

INDEPENDENT AUDITORS REPORT

To
The Members of
PRAYAGRAJ POWER GENERATION COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PRAYAGRAJ POWER GENERATION COMPANY LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. 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 the 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the NIL profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.




CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the 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 as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Rajendra K. Goel & Co.
Chartered Accountants
FRN-001457N




R.K. Goel
(Partner)
Membership No: 006154

Place: New Delhi
Date: 15th May, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts for the period ended 31st March, 2014 of **PRAYAGRAJ POWER GENERATION COMPANY LIMITED**

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) 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) Fixed assets disposed off during the year, are negligible so as to affect the Company as a going concern.
- (ii) (a) The Inventory has been physically verified by the management at reasonable intervals during the period.
 - (b) In our opinion the procedure of physical verification of inventory 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 record of inventory. The discrepancies noticed on physical verification of inventory as compared to book record 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 Companies Act, 1956, since clause (a) to (g) not applicable to the Company.
- (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 inventory and fixed assets and Services and Supply. 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 the contracts or arrangements referred to section 301 of the Companies Act, 1956 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 price at the relevant time.
- (vi) The company has not accepted any deposit from the public during the year.
- (vii) 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 the Senior Officials/ Directors of the Company.
- (viii) According to the information and explanations given to us, the maintenance of Cost Records is not applicable to the year under report.



CHARTERED ACCOUNTANTS

- (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 provident fund, Income Tax, Customs duty, Cess etc. with 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 *except given as follows:*

Name of the Statute	Nature of Dues	Period/year	Amount (in Rs)	Forum before which dispute is pending
Uttar Pradesh Tax on Entry of Goods into local areas (Amendment) Act 2008	Entry Tax	2011-14	9,11,66,092*	Hon'ble Supreme Court
Income Tax Act 1961	Income Tax	A.Y. 2010-11	19,33,450	Hon'ble Commissioner of income Tax (Appeals), Lucknow.
	Income Tax	A.Y. 2011-12	1,11,00,380	Hon'ble Commissioner of income Tax (Appeals), Lucknow.

*Out of which Rs.8,72,80,546/- has been deposited and also Bank Guarantee given for Rs.38,85,546/- under protest against this liability.

- (x) Since the Project of the Company is under implementation, the clause (x) of Para 4 of the order is not applicable.
- (xi) Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
- (xii) The company has not granted any loans and advances on the bases 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 of shares, debentures and other investments. Accordingly, clause (xiv) of Para 4 of the order is not applicable.
- (xv) The Company has given second charge on its assets as a collateral security for the financial assistance granted by the Bank to Jaiprakash Power Venture Limited amounting to Rs 858 Crores, the terms and conditions of which are not prejudicial to the interest of the Company.



CHARTERED ACCOUNTANTS

- (xvi) In our opinion & according to the information & explanation given to us, the term loans have been applied for the purpose for which they were raised.
- (xvii) According to the information & explanation given to us and an overall examination of the balance sheet of the company, we find that no fund raised on short term basis have been used for long term investment.
- (xviii) According to the information and explanation given to us, we are of the opinion that during the year the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information & explanation given to us, the company has not issued any debentures during the year.
- (xx) During the year the Company has not raised any money by way of public issues.
- (xxi) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year.

For Rajendra K. Goel & Co.
Chartered Accountants
F.R.N. 01457N



R.K. GOEL
(Partner)
M.No.: 6154

Place : New Delhi
Dated: 15th May, 2014

PRAYAGRAJ POWER GENERATION COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount In Rs.)

PARTICULARS	Note No.	As at 31.03.14		As at 31.03.13	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	21,481,898,000		15,381,898,000	
(b) Reserves and Surplus	3	(645,586)		(645,586)	
(c) Money received against Share Warrants		-	21,481,252,414	-	15,381,252,414
(2) Share application money pending allotment		2,000,000,000	2,000,000,000	-	-
(3) Non Current Liabilities					
(a) Long-term borrowings	4	63,617,238,998		43,470,000,000	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long-term liabilities	5	4,043,343,748		2,642,680,953	
(d) Long-term provisions	6	3,254,086	67,663,836,832	2,063,781	46,114,744,734
(4) Current Liabilities					
(a) Short-term borrowings		-		-	
(b) Trade payables		-		-	
(c) Other current liabilities	7	10,065,355,002		6,542,103,812	
(d) Short-term provisions	8	1,563,512	10,066,918,514	716,394	6,542,820,206
TOTAL			101,212,007,760		68,038,817,354
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	9	1,162,722,581		1,067,217,281	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress	10	93,762,929,573		56,644,789,977	
(iv) Intangible assets under development		-		-	
(b) Non-current investments		-		-	
(c) Long-term loans and advances	11	3,069,750,610		6,732,102,085	
(d) Other non-current assets	12	130,447,026	98,125,849,790	16,141,510	64,460,250,853
(2) Current assets					
(a) Current investments		-		-	
(b) Inventories	13	19,800,354		1,270,023	
(c) Trade receivables		-		-	
(d) Cash and Bank balances	14	301,748,685		2,951,482,535	
(e) Short term loans and advances	15	2,730,319,666		532,258,840	
(f) Other current assets	16	34,289,265	3,086,157,971	93,555,103	3,578,566,501
TOTAL			101,212,007,760		68,038,817,354

Significant Accounting Policies 1
The accompanying notes form an integral part of these financial statements

As per our Report of even date attached to the Balance Sheet
For Rajendra K. Goel & Co.
(Chartered Accountants)
F.R.N. 001457N

(R.K. Goel)
Partner
M.No. 006154



For and on behalf of the board

(H.K. Sharma)
Managing Director
DIN 00030717

(Manoj Gaur)
Director
DIN 00008480

(Rajeev Kumar)
Company Secretary

Place: New Delhi
Date: 15th May 2014

PRAYAGRAJ POWER GENERATION COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2014

(Amount in Rs.)

