

BOARD OF DIRECTORS

Manoj Gaur, Chairman
Sunil Kumar Sharma
Sunny Gaur
Sameer Gaur
Suren Jain
Rakesh Sharma
Vinod Kumar Srivastava
Hemant Kumar Sharma, Managing Director

BANKERS/ LENDERS

Andhra Bank
Bank of India
Bank of Baroda
Canara Bank
Indian Bank
Indian Overseas Bank
ICICI Bank Limited
IDBI Bank Ltd.
Life Insurance Corporation Ltd.
L & T Infrastructure Finance Company Ltd.
L & T Finance Company Ltd.
Oriental Bank of Commerce
PTC India Financial Services Ltd.
Punjab National Bank
State Bank of India
State Bank of Bikaner & Jaipur
State Bank of Hyderabad
UCO Bank
Union Bank of India
United Bank of India

COMPANY SECRETARY

Rajeev Kumar

AUDITORS

M/s Rajendra K. Goel & Co.
J - 288, Ground Floor, Saket
New Delhi - 110017

REGISTERED OFFICE

Sector 128, Noida- 201304
Uttar Pradesh

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DIRECTORS' REPORT

To
The Members

The Directors of your Company are pleased to present the Fifth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2012.

PROGRESS OF THE PROJECT

The Directors of your Company are pleased to present brief details of the progress of the Project as under: -

- Statutory/ Regulatory approvals required for the present stage of the Project including environment clearance, water linkage, coal linkage, Chimney height clearance from Airport Authority of India, Mega Power Status from Ministry of Power, Government of India and No Objection Certificate from U.P. Pollution Control Board are in place.
- Execution of Fuel Supply Agreement is under progress.
- The construction of temporary base camp and boundary wall has been completed. Shifting of Irrigation Canal is in progress.
- Supplies of Boiler, Turbine & Generator (BTG) from BHEL are being received and are under installation.
- Detailed Engineering for Steam Generator and Steam Turbine Generator is in progress.
- All major Balance of Plants (BoPs) packages have been awarded and supply of material is in progress.
- Civil work including excavation and concrete works are progressing on the required pace in various areas including TG building, Mills Bunker bay, Coal handling Plant, CW channel, Stack, NDCT, ESP and Chimney etc.

The works on the Project are progressing to achieve Commissioning in line with scheduled commissioning.

FINANCIAL PROGRESS

An amount of around ₹ 2650 Crores was incurred on the Project as on 31st March 2012 which has been met from Equity of ₹ 880 Crores (approx.) and the balance ₹ 1770 Crores (approx.) from the financial assistance from Banks/ Financial Institutions.

DIRECTORATE

During the year under report, Shri Vinod Kumar Srivastava and Shri Hemant Kumar Sharma were appointed as Additional Directors of the Company w.e.f. 24th September 2011 and 25th February 2012 respectively. Shri Hemant Kumar Sharma was also appointed as Managing Director of the Company for a period of 3 years w.e.f. 1st March 2012.

Shri Rakesh Sharma, Managing Director resigned from the office of Managing Director w.e.f. 31st March 2012(A.N.). He however continues to be non-executive Director of the Company. The Board places on record its deepest appreciation for the valuable contribution made by Shri Rakesh Sharma during his tenure as Managing Director of the Company.

Shri Suren Jain and Shri Rakesh Sharma, Director of the Company shall retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

SHARE CAPITAL

During the year under report, the paid up Share Capital of the Company increased from ₹ 509.19 Crores to ₹ 693.19 Crores by issue and allotment of 18.40 crores Equity Shares of ₹ 10/- each to Jaiprakash Power Ventures Ltd., the holding Company.

AUDIT COMMITTEE

An Audit Committee constituted in terms of Section 292A of the Companies Act, 1956 consisting of Shri Sunil Kumar Sharma, Chairman, Shri Sunny Gaur and Shri Suren Jain, Members, fully meets the requirements of Section 292A of the Companies Act, 1956.

