920,000	79,200,000
	8,360,000	83,600,000	7,920,000	79,200,000

(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, 2014		Figures as at the end of previous reporting period, March 31, 2013	
	No of shares	In ₹	No of shares	In ₹
At the beginning of the year	7,920,000	79,200,000	50,000	500,000
Issued during the year	440,000	4,400,000	7,870,000	78,700,000
Outstanding at the end of the year	8,360,000	83,600,000	7,920,000	79,200,000

(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, 2014		Figures as at the end of previous reporting period, March 31, 2013	
	No of shares	% holding	No of shares	% holding
Jaiprakash Power Ventures Limited- Holding Co.- Equity shares of Rs. 10 each fully paid up	8,360,000	100	7,920,000	100

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

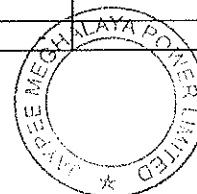
(e) Other clauses of Share Capital are not applicable to the company.

Note "4" - RESERVES AND SURPLUS

	Figures as at the end of Current reporting period, March 31, 2014	Figures as at the end of previous reporting period, March 31, 2013
	₹	₹
plus		
Opening Balance	(203,603)	(203,603)
Add : Profit After Tax during the period	-	-
Total	(203,603)	(203,603)

Note "5" - NON-CURRENT LIABILITIES

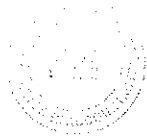
PARTICULARS	Figures as at the end of Current reporting period, March 31, 2014	Figures as at the end of previous reporting period, March 31, 2013
	₹	₹
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long-term liabilities	-	-
(d) Long-term provisions		
Provision for employee benefits:		
- Provision for gratuity	-	49,101
- Provision for leave benefits	-	3,716
TOTAL		52,817



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Note "6" - CURRENT LIABILITIES

PARTICULARS	Figures as at the end of Current reporting period, March 31, 2014	Figures as at the end of previous reporting period, March 31, 2013
	₹	₹
(a) Short-term borrowings	-	-
(b) Trade payables (Refer Note 13 for details of dues to micro and small enterprises)		
- Related Parties	6,942,634	6,942,634
- Others	699,350	575,186
Total	7,641,984	7,517,820
(c) Other current liabilities		
Others:		
TDS payable	-	18,032
Total	-	18,032
(d) Short-term provisions		
Provision for employee benefits:		
- Provision for gratuity	-	681
- Provision for leave benefits	-	6,830
Total	-	7,511

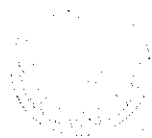


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**NOTE 7(iii). CAPITAL WORK-IN-PROGRESS AND INCIDENTAL EXPENDITURE DURING
CONSTRUCTION PENDING ALLOCATION**

Amount in ₹

Sr. No.	Particulars	Figures for the current reporting period, March 31, 2014	Figures for the current reporting period, March 31, 2013
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	81,004,093	69,470,474
	Add: Addition during the year		
	Employee Benefit Expense		
	Salary, Wages, Bonus and other benefits	176,523	2,487,921
	Staff Welfare	-	877,164
	Security & Medical charges	36,850	31,379
	Depreciation and amortization expenses	252,879	252,879
	Other Expenses		
	Power & Electricity Charges	3,000	168,193
	Rent	58,000	419,850
	Repair & Maintenance (Plant & Machinery)	-	16,904
	Insurance charges	8,272	20,549
	Rates & Taxes	-	16,714
	Miscellaneous Exp	43,181	890,383
	Camp Maintenance	399,720	1,061,506
	Consultancy Charge	4,576,904	621,039
	Freight & Octroi Charges	-	40,725
	Road Work Expenses	-	79,975
	Rural Development Expenses	-	36,000
	Service Charges	-	264,829
	Survey Works Expenses	-	2,983,603
	Travelling Expenses	39,150	260,551
	Vehicle Running & Maintenance	11,393	889,595
	Auditor Remuneration (Refer Note 15)		
	- Audit Fee	112,360	112,360
	- Reimbursement of Expenses	250	1,500
	Less: Provision for Gratuity & Leave Encashment written back	(60,328)	-
	Amount Carried Forward (A+B)	86,662,247	81,004,093



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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, 2014 ₹	Figures as at the end of previous reporting period, March 31, 2013 ₹
Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	71,662	117,662
Total	71,662	117,662

Note "9" CASH AND BANK BALANCES

PARTICULARS	Figures as at the end of Current reporting period, March 31, 2014 ₹	Figures as at the end of previous reporting period, March 31, 2013 ₹
A) Cash and Cash Equivalents		
Cash on hand	175,342	29,956
Balances with Banks in - Current Account	380,650	466,152
	555,992	496,108
B) Other Bank Balances	-	-
Total (A+B)	555,992	496,108

Note "10" SHORT TERM LOANS AND ADVANCES

PARTICULARS	Figures as at the end of Current reporting period, March 31, 2014 ₹	Figures as at the end of previous reporting period, March 31, 2013 ₹
Loans and Advances to Others		
Secured, considered good	-	-
Unsecured, considered good:		
Imprest & Advances	-	596,330
Advances recoverable in cash or in kind or for value to be received	1,103,810	1,480,835
Total	1,103,810	2,077,165



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JAYPEE MEGHALAYA POWER LIMITED