Particulars	Note No.	For the Year ended on 31.03.2014	For the Year ended on 31.03.2013
1. Revenue from Operations		-	-
2. Other Income		-	-
3. Total (1+2)		-	-
4. Expenses :			
Cost of material consumed		-	-
Employee benefits expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses		-	-
Total Expenses		-	-
5. Profit before exceptional and extraordinary items and tax (3-4)		-	-
6. Exceptional items		-	-
7. Profit before extraordinary items and tax (5-6)		-	-
8. Extraordinary items		-	-
9. Profit before tax (7-8)		-	-
10. Tax expenses :			
(i) Current Tax		-	-
(ii) Deferred Tax		-	-
11. Profit/(Loss) from continuing operations (9-10)		-	-
12. Profit/(Loss) from discontinuing operations		-	-
13. Tax expenses of discontinuing operations		-	-
14. Profit/(Loss) from discontinuing operations (after tax) (12-13)		-	-
15. Profit/(Loss) for the period (11+14)		-	-
16. Earning per equity share			
(i) Basic		-	-
(ii) Diluted		-	-

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached to the Balance Sheet

For and on behalf of the board

For Rajendra K. Goel & Co.
(Chartered Accountants)
F.R.N. 001457N

(R.K. Goel)
Partner
M.No. 006154



(Signature)
(H.K. Sharma)
Managing Director
DIN 00030716

(Signature)
(Manoj Gaur)
Director
DIN 00008480

(Signature)
(Rajeev Kumar)
Company Secretary

Place: New Delhi
Dated: 15th May 2014

Prayagraj Power Generation Company Ltd.

Cash Flow Statement
For the year ended on 31st March, 2014

(Amount in Rs.)

Particulars	Year ended 31.03.14		Year ended 31.03.13	
	Amount	Amount	Amount	Amount
A Cash Flow from Operating Activities				
B Cash Flow from Investing Activities				
(Purchases) of fixed Assets	(109,570,764)		(56,329,429)	
(Increase)/ Decrease in Pre-operative Expenditures/ Capital Work-in-Progress including Construction Material & Capital Advances	(23,272,945,124.25)		(25,605,744,240.53)	
Interest Received (Net of TDS)	71,076,608		115,821,274	
Less Tax paid on Interest				
Net Cash Flow from Investing Activities	(23,311,439,280)	(23,311,439,280)	(25,546,252,395)	(25,546,252,395)
Cash Flow From Financing Activities				
Increase/(Decrease) in Share Capital	6,100,000,000		8,450,000,000	
Increase/(Decrease) in Share Application Money	2,000,000,000		(1,850,000,000)	
Increase/(Decrease) in Term Loan	20,147,238,998		24,221,131,519	
Interest on Loans	(7,564,364,248)		(4,094,759,587)	
Finance Charges	(21,169,320)		(60,062,687)	
Net Cash Flow From Financing Activities	20,661,705,430	20,661,705,430	26,666,309,245	26,666,309,245
Net Increase/ (Decrease) in Cash & Cash Equivalent		(2,649,733,850)		1,120,056,850
Cash & Cash Equivalent at the begning of the year		2,951,482,535		1,831,425,685
Cash & Cash Equivalent at the end of the year		301,748,685		2,951,482,535

As per our Report of even date attached to the Balance Sheet

For Rajendra K. Goel & Co.
(Chartered Accountants)
F.R.N. 001457N

(R.K. Goel)
Partner
M.No. 006154



For and on behalf of the board

(H.K. Sharma)
Managing Director
DIN 00030717

(Manoj Gaur)
Director
DIN 00008480

(Rajeev Kumar)
Company Secretary

Place: New Delhi
Dated: 15th May 2014

Prayagraj Power Generation Company Limited

Note -1 to the Financial Statements

Significant Accounting Policies:

a) Basis of Preparation of Financial Statements

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

b) Revenue Recognition

- (i) Revenue/ Income and Costs/ Expenditure are accounted for on accrual basis as they are earned or incurred.

c) 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.

d) Depreciation

- (i) Premium on Leasehold Land is amortized over the period of Lease.
- (ii) Depreciation is provided on straight line method at the rates specified in Schedule -XIV to the Companies Act, 1956.
- (iii) Depreciation on Assets of Rs. 5000/- or less is provided at 100% irrespective of the actual period of use.

e) Expenditure during Construction Period

Expenditure incurred on project/assets during construction/implementation is capitalized and apportioned to project/assets on commissioning of the Project.

f) Foreign Currency Transactions

- (i) Transactions in Foreign Currency are recorded in the Books of Accounts at the rate of exchange prevailing on the date of transaction.
- (ii) All loans and deferred credits repayable in Foreign Currency and outstanding at the close of the year are expressed in Indian Currency at the rate of exchange prevailing on the date of the Balance Sheet.
- (iii) Foreign Exchange gain/loss on Fixed Assets is adjusted against the cost of Assets. Foreign Exchange gain/loss other than on Fixed Assets is charged to Statement of Profit & Loss.

g) Investments

Investments are stated at Cost and where there is permanent diminution in the value of Investments a provision is made wherever applicable.

h) Inventory

- (i) Inventory of Stores and Spares are valued at weighted average cost method.
- (ii) Material in transit is valued at cost.

i) Employees Benefits

Employees Benefits are provided in the books as per AS-15 (revised) in the following manner:

- a) Provident Fund and Pension contribution- as a percentage of salary/wages as per provisions of Employees Provident Funds and Miscellaneous Provisions Act, 1952.
- b) 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.



m *Rajiv Kumar* *Wma*

j) 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.

k) Taxes on Income

Provision for current tax is being made after taking into consideration benefits admissible to the company under the provisions of the Income Tax Act, 1961.