FIXED DEPOSITS

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

NOTES ON ACCOUNTS

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

PARTICULARS OF EMPLOYEES

A statement showing the particulars of employees, pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, is annexed and forms an integral part of this Report.

AUDITORS

M/s Rajendra K. Goel & Co., Chartered Accountants, Statutory Auditors of the Company shall retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required to be disclosed as per Section 217 (1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 with regard to Conservation of Energy and Technology Absorption are not applicable, as the Project is still under construction stage.

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors based on the representation received from the operating management and after due enquiry, confirm the following in respect of the audited annual accounts for the year ended 31st March, 2012: -

- 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 year ended 31st March, 2012;
- 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.

PERSONNEL

The industrial relations continue to be cordial during the year under review.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation and gratitude to various Departments and Undertakings of the Central Government, Government of Uttar Pradesh, Uttar Pradesh Power Corporation Ltd., U. P. State Electricity Board, U. P. Electricity Regulatory Commission, Banks and Financial Institutions for their valuable support & continued co-operation to the Company.

On behalf of the Board

MANOJ GAUR
CHAIRMAN

Place : Noida

Dated : 10th May, 2012

ANNEXURE TO THE DIRECTORS' REPORT

Information in pursuance of Sub-section 2A of Section 217 of the Companies Act, 1956 is given below:

Name of employees, designation/ Nature of Duties, Gross Remuneration (₹), Qualification, Age (in years), Total Experience (in years), Date of commencement of Employment, Previous Employment:

- A. Employed throughout the year and in receipt of remuneration aggregating ₹ 60,00,000/- or more
1. Shri Rakesh Sharma, Managing Director, ₹ 1,79,43,804/-, B.E. (Civil), 50, 29, 01.04.2010, Jaypee Ventures Pvt. Limited.
- B. Employed for part of the year and in receipt of remuneration aggregating ₹ 5,00,000/- or more per month.
1. Shri Hemant Kumar Sharma, Managing Director, ₹ 6,66,201/-, B.E. (Civil), 57, 35, 01.03.2012, Satluj Jal Vidyut Nigam Limited.

Notes:

1. Gross remuneration includes Salary, House Rent and other perks like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance, and Company's Contribution towards Provident Fund etc. but excludes provision for Gratuity & Leave Encashment.
2. None of the above employees is related to any Director of the Company.
3. The Managing Director holds office for a period of three years from the date of appointment/ re- appointment.

AUDITOR'S REPORT

To
The Members,
Prayagraj Power Generation Company Limited,
Noida-201304

Dear Sirs,

1. We have audited the attached Balance Sheet of "Prayagraj Power Generation Company Limited" as at 31st March, 2012 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards

require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s). An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

3. 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 sub-section (4A) of Section 227 of the Companies Act, 1956, of India (The Act) we enclose in annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable to the Company.
4. In addition to above, we state that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the company in 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 and to the best of our information, the Balance Sheet, Statement of Profit & 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 31st March, 2012 and taken on records by the Board of Directors, we report that none of the Directors of the Company is disqualified as on 31st March 2012 from being appointed as a Director, in terms of clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in prescribed manner, the information required by the Companies Act, 1956 and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) In case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012.
 - (ii) In case of Statement of Profit & Loss, the NIL profit of the Company for the year ended on 31st March, 2012.
 - (iii) In the case of Cash Flow Statement, of the cash flow of the Company for the year ended on 31st March 2012.

For **Rajendra K Goel & Co.**

Chartered Accountants
F.R.N. 01457N

R.K.Goel

Partner

M.No. 6154

Place : Noida

Dated: 10th May, 2012

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date on the accounts for the year ended 31st March, 2012 of **PRAYAGRAJ POWER GENERATION COMPANY LIMITED**