Note 11. 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 Himachal Baspa Power Company Limited (w.e.f. 14.03.2014)
- 6 Himachal Karcham Power Company Limited (w.e.f. 14.03.2014)
- 7 Jaypee Ganga Infrastrusture Corporation Limited
- 8 Himalyan Expressway Limited
- 9 Jaypee Infratech Limited
- 10 Jaypee Sports International Limited
- 11 Bhilai Jaypee Cement Limited
- 12 Bokaro Jaypee Cement Limited
- 13 Gujarat Jaypee Cement and Infrastructure Limited
- 14 Jaypee Agra Vikas Limited
- 15 Jaypee Fertilizers & Industries Limited
- 16 Jaypee Uttar Bharat Vikas Private Limited. (w.e.f. 12.09.2013)
- 17 Kanpur Fertilizers & Cement Limited (subsidiary of Jaypee Uttar Bharat Vikas Private Limited). (w.e.f. 12.09.2013)
- 18 Jaypee Cement Corporation Limited
- 19 Jaypee Assam Cement Limited
- 20 Himalayaputra Aviation Limited
- 21 Jaypee Healthcare Limited (w.e.f. 30.10.2012)
- 22 Jaypee Cement Cricket (India) Limited (w.e.f. 20.10.2012)
- 23 Jaypee Cement Hockey (India) Limited (w.e.f. 05.11.2012)
- 24 Jaiprakash Agri Initiatives Company Limited Subsidiary of Jaypee Cement Corporation Limited w.e.f. 29.03.2013)

(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)
- 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 Sonebhadra 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

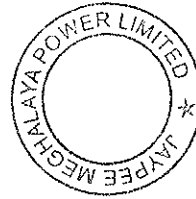


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MEGHALAYA POWER LIMITED

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:	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	(in ₹)							
Transactions during the year ended								
Share application Money received	-	-	-	-	-	-	-	-
Share Capital	4,400,000	12,200,000	-	-	-	-	-	-
Expenditure								
Project Transfer	-	-	-	-	-	-	-	-
Preliminary Expenses	-	-	-	-	-	-	-	-
Advertisement Expenses	-	-	-	-	-	-	-	-
Consultancy Charges	-	-	-	-	-	-	-	-
Balance as at end of the year								
Amount Payable	-	-	-	-	6,942,634	6,942,634	-	-



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JAYPEE MEGHALAYA POWER LIMITED

Note 12. (a) Gratuity

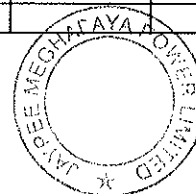
The Liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The Actuarial Valuation is done on basis of Projected Unit Credit Method as per AS 15(revised). Jaiprakash Associates Limited(JAL)(the Company's holding Company) has constituted a Gratuity 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.

(in ₹)

Sl.No.	Particulars	Figures as the end of Current reporting period, March 31, 2014		Figures as the end of previous reporting period, March 31, 2013	
		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 2014.				
	1. Current Service Cost.	-	-	24,166	5,466
	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
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31 st March 2014.				
	1. Present Value of Defined Benefit Obligation.	-	-	49,782	10,546
	2. Fair Value of Plan Assets	-	-		
	3. Funded Status [Surplus(Deficit)]	-	-	(49,782)	(10,546)
	4. Net Asset/(Liability) as at 31 st March, 2013.	-	-	(49,782)	(10,546)
III	Change in Obligation during the Year ended 31 st March, 2014.				
	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
	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
IV	Change in Assets during the Year ended 31 st March,2014.				
	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	-	-	-	-



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V	Estimated amount of contribution in the immediate next year	-	-	46,013	8,262
VI	Major categories of plan assets (as percentage of total plan assets)				
	1. Funds Managed by Insurer	-	-	100%	-
VII	Actuarial Assumptions:				
	1. Discount Rate	-	-	8.50%	8.50%
	2. Mortality Table			IALM (1994-96)	
	3. Turnover Rate:				
	Up to 30 Years	-	-	2%	2%
	From 31 to 44 years	-	-	5%	5%
	Above 44 years	-	-	3%	3%
	4. Future Salary Increase	-	-	6.00%	6.00%
	5. Expected Rate of return on plan assets	-	-	0.00%	-

Particulars	31.03.2014	31.03.2013	31.03.2012	31.03.2011
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	-	-	-	-

As at 31st March 2014, there were no employees, hence Gratuity & Leave Encashment valuation has not been done. Further the balances of provisions of previous year have been written off in the statement of Incidental expenditure during construction pending allocation.

Note 13 . 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)

SI No.	Particulars	Figures as the end of Current reporting period, March 31, 2014	Figures as the end of previous reporting period, March 31, 2013
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
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



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Note 14. 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, 2014	Figures as at the end of previous reporting period, March 31, 2013	
[a] Net Profit/(Loss) for Basic Earnings Per Share as per Profit & Loss Account	-	-	
[b] No. of Equity Shares	83,60,000	79,20,000	
[c] Basic Earnings Per Share	-	-	
[d] Face Value Per Share	10	10	

Note 15. Payment to Auditors (including Service Tax)

		(in ₹)	
Particulars	Figures as at the end of Current reporting period, March 31, 2014	Figures as at the end of previous reporting period, March 31, 2013	
- As Audit Fees	1,12,360	1,12,360	
- Reimbursement of Expenses	250	1,500	

Note 16. Contingent Liabilities not provided for in the books- NIL (Previous Year -Nil)

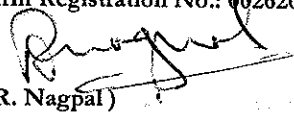
Note 17. In the opinion of Board of Directors, the "Current & Non Current Assets, Loans & Advances and Inventories" have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet

Note 18. Expenditure in foreign currency -NIL

Note 19. Previous year figures have been regrouped, rearranged wherever necessary to conform to Current Year requirements .


Note 20. 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 : Noida
Date : 28.04.2014