Deferred tax liability is computed as per Accounting Standard (AS-22). Deferred Tax Asset and Deferred Tax Liability are computed by applying rates and tax laws that have been enacted upto the Balance Sheet date.

l) Preliminary Expenditure

Preliminary Expenditures are charged to Statement of Profit & Loss as per the provisions of AS-26.

m) Provisions, Contingent Liabilities and Contingent Assets

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. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

n) 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 reflect the current market assessments of time value of money and the risk is specific to the asset.

Reversal of impairment loss is recognized immediately as income in the Statement of Profit & Loss.

o) Intangible Assets

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

p) Segment Reporting

Revenue, operating results, assets and liabilities has been relationship to the operating activities of the segment. Assets, liabilities, revenue and expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated".

q) Earnings per Share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.



mm
Rajesh Kumar Kumar

Prayagraj Power Generation Company Ltd.

Notes to Financial Statements

Particulars	(Amount in Rs.)	(Amount in Rs.)
	AS AT 31-03-2014	AS AT 31-03-2013
Note 2 to the financial statements		
SHARE CAPITAL		
AUTHORISED :		
i) 4,00,00,00,000 Equity Shares (Previous year 4,00,00,00,000 Equity Shares) of Rs 10/- each	40,000,000,000	40,000,000,000
ii) 1,00,00,00,000, 11% non-cumulative optionally convertible Preference Shares (Previous year Nil) of Rs. 10/- each	10,000,000,000	-
	50,000,000,000	40,000,000,000
ISSUED, SUBSCRIBED AND PAID UP		
187,81,89,800 Equity Shares (Previous year 153,81,89,800 Equity Shares) of Rs 10/- each fully paid up	18,781,898,000	15,381,898,000
27,00,00,000, 11% non-cumulative optionally convertible Preference Shares (Previous year Nil) of Rs. 10/- each fully paid up	2,700,000,000	-
	21,481,898,000	15,381,898,000
i (a). Reconciliation of no. of equity shares		
	No. of Shares	No. of Shares
Balance as at the beginning of the year	1,538,189,800	693,189,800
Add: Shares Issued to Jaiprakash Power Ventures Ltd. and Jaiprakash Associates Ltd. during the year	340,000,000	845,000,000
Balance as at the end of the year	1,878,189,800	1,538,189,800
i (b). Reconciliation of no. of 11% non-cumulative optionally convertible Preference Shares		
	No. of Shares	No. of Shares
Balance as at the beginning of the year	-	-
Add: Shares Issued to Jaiprakash Power Ventures Ltd. during the year	270,000,000	-
Balance as at the end of the year	270,000,000	-
<p>ii (a) All the Equity Shares is having a par value of Rs. 10 per shares. The holders of the equity shares are entitled to receive dividend as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of share holders.</p> <p>ii(b) All the 11% non-cumulative optionally convertible Preference Shares is having a par value of Rs. 10 per share. The holders of these shares are entitled to receive preferential dividend @ 11% which is non-cumulative. The holders of these shares are having an option to convert these shares in to equity shares of Rs. 10/- each after the expiry of 108 months from the date of allotment of these shares. Further to this the holders of these shares are entitled to attend General Meeting without voting right except in cases as provided in the Companies Act 1956.</p> <p>iii. Jaiprakash Power Ventures Ltd., the Holding Company and its nominees holds 153,81,89,800 equity shares (81.90%) (Previous year 143,81,89,800 Equity shares (93.50%) and Jaiprakash Associates Ltd. Holds 34,00,00,000 Equity shares (18.10%) (Previous year 10,00,00,000 Equity Shares(6.50%)). Further to this Jaiprakash Power Ventures Ltd. holds 27,00,00,000 Preference Shares of Rs. 10 each (100%) (Previous year Nil)</p>		



m Rajeev Kumar Sharma

Prayagraj Power Generation Company Ltd.

Notes to Financial Statements

Particulars	(Amount in Rs.)	(Amount in Rs.)
	AS AT 31-03-2014	AS AT 31-03-2013
Note 3 to the financial statements		
RESERVES & SURPLUS		
SURPLUS		
Balance as at the beginning of the year	(645,586)	(645,586)
Amount Transferred surplus/ (Deficit) from the Statement of Profit and Loss during the year	-	-
Balance as at the end of the year	(645,586)	(645,586)

Humane m. Rajeev Kumar



Prayagraj Power Generation Company Ltd.

Notes to Financial Statements

Particulars	(Amount in Rs.)	(Amount in Rs.)
	AS AT 31-03-2014	AS AT 31-03-2013
Note 4 to the financial statements		
NON CURRENT LIABILITIES	-	-
LONG TERM BORROWINGS		
SECURED LOANS :		
Term Loans:		
a) Indian Rupee Loan from Banks*	55,347,238,998	37,520,000,000
b) Indian Rupee Loan from Financial Institutions*	8,270,000,000	5,950,000,000
Total	63,617,238,998	43,470,000,000

*The securities and terms & conditions of the term loans are given below:-

Purpose:

To part finance the capital expenditure of the Project

Tenor:

Door-to-door tenor of up to 14.5 years.