- | | |
|--|---|
| <p>I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.</p> <p>(b) 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.</p> <p>(c) Fixed Assets disposed off during the year, are negligible so as to affect the Company as a going concern.</p> <p>II. (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.</p> <p>(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.</p> <p>(c) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book record were not material.</p> <p>III. (a) The Company has not granted loans, secured or unsecured to Companies, Firms and other parties, covered in the register maintained under Section 301 of the Companies Act, 1956.</p> <p>In view of clause (III) (a) above, the clauses (iii) (b), (iii) (c) and (iii) (d) are not applicable.</p> <p>(e) The Company has not taken any loans, secured or unsecured from companies, firm or other parties covered in register maintained under section 301 of the Companies Act, 1956.</p> <p>In view of (III) (e) above, the clause (iii) (f) and (g) are not applicable.</p> <p>IV. In our opinion and according to the information and explanation given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.</p> <p>V. (a) Based on Audit procedures applied by us and according to information and explanations given to us we are of the opinion that the particulars of the contracts and 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.</p> <p>(b) In view of clause V (a) above, the clause V (b) is not applicable.</p> <p>VI. The Company has not accepted any deposit within the meaning of section 58A & 58AA of the Companies Act, 1956.</p> <p>VII. In our opinion, 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.</p> <p>VIII. According to the information and explanations given to us, the maintenance of Cost Records is not applicable to the year under report.</p> <p>IX (a) Undisputed statutory dues including Provident Fund, Investor education and protection fund, Income Tax,</p> | <p>Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise duty, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears as at 31st March 2012, for a period of more than six months from the date they become payable.</p> <p>(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 <i>except Rs. 2,38,38,784/- for entry tax out of which Rs. 1,71,74,611/- has been deposited and also Bank Guarantee given for Rs. 38,85,546/- under protest against this liability.</i></p> <p>X Since the Project of the Company is under implementation, the clause (x) of Para 4 of the order is not applicable.</p> <p>XI In our Opinion and according to the information given and explanation given to us, the Company has not defaulted in repayment of dues to a Financial Institution and Banks.</p> <p>XII According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.</p> <p>XIII The Company is not a Chit Fund Company or a Nidhi/Mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.</p> <p>XIV The Company is not dealing in or trading in share, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.</p> <p>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 1,000 Crores, the terms and conditions of which are not prejudicial to the interest of the Company.</p> <p>XVI. In our opinion, the term loans have been applied for the purpose for which they were raised.</p> <p>XVII. According to the information & explanation given to us and an overall examination of the Balance Sheet of the Company, we are of the opinion that the funds raised on short term basis have not been used for long term investment & vice-versa.</p> <p>XVIII. The Company has not made any preferential allotment of shares during the year, to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.</p> <p>XIX. The Company has not issued any debentures during the year and accordingly, the provisions of clause 4(xix) of the Order are not applicable to the Company.</p> <p>XX. During the year under audit, the Company has not raised money by public issues and accordingly, the provisions of clause 4(xx) of the Order are not applicable to the Company.</p> <p>XXI. Based on the audit procedures performed and the information and explanations given by the management, we report that no material fraud and on or by the company has been noticed or reported during the course of our audit.</p> |
|--|---|

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

R.K.Goel
Partner
M.No. 6154

Place : Noida
Dated: 10th May, 2012

BALANCE SHEET AS AT 31ST MARCH, 2012

(Amount in ₹)

Particulars	Note No.	As at 31-03-2012	As at 31-03-2011	
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	2	6,931,898,000		5,091,898,000
(b) Reserves and Surplus	3	(645,586)		(645,586)
(c) Money received against share warrants		-	6,931,252,414	-
(2) Share application money pending allotment		1,850,000,000	1,850,000,000	1,690,000,000
(3) Non-Current Liabilities				
(a) Long-term borrowings	4	19,248,868,481		7,007,736,547
(b) Deferred tax liabilities (Net)		-		-
(c) Other Long term liabilities	5	501,308,026		7,355,478
(d) Long term provisions	6	3,011,419	19,753,187,926	1,226,232
(4) Current Liabilities				
(a) Short-term borrowings		-		-
(b) Trade payables		-		-
(c) Other current liabilities	7	3,813,440,938		456,696,592
(d) Short-term provisions		-	3,813,440,938	456,696,592
Total		32,347,881,278		14,254,267,263
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	8	1,020,979,207		623,695,884
(ii) Intangible assets		-		-
(iii) Capital work-in-progress and Construction Stores	9	19,305,861,361		3,143,131,796
(iv) Intangible assets under development		-		-
(b) Non-current investments		-		-
(c) Long-term loans and advances	10	9,971,775,560		9,101,810,097
(d) Other non-current assets		-	30,298,616,128	-
(2) Current assets				
(a) Current investments		-		-
(b) Inventories	11	94,657		593,469
(c) Trade receivables		-		-
(d) Cash and Bank Balances	12	1,831,425,685		1,354,708,701
(e) Short-term loans and advances	13	133,475,953		15,960,841
(f) Other current assets	14	84,268,855	2,049,265,150	14,366,475
Total		32,347,881,278		14,254,267,263