Security:

First charge on immovable & movable, present and future, assets of the Company.

First charge on all book debts, operating cash flow, receivables, commissions, revenues of whatsoever nature and wherever arising, of the company, present and future, intangibles, goodwill and uncalled capital, present and future;

First charge on the Trust and Retention Account, Debt Service Reserve Account, and other reserves and any other bank accounts of the company wherever maintained, present and future;

First charge or creation of Security interest of;

- All the rights title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented by the relevant counter parties to such Project Documents;
- All the rights, title interest, benefits, claims and demands whatsoever of the Company in the Clearances;
- All the rights, title, interest, benefits, claims and demands whatsoever, of the Company in letter(s) of credit, guarantees, performance bonds, corporate guarantees, bank guarantees provided by any party to the Project Documents; and
- All Insurance Contracts/ proceeds under Insurance Contracts;

A pledge of shares by the Sponsor representing 51% (fifty one percent) of the total paid up equity capital of the company.

The shares of the Company to be pledged shall be free from any restrictive covenants/lien or other encumbrance other than an encumbrance permitted under this Agreement under any contract/ arrangement including shareholder agreement/ joint venture agreement/ financing arrangement with regard to pledge/ transfer of the shares including transfer upon enforcement of the pledge and shall have voting rights of at least 51% (fifty one percent); As on 31.03.2014 Jaiprakash Power Ventures Ltd. had pledged 109,04,76,798 no. (previous year 78,44,76,798 no.) Equity Shares in favour of SBI-CAP Trustee Company Ltd.

A first charge on the Project Land and A pari passu charge along with karchana Project Lenders on the right of way for the land for the land for the railway siding and the water pipeline, to the extent such right of way is shared with the Karchana Project.

Rate of Interest:

At Base Rate plus 4% with monthly rests. Interest to be paid at monthly interval on last day of the month.

Base rate as on 31.03.2014 is 10.00%

Repayment:

Principal is to be repaid 75% (Seventy Five percent) of the Rupee loan in 40 equal quarterly installments starting from the end of the Mortatorium Period from Dec 31, 2014 till Dec 31, 2024. On December 30, 2024 the entire balance of 25% (twenty five percent) of the Rupee Loan shall be payable by a single bullet installment.



m Rajeev Kumar Sharma

Prayagraj Power Generation Company Ltd.

Notes to Financial Statements

Particulars	(Amount in Rs.)	(Amount in Rs.)
	AS AT 31-03-2014	AS AT 31-03-2013
Note 5 to the financial statements		
OTHER LONG TERM LIABILITIES		
Trade payables	-	-
Other Liabilities		
Payables for capital expenditure	4,043,343,748	2,642,680,953
Others		-
Total	4,043,343,748	2,642,680,953
a) Other Liabilities- 'Payable for capital expenditure' includes deposit from contractors. b) Disclosure w.r.t. Micro, Small and Medium Enterprises as required by MSMED Act,2006 is made in Note No.20.		

Particulars	(Amount in Rs.)	(Amount in Rs.)
	AS AT 31-03-2014	AS AT 31-03-2013
Note 6 to the financial statements		
NON CURRENT LIABILITIES		
LONG TERM PROVISIONS		
(a) Provision for employee benefits	3,254,086	2,063,781
Total	3,254,086	2,063,781
a) Disclosure required by AS 15 on 'Employees Benefits' has been made in Note no 24.		

Particulars	(Amount in Rs.)	(Amount in Rs.)
	AS AT 31-03-2014	AS AT 31-03-2013
Note 7 to the financial statements		
CURRENT LIABILITIES		
OTHER CURRENT LIABILITIES		
Payable for Capital expenditure for Thermal Project	9,630,095,240	6,471,744,825
Payable for Capital expenditure for Bara Cement Grinding Unit	188,896,951	
Other Payables		
Statutory dues	28,694,426	38,482,221
Book Overdraft*	49,694	12,315,841
Others**	217,618,692	19,560,925
Total	10,065,355,002	6,542,103,812
* Book Overdraft will be adjusted against CLTD amount on presentation of cheques issued ** Other Payables- 'Others' includes payable to employees and deposit from contractors/sub- contractors. a) Disclosure w.r.t. Micro, Small and Medium Enterprises as required by MSMED Act,2006 is made in Note No.20.		



Rejeet Kumar

Prayagraj Power Generation Company Ltd.

Notes to Financial Statements

Particulars	AS AT	AS AT
	AS AT 31-03-2014	AS AT 31-03-2013
Note 8 to the financial statements		
CURRENT LIABILITIES		
SHORT TERM PROVISIONS		
(a) Provision for employee benefits	1,563,512	716,394
Total	1,563,512	716,394
a) Disclosure required by AS 15 on 'Employees Benefits' has been made in Note no 24.		



m. Rajeev Kumar

Notes to Financial Statements

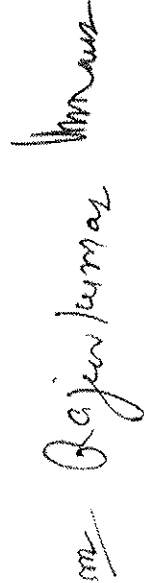
Note No. 9 : Tangible Assets

(Amount in Rupees)

Description of Assets	Land		Building	Plant and Equipment	Furniture and Fixtures	Vehicle	Office Equipment	Computer	Total
	Free hold	Lease hold							
Cost of valuation									
At 31 March 2013	638,189,395	-	400,275,092	24,752,386	10,115,115	3,224,715	4,184,940	4,452,143	1,085,193,786
Additions	88,967,536	-	-	5,595,636	6,697,274	-	-	820,453	109,570,764
Acquisitions through amalgamation	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfer to assets held for sale (discontinuing operation)	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-
- Exchange difference	-	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-	-
At 31 March 2014	727,156,931	-	400,275,092	30,348,022	16,812,389	3,224,715	11,674,805	5,272,596	1,194,764,550
Description of Assets	Land		Building	Plant and Equipment	Furniture and Fixtures	Vehicle	Office Equipment	Computer	Total
	Free hold	Lease hold							
Depreciation									
At 31 March 2013	-	-	13,048,968	414,677	2,835,050	398,010	170,772	1,109,028	17,976,505
Charge for the year	-	-	6,524,484	1,300,535	5,586,380	306,350	8,012	339,703	14,065,464
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
At 31 March 2014	-	-	19,573,452	1,715,212	8,421,430	704,360	178,784	1,448,731	32,041,969
Net Block									
At 31 March 2013	638,189,395	-	387,226,124	24,337,709	7,280,065	2,826,705	4,014,168	3,343,115	1,067,217,281
At 31 March 2014	727,156,931	-	380,701,640	28,632,810	8,390,959	2,520,355	11,496,021	3,823,865	1,162,722,581

Note: In the view of Management there is no impairment in the value of Assets.





 Rajeev Kumar

Note 10 to the financial statements

NON CURRENT ASSETS

Capital Work in progress and incidental expenditure during construction pending allocation

S.No.	Particulars	(Amount in Rs.)	
		AS AT 31.03.2014	AS AT 31.03.2013
A.	Direct cost of project under construction :		
	Opening Balance of Capital Work In progress	47,046,444,762	10,394,652,432
	Add: Addition during the year	29,883,746,297	36,651,792,330
	Less: Capitalisation during the year	-	-
	Closing balance of Capital Work In progress (A)	76,930,191,059	47,046,444,762
B	Incidental expenditure during construction pending allocation		
	Opening balance	8,306,149,697	3,868,970,049
	Add: Addition during the year		
	Employee Benefit Expenses		
	Salary, Wages, Bonus & other Benefits	94,461,643	59,211,630
	Contribution to Provident and other funds	382,947	2,491,365
	Gratuity	902,252	-2,475,339
	Leave incashment	1,344,834	46,215
	Staff welfare xposes	2,593,63	3,191,619
	Directors Remuneration	9,566,562	8,247,867
	Finance Cost		
	Interest	7,564,364,248	4,094,759,587
	Financial Charges & Other expenses	21,169,320	60,062,687
	Depreciation and amortisation expense	14,065,464	10,091,355
	Other Expenses		
	Power, Water & Electricity Charges	1,18,307,746	79,311,633
	Repair & Maintenance Charges: Machinery	1,31,739	1,42,923
	Repair & Maintenance Charges: Others	1,18,90,009	1,28,5,780
	Advertisement Expenses	2,19,728	7,96,602
	Postage & Courier Expenses	60,427	52,579
	Printing & Stationery expens	9,43,922	1,07,0,273
	Plantation expenses	2,26,7,884	1,18,8,335
	Security & Medical Expenses	5,8,96,3,554	4,5,68,9,664
	Insurance Charges : Assets	30,177	6,603
	Insurance Charges :Others	1,09,60,6,043	7,5,35,5,706
	Telephone & Telex Charges	7,38,270	8,71,449
	Royalty Paid	6,8,74,959	6,7,08,886
	Other Administrative & General Expenses	7,3,27,896	2,6,95,467
	internal Auditor's fee & Expenses	5,81,820	5,92,745
	Legal & Professional Expenses	8,7,60,6,219	8,7,84,2,782
	Rent , Rates and Taxes	2,8,13,726	2,6,46,568
	Charity & Donation	1,00,000	1,50,000
	Corporate Social Responsibility	1,9,42,284	2,9,96,912
	Testing Fee	2,01,020	1,46,9,700
	Travelling and Conveyance Exp.	5,9,67,876	6,7,89,530
	Vehicle Running & Hiring Charges	9,0,21,146	1,2,3,39,690
	Statutory Audit Fee and Expenses	5,63,800	5,63,860
	BARA CEMENT GRINDING UNIT		
	Printing & Stationery Expenses	5,894	-
	Freight & Other Expenses	1,88,900	-
	Insurance	3,64,4,625	-
	Consultancy Charges	7,55,0,773	-
	Travelling Expenses	3,646	-
	Finance & Bank Charges	1,5,97,426	-
	Legal & Professional Charges	3,000	-
	Sub Total	16,44,45,63,64	8,43,73,92,52
	Less:		
	i) a) Interest Income on FDR (including TDS for the year amounting to Rs 77,57,138/- (Previous year Rs.1,31,15,626/-))	7,75,57,640	1,31,24,28,25
	b) Interest Income Others	7,75,57,640	1,31,24,28,25
	ii) Provision for Taxation		
	Sub Total	7,75,57,640	1,31,24,28,25
	Total B	16,36,70,08,724	8,30,61,49,697
C	CONSTRUCTION STORES		
	BTG Equipments (Material in Transit)	1,07,29,7,042	5,51,47,0,316
	Stock with Contractor	3,58,43,2,749	7,40,7,25,202
	Total C	4,65,72,9,791	1,2,92,1,95,518
	Total Capital work in Progress and Construction Stores (A+B+C)	93,7,62,9,29,573	56,6,44,7,89,977



m. Rajeev Kumar Goel

Prayagraj Power Generation Company Ltd.