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

For and on behalf of the Board

R.K. Goel
Partner
M.No. 6154

Manoj Gaur
Chairman

Place: Noida
Date: 10th May, 2012

Rajeev Kumar
Company Secretary

H.K Sharma
Managing Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2012

(Amount in ₹)

Particulars	Note No	For the Year ended on 31-03-2012	For the Year ended on 31-03-2011
1. Revenue from operations		-	-
2. Other Income		-	-
3. Total (1+2)		-	-
4. Expenses :			
Cost of materials consumed		-	-
Employee benefit expense		-	-
Financial 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 Statement of Profit and Loss

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

For and on behalf of the Board

R.K. Goel
Partner
M.No. 6154

Manoj Gaur
Chairman

Place: Noida
Date: 10th May, 2012

Rajeev Kumar
Company Secretary

H.K Sharma
Managing Director

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2012

Note - 1:

Significant Accounting Policies:

a) Basis of Preparation of Financial Statements

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

b) Revenue Recognition

- 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

- Depreciation is provided on straight line method at the rates specified in Schedule -XIV to the Companies Act, 1956.
- Premium on Leasehold Land is amortised over the period of Lease.

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

- Transactions in Foreign Currency are recorded in the Books of Accounts at the rate of exchange prevailing on the date of transaction.
- 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.
- 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 Profit & Loss Account.

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

Inventory of Stores and Spares are valued at weighted average cost method.

i) Employees Benefits

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

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

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) Amortization of Miscellaneous expenditure

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

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

Particulars	(Amount in ₹)	
	As at 31-03-2012	As at 31-03-2011
NOTE - 2:		
Share Capital		
AUTHORISED:		
4,00,00,00,000 Equity Shares of ₹ 10/- each (Previous year 4,00,00,00,000 Equity Shares of ₹ 10/- each)	40,000,000,000	40,000,000,000
ISSUED, SUBSCRIBED AND PAID UP		
69,31,89,800 Equity Shares (Previous year 50,91,89,800 Equity Shares) of ₹ 10/- each fully paid up	6,931,898,000	5,091,898,000
	6,931,898,000	5,091,898,000
i. Reconciliation of no. of equity shares	No. of Shares	No. of Shares
Balance as at the beginning of the year	509,189,800	243,189,800
Add: Shares Issued to Jaiprakash Power Ventures Ltd., during the period	184,000,000	266,000,000
Balance as at the end of the year	693,189,800	509,189,800

- The Company has only one class of Equity Shares having at par value of ₹ 10 per equity 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.
- Jaiprakash Power Ventures Ltd., the Holding Company, and its nominees holds 69,31,89,800 equity shares (100%) (Previous year 50,91,89,800 Equity shares (100%)).

Particulars	(Amount in ₹)	
	As at 31-03-2012	As at 31-03-2011
NOTE - 3:		
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)

(Amount in ₹)

Particulars	As at 31-03-2012	As at 31-03-2011
NOTE - 4: NON CURRENT LIABILITIES		
LONG TERM BORROWINGS		
SECURED LOANS :		
Term Loans:		
a) Indian Rupee Loan from Banks*	16,548,868,481	6,179,736,547
b) Indian Rupee Loan from Financial Institutions*	2,700,000,000	828,000,000
Total	19,248,868,481	7,007,736,547

*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 31.03.2012. Jaiprakash Power Ventures Ltd. had pledged 35,35,26,798 (previous year 25,96,86,798 no.) equity shares of ₹ 10 each held by them in the company in favour of SBICAP 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 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 31.03.2012 is 10%

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.