Notes to Financial Statements

Particulars	(Amount in Rs.)	(Amount in Rs.)
	AS AT 31-03-2014	AS AT 31-03-2013
Note 11 to the financial statements		
NON CURRENT ASSETS		
LONG TERM LOANS AND ADVANCES (Unsecured considered good)		
a) CAPITAL ADVANCES		
Against Bank Guarantee	1,895,221,180	4,870,522,649
Other Loans & Advances		
Related Parties*	195,368,212	840,694,107
Others (Advances given to Contractors and Suppliers)	444,755,501	501,676,308
b) SECURITY DEPOSIT WITH NCL/ GOVT. CORPORATIONS	498,506,401	491,333,843
c) ADVANCE TAX, TDS AND TCS	35,899,316	27,875,178
Total	3,069,750,610	6,732,102,085
*Related Parties includes only Jaiprakash Associates Ltd., Maximum advance outstanding during the year Rs 84,06,94,107/- (previous year Rs 121,73,75,923/-)		

Particulars	(Amount in Rs.)	(Amount in Rs.)
	AS AT 31-03-2014	AS AT 31-03-2013
Note 12 to the financial statements		
NON CURRENT ASSETS		
BANK BALANCES		
a) Deposits with more then 12 months original maturity*	130,447,026	16,141,510
*(Including FDR's amounting to Rs.12,92,76,899/- (Previous year Rs.1,29,46,846/-) Pledged with the Bank as margin money against Bank Guarantees and Rs. 49,95,750/- (Previous year 49,95,750/-)Term loan earmarked as margin)		
Total	130,447,026	16,141,510



Rajiv Kumar

Prayagraj Power Generation Company Ltd.

Notes to Financial Statements

Particulars	(Amount in Rs.)	(Amount in Rs.)
	AS AT 31-03-2014	AS AT 31-03-2013
Note 15 to the financial statements		
CURRENT ASSETS		
SHORT TERM LOANS AND ADVANCES (Unsecured, considered Good)		
Loans to Employees	15,000	89,154
Other Advances		
Others*	2,730,304,666	532,169,686
Total	2,730,319,666	532,258,840
*Other includes suppliers, contractors, Cenvat Credit of Service Tax and advance given against taxes.		

Particulars	(Amount in Rs.)	(Amount in Rs.)
	AS AT 31-03-2014	AS AT 31-03-2013
Note 16 to the financial statements		
CURRENT ASSETS		
OTHER CURRENT ASSETS		
Interest Accrued but not due on FDR	4,184,259	5,727,365
Security deposit - with Others (Unsecured considered good)	-	14,000
Others*	30,105,006	87,813,738
Total	34,289,265	93,555,103
*Other includes Imprest to employees and prepaid expenses.		



Rajeev Kumar Sharma

Note 17 to the Financial Statements:

The Company is setting up a 1980 MW (Phase-I), domestic coal based thermal power project "the Project" at Tehsil Bara, District Allahabad, Uttar Pradesh and Company is subsidiary of Jaiprakash Power Ventures Limited. Further the Company is also in the process of setting up Cement Grinding Unit "a division of the Company", inside the Project area for utilisation of fly ash generated from the Project for manufacture of cement.

Note 18 to the Financial Statements:

Contingent Liabilities:

	<u>(Amount in Rs.)</u>	
	<u>31.03.2014</u>	<u>31.03.2013</u>
(I) Outstanding amount of Letter of credit	1,50,11,023/-	7,51,69,611/-
(II) Outstanding amount of Bank Guarantee (Margin Money against above)	18,28,29,223/- (13,14,82,371/-)	6,92,89,448/- (1,79,42,596/-)
(III) Second charge on the assets of the Company in favour of the Bank for financial assistance to JPVL.	8,58,00,00,000/-	8,58,00,00,000/-
(IV) Mining Royalty -Mining Department Allahabad raised a demand for mining royalty for civil excavation at Project site (Company filed appeal along with stay application against this demand before the court of commissioner Allahabad A.D.M. (admin.))	4,45,47,830/-	31,54,500/-
(v) Entry Tax – As per Interim Order passed by Hon'ble Supreme Court dated 23.01.2012, appeal against the Judgment of Allahabad High Court questioning the validity of the U.P. Tax on entry of goods into Local Areas Act, 2007. (Against the total liability of Rs. 9,11,66,092/- (previous year Rs. 7,60,30,897/-) Rs. 8,72,80,546 paid (previous year Rs. 7,21,45,351 /-) and bank guarantee given Rs. 38,85,546/- (previous year Rs. 38,85,546/-))	8,72,80,546/-	7,21,45,351/-

Note 19 to the Financial Statements:

Capital commitment and other commitments:

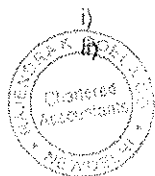
	<u>31.03.2014</u>	<u>31.03.2013</u>
Estimated amount of contracts remaining to be executed on Capital Account and not provided for:		
INR	15,03,71,42,315/-	19,60,16,99,308/-
USD	3,30,16,293	11,74,23,141
EURO	3,16,87,731	12,40,55,725

Note 20 to the Financial Statements:

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

Note 21 to the Financial Statements:

(a) Value of Import calculated on C.I.F. Basis	<u>2013-2014</u> <u>(Amount in Rs.)</u>	<u>2012-2013</u> <u>(Amount in Rs.)</u>
i) Components and spare parts	NIL	NIL
ii) Capital Goods	2,68,26,400/-	NIL
(b) Expenditure in Foreign Exchange:	<u>2013-2014</u> <u>(Amount in Rs.)</u>	<u>2012-2013</u> <u>(Amount in Rs.)</u>
i) Professional Consultancy	-	16,34,100/-
ii) Travelling Exp.	2,03,26,400/-	2,75,073/-



Bejoy Kumar Sharma

iii) Finance Charges (Up Front Fee) 10,72,56,188/-

(c) Expenditure in Foreign Exchange:	<u>2013-2014</u> (Amount in Rs.)	<u>2012-2013</u> (Amount in Rs.)
i) Value of Imported Spare parts Consumed	NIL	NIL
(d) Earnings in Foreign Exchange	<u>2013-2014</u> (Amount in Rs.)	<u>2012-2013</u> (Amount in Rs.)
i) Earning in foreign Currency	NIL	NIL

Note 22 to the Financial Statements:

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

S. No.	Particulars	2013-14 Amount (Rs.)	2012-13 Amount (Rs.)
a)	The principal amount and interest due thereon remaining unpaid to any supplier -Principal Amount -Interest Amount	NIL NIL	NIL NIL
b)	The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplies 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 during 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 Enterprise Development Act, 2006	NIL	NIL

Note 23 to the Financial Statements:

Related Party Disclosures, as required in terms of "Accounting Standard [AS] 18" are given below:

(1) List of Related Parties and Relationship

- i. Holding Company
Jaiprakash Power Ventures Limited
- ii. Ultimate Holding Company
Jaiprakash Associates Limited
- iii. Fellow Subsidiaries
 - (a) Jaypee Powergrid Limited
 - (b) Jaypee Arunachal Power Limited
 - (c) Sangam Power Generation Company Limited
 - (d) Jaypee Meghalya Power Limited
 - (e) Himachal Baspa Power Company Ltd. w.e.f. (14.03.2014)
 - (f) Himachal Karcham Power Company Ltd. w.e.f. (14.03.2014)
- iv. Fellow Subsidiaries of the ultimate Holding Company
 - (a) Jaypee Infratech Limited
 - (b) Himalayan Expressway Limited
 - (c) Jaypee Sports International Limited
 - (d) Jaypee Ganga Infrastructure Corporation Limited
 - (e) Bhilai Jaypee Cement Limited



m. Rajeev Kumar Sharma

- (f) Gujarat Jaypee Cement & Infrastructures Limited
 (g) Bokaro Jaypee Cement Limited
 (h) Jaypee Agra Vikas Limited
 (i) Jaypee Fertilisers & Industries Limited
 (j) Jaypee Cement Corporation Limited
 (k) Himalyaputra Aviation Ltd.
 (l) Jaypee Assam Cement Ltd.
 (m) Jaypee Healthcare Ltd. w.e.f. (30.10.2012)
 (n) Jaypee Cement Cricket (India) Ltd. w.e.f. (20.10.2012)
 (o) Jaypee Cement Hockey (India) Ltd. w.e.f. (05.11.2012)
 (p) Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Cement Corp. Ltd.)
 (q) Jaypee Uttar Bharat Vikas Private Limited (subsidiary of JAL w.e.f. (12.09.13)
 (r) Kanpur Fertilizers & Cement Limited (subsidiary of JAL w.e.f. (12.09.13)

v. **Associate Companies/Concerns**

- (a) Jaypee Infra Ventures (A Private Co. with unlimited Liabilities)
 (b) Jaypee Development Corporation Limited (subsidiary of Jaypee Infra Ventures)
 (c) JIL Information Technology Limited (subsidiary of Jaypee Infra Ventures)
 (d) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
 (e) Jaypee International Logistics Company Private Limited (subsidiary of Jaypee Infra Ventures)
 (f) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)
 (g) Anvi Hotels Private Limited (subsidiary of Jaypee Infra Ventures)
 (h) RPJ Minerals Pvt. Limited
 (i) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
 (j) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
 (k) Sonebhadra Minerals Pvt. Limited
 (l) Jaiprakash Kashmir Energy Limited
 (m) Indesign Enterprises Pvt. Limited (subsidiary of Jaypee Infra Ventures)
 (n) Madhya Pradesh Jaypee Minerals Limited.
 (o) MP Jaypee Coal Limited
 (p) MP Jaypee Coal Fields Limited
 (q) Andhra Cements Ltd. (Subsidiary of Jaypee Development Corp. Ltd)
 (r) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company) w.e.f. (27.03.2014)
 (s) Ceekay Estates Private Limited w.e.f. (27.03.14)

(vi) Key management Personnel:

1. Shri Jaiprakash Gaur – Executive Chairman w.e.f. (27.03.2014)
2. Shri Hemant Kumar Sharma – Managing Director

(2) Transactions carried out with related parties referred to above:

The Following are the details of transactions with the related parties:

(Rs. In Lakhs)