(Amount in ₹)

Particulars	As at 31-03-2012	As at 31-03-2011
NOTE - 5: OTHER LONG TERM LIABILITIES		
Trade payables	-	-
Other Liabilities		
Payables for capital expenditure	501,308,026	7,355,478
Others	-	-
Total	501,308,026	7,355,478

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.21.

(Amount in ₹)

Particulars	As at 31-03-2012	As at 31-03-2011
NOTE - 6: NON CURRENT LIABILITIES		
LONG TERM PROVISIONS		
(a) Provision for employee benefits	3,011,419	1,226,232
Total	3,011,419	1,226,232

a) Disclosure required by AS 15 on 'Employees Benefits' has been made in Note no 25.

(Amount in ₹)

Particulars	As at 31-03-2012	As at 31-03-2011
NOTE - 7: CURRENT LIABILITIES		
OTHER CURRENT LIABILITIES		
Interest Accrued but not due	-	24,412
Payable for Capital expenditure	3,749,063,850	442,966,745
Other Payables		
Statutory dues	35,247,216	11,622,608
Others*	29,129,872	2,082,827
Total	3,813,440,938	456,696,592

a) Other Payables- 'Others' includes payable to employees and deposit from contractors/sub- contractors.

b) Disclosure w.r.t. Micro, Small and Medium Enterprises as required by MSMED Act,2006 is made in Note No. 21.

**NOTE - 8:
TANGIBLE ASSETS**

(In ₹)

Description of Assets	Land		Building	Plant and Equipment	Furniture and Fixtures	Vehicle	Office Equipment	Computer	Total
	Free hold	Lease hold							
Cost or valuation									
At 1 April 2010	464,356,908	-	-	-	57,692	771,183	10,750	110,700	465,307,233
Additions	145,614,847	5,399,815	-	3,389,149	362,588	-	1,329,956	2,664,543	158,760,898
Acquisitions through amalgamation	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfer to assets held for sale (discontinuing operation)	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-
- Exchange difference	-	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-	-
At 31 March 2011	609,971,755	5,399,815	-	3,389,149	420,280	771,183	1,340,706	2,775,243	624,068,131
Additions	-	-	400,275,092	-	-	-	2,844,234	1,676,900	404,796,226
Acquisitions through amalgamation	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfer to assets held for sale (discontinuing operation)	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-
- Exchange difference	-	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-	-
At 31 March 2012	609,971,755	5,399,815	400,275,092	3,389,149	420,280	771,183	4,184,940	4,452,143	1,028,864,357
Description of Assets	Land		Building	Plant and Equipment	Furniture and Fixtures	Vehicle	Office Equipment	Computer	Total
	Free hold	Lease hold							
Depreciation									
At 1 April 2010	-	-	-	-	900	43,557	95	1,266	45,818
Charge for the year	-	-	-	44,791	5,226	73,262	51,226	151,924	326,429
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
At 31 March 2011	-	-	-	44,791	6,126	116,819	51,321	153,190	372,247
Charge for the year	-	-	6,524,484	160,984	26,599	73,262	111,439	616,135	7,512,903
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
At 31 March 2012	-	-	6,524,484	205,775	32,725	190,081	162,760	769,325	7,885,150
Net Block									
At 31 March 2011	609,971,755	5,399,815	-	3,344,358	414,154	654,364	1,289,385	2,622,053	623,695,884
At 31 March 2012	609,971,755	5,399,815	393,750,608	3,183,374	387,555	581,102	4,022,180	3,682,818	1,020,979,207

(Amount in ₹)

(Amount in ₹)