Particulars	For the Year ended March 31, 2014	For the Year ended March 31, 2013
With Holding Company		
Second Charge on the Assets of the Company in favour of Bank for Financial Assistance to Jaiprakash Power Ventures Limited as referred to in 1 (i) above	30,000.00	70,000.00
Jaypee Nigrie Super Thermal Power Project (a unit of 1(i) above) - Purchases	298.29	-
Advance received for Bara Cement Grinding Unit	800.00	-
Ultimate-Holding Company		
Jaiprakash Associates Limited		
- Purchases	5843.32	4565.90
- Civil Work Contract	46402.77	36295.78
- Expenses incurred on behalf of Co. (net)	0.48	37.75
Outstanding (debit)/ credit	653.47	3974.01
Performance Bank Guarantee given on behalf of the company	15000.00	15000.00
Corporate Guarantee Received	13049.14	9549.14
Advance received for Bara Cement Grinding Unit	1088.97	-



[Signature]

Rajiv Kumar

Fellow Subsidiary Company

Sangam Power Generation Company Limited

- Expenses

Fellow Subsidiaries of the ultimate Holding Company

Jaypee Cement Corporation Limited

- Purchases

Himalyaputra Aviation Ltd.

Expenses

Associate Company

JIL Information Technology Limited

- Purchase

Gaur & Nagi Limited

- Expenses

Jaypee Development Corporation Limited

- Services

Outstanding (debit)/ credit

Transactions with Key Management Personnel:

Salary, Perquisite and other benefits.

187.50

54.85

-

-

589.65

260.32

101.99

18.29

3.77

1.23

447.66

81.25

89.21

Note 24 to the Financial Statements:

As Commercial operations have not yet commenced, therefore there is no deferred tax liability as on 31st March 2014.

Note 25 to the Financial Statements:

Gratuity and Leave encashment – Defined Benefit Plan – Provision made as per Actuarial Valuation for the current year.

Actuarial Assumptions:

Particulars	2013-14	2012-13
Discount Rate	8.5%	8.5%
Mortality	IALM (2006-2008)	IALM (1994-1996)
Turnover Rate	Up to 30 years 2%, from 31-44 years 5%, Above 44 years 3%.	Up to 30 years 2%, from 31-44 years 5%, Above 44 years 3%.

S. No.	Particulars	Non Funded			
		Gratuity		Leave Encashment	
		2013-14	2012-13	2013-14	2012-13
I.	Expenses recognized in the statements of Profit and Loss Account for the year ended 31st March, 2014				
(i)	Current Service Cost	9,86,524	7,25,076	13,58,794	10,90,094
(ii)	Interest Cost	98,187	1,19,228	1,38,127	1,36,742
(iii)	Employee Contribution	---	---	---	---
(iv)	Actuarial (Gains)/ Losses	(1,82,459)	(10,91,843)	(1,52,087)	(11,80,621)
(v)	Past Service Cost	---	---	---	---
(vi)	Settlement Cost	---	---	---	---
(vii)	Total Expenses	9,02,252	(2,47,539)	13,44,834	46,215
II.	Net Assets/(Liability) recognized in the Balance Sheet as at 31 st March, 2014				
(i)	Present Value of Defined Benefit Obligation	20,57,398	11,55,146	27,60,200	16,25,029
(ii)	Fair Value of Plan Assets	---	---	---	---
(iii)	Funded Status Surplus/(Deficit)	(20,57,398)	(11,55,146)	(27,60,200)	(16,25,029)
(iv)	Net Asset/(Liability) as at 31st March, 2014	(20,57,398)	(11,55,146)	(27,60,200)	(16,25,029)



m Rajeev Kumar Kumar

III. Change in obligation during the year ended 31st March, 2014					
(i)	Present Value of Defined Benefit Obligation at the beginning of the year	11,55,146	14,02,685	16,25,029	16,08,734
(ii)	Current Service Cost	9,86,524	7,25,076	13,58,794	10,90,094
(iii)	Interest Cost	98,187	1,19,228	1,38,127	1,36,742
(iv)	Settlement Cost	---	---	---	---
(v)	Past Service Cost	---	---	---	---
(vi)	Actuarial (Gains)/ Losses	(1,82,459)	(10,91,843)	(1,52,087)	(11,80,621)
(vii)	Benefit Payments	---	---	(2,09,663)	(29,920)
(viii)	Present Value of Defined Benefit Obligation at the end of the year	20,57,398	11,55,146	27,60,200	16,25,029
IV. Change in Assets during the year ended 31st March, 2014					
(i)	Present Assets at the beginning of the year	---	---	---	---
(ii)	Assets acquired on amalgamation in previous year	---	---	---	---
(iii)	Settlements	---	---	---	---
(iv)	Expected return on Plan Assets	---	---	---	---
(v)	Contribution by Employer	---	---	---	---
(vi)	Actual Benefit paid	---	---	---	---
(vii)	Actuarial Gains/(Losses)	---	---	---	---
(viii)	Plan Assets at the end of the year	---	---	---	---
(ix)	Actual return on Plan Assets	---	---	---	---

Note 26 to the Financial Statements:

As Commercial Operations have not yet commenced, thereafter the EPS has not been calculated as on 31st March 2014.

Note 27 to the Financial Statements:

All the figures have been rounded off to the nearest rupees, all the figures have been in INR unless otherwise stated.

Note 28 to the Financial Statements:

Previous year's figures have been regrouped/ re-arranged wherever considered necessary to make them conform to the figures for the year.

For Rajendra K Goel & Co
Chartered Accountants
F.R.N. 001457N

R.K. Goel
Partner
M.No. 006134



For and on behalf of the board

(H.K. Sharma)
Managing Director
DIN 00030716

(Manoj Gaur)
Director
DIN 0008480

(Rajeev Kumar)
Company Secretary

Place: New Delhi
Dated: 15th May 2014