Particulars	As at 31-03-2012	As at 31-03-2011	Particulars	As at 31-03-2012	As at 31-03-2011
NOTE - 9: NON CURRENT ASSETS			Administrative & General Expenses	107,293,411	3,592,891
A) CAPITAL WORK-IN-PROGRESS			Application Fee - Coal India	-	500,000
CWIP: Base Camp	-	400,275,092	Audit Fee	110,300	110,300
CWIP- Boundry Wall (Civil Work)	119,119,689	119,119,689	Consultancy Fees for various study reports	55,877,980	11,880,133
CWIP - Communication System	-	336,000	Depreciation	7,512,903	326,429
CWIP-Civil Work RA Bill	4,319,177,323	279,446,366	Employees remuneration & Benefits	49,998,566	22,316,875
Railway siding and Marshaling yard	25,800,000	12,900,000	Helipad Expenses	-	1,100
Others Civil: Roads,Bridge Culverts	16,593,261	16,593,261	Interest, Bank and Finance Charges	1,875,134,283	1,648,405,099
Steam Generator -I	2,881,987,386	127,055,942	Legal & Professional Expenses	10,526,435	8,755,264
Steam Generator -II	1,406,574,108	-	Machinery Hire Charges	-	1,390,271
Steam Generator -III	1,292,970,456	-	Rent, Rates and Taxes	1,211,567	572,016
Electrostatic Recipitatot - I	42,654,433	-	Charity & Donation	-	25,000
Electrostatic Recipitatot - II	21,615,646	-	Corporate Social Responsibility	6,031,868	-
Electrostatic Recipitatot - III	2,060,000	-	Testing Fee	5,249,331	2,402,410
Intake Well and Raw Water Pipeline	266,100,131	-	Travelling and Conveyance Exp.	5,858,216	3,374,024
Sub Total	10,394,652,432	955,726,350	Vehicle Running & Hiring Charges	11,177,680	573,282
STATEMENT OF PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD			Sub Total	3,956,724,962	1,850,866,050
Opening Balance	1,820,742,422	146,640,956			

**NOTE - 9:
NON CURRENT ASSETS**

Particulars	(Amount in ₹)	
	As at 31-03-2012	As at 31-03-2011
Less: sub total carried forward	3,956,724,962	1,850,866,050
i) a) Interest Income on FDR {including TDS for the year amounting to ₹ 87,69,224/- (previous year ₹ 28,66,906/-)}	87,690,458	28,320,704
b) Interest Income Others	64,455	-
ii) Provision for Taxation	-	1,802,924
Sub Total	3,868,970,049	1,820,742,422
Total (A)	14,263,622,482	2,776,468,772
B) Construction Stores		
BTG Equipments (Material in Transit)	4,255,610,188	319,365,833
Stock with Contractor	786,628,691	47,297,192
Total (B)	5,042,238,879	366,663,024
Total Capital work in Progress and Construction Stores (A+B)	19,305,861,361	3,143,131,796

Particulars	(Amount in ₹)	
	As at 31-03-2012	As at 31-03-2011

**NOTE - 10:
NON CURRENT ASSETS**

**LONG TERM LOANS AND
ADVANCES**

**(Unsecured considered
good)**

a) CAPITAL ADVANCES

Against Bank Guarantee	7,941,247,337	7,953,870,745
Other Loans & Advances		
Related Parties*	1,217,375,923	426,302,943
Others (Advances given to Contractors and Suppliers)	327,959,300	236,443,409

**b) SECURITY DEPOSIT WITH
NCL/ GOVT. CORPORATIONS**

	485,193,000	485,193,000
Total	9,971,775,560	9,101,810,097

*Related Parties includes only Jaiprakash Associates Ltd., Maximum advance outstanding during the year ₹ 127,13,92,746/- (previous year ₹ 46,51,22,260/-)

Particulars	(Amount in ₹)	
	As at 31-03-2012	As at 31-03-2011
NOTE - 11 CURRENT ASSETS		
INVENTORIES		
Diesel & Petrol	-	412,871
Explosives & allied Materials	94,657	180,599
Total	94,657	593,469

(Amount in ₹)

Particulars	(Amount in ₹)	
	As at 31-03-2012	As at 31-03-2011
NOTE - 12 CURRENT ASSETS		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks		
i) In Current Accounts	1,853,292	4,064,666
ii) In Trust & Retention Account	1,619,175	1,327,671,032
iii) Deposits with maturity less than 3 months	1,799,581,832	-
Cash in Hand	777,256	553,440
Other Bank Balances		
a) Deposits with maturity from 3 months to 12 months	10,000,000	9,480,977
b) Deposits with more than 12 months maturity*	17,594,130	12,938,586
*(Including FDR's amounting to ₹ 17594130/- (Previous year ₹12938586/-) Pledged with the Bank as margin money against Bank Guarantees)		
Total	1,831,425,685	1,354,708,701

(Amount in ₹)

Particulars	(Amount in ₹)	
	As at 31-03-2012	As at 31-03-2011
NOTE - 13 CURRENT ASSETS		
SHORT TERM LOANS AND ADVANCES (Unsecured, considered Good)		
Loans to Employees	-	266,960
Other Advances		
Advance Tax and TDS	11,636,130	4,669,831
Others*	121,839,823	11,024,050
Total	133,475,953	15,960,841

*Other includes suppliers, contractors and advance given against entry tax.

(Amount in ₹)

Particulars	(Amount in ₹)	
	As at 31-03-2012	As at 31-03-2011
NOTE - 14 CURRENT ASSETS		
OTHER CURRENT ASSETS		
Interest Accrued on FDR	6,544,862	18,345
Security deposit - with Others	14,000	14,000
Others*	77,709,993	14,334,130
Total	84,268,855	14,366,475

*Other includes Imprest to employees and prepaid expenses.

Note - 15:

The Company is setting up a 1980 MW (Phase-I), domestic coal based thermal power project at Tehsil Bara, District Allahabad, Uttar Pradesh and Company is 100% subsidiary of JPVL.

Note - 16:

Till the year ended 31st March 2011 the Company was using pre-revised schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31st March 2012 the revised schedule VI notified under the Companies Act 1956 has become applicable to the Company. The Company has re-classified previous year figures to confirm to this year classification.

Note - 17:

Contingent Liabilities:

(Amount in ₹)

		31.03.2012	31.03.2011
(i)	Outstanding amount of Letter of credit	65,31,31,519/-	41,05,29,676/-
(ii)	Outstanding amount of Bank Guarantee Margin Money against above	6,34,72,152/- 1,75,94,130/-	6,34,72,152/- 1,29,38,586/-
(iii)	In respect of second charge on the assets of the Co. in favour of the Bank for financial assistance to JPVL.	10,00,00,00,000/-	10,00,00,00,000/-
(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.)	31,54,500/-	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.	2,38,38,784/-	-

Note 18:

Capital commitment and other commitments

		31.03.2012	31.03.2011
Estimated amount of contracts remaining to be executed on Capital Account and not provided for:	INR	31,87,89,05,274	35,00,51,94,021
	USD	17,41,76,037	20,55,02,050
	EURO	21,54,98,348	21,76,27,400

Note 19:

In the opinion of the Board of Directors, all assets other than fixed assets and non-current investments 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 20:

(Amount in ₹)

(a)	Value of Import calculated on C.I.F. Basis	2011-12	2010-11
i)	Components and spare parts	NIL	NIL
ii)	Capital Goods	NIL	NIL
(b)	Expenditure in Foreign Exchange:		
i)	Professional Consultancy	3,74,679	NIL
(c)	Expenditure in Foreign Exchange:		
i)	Value of Imported Spare parts Consumed	NIL	NIL
(d)	Earnings in Foreign Exchange		
i)	Earning in foreign Currency	Nil	Nil

Note 21:

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	2011-12 Amount (₹)	2010-11 Amount (₹)
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 Enterprises Development Act, 2006	Nil	Nil

Note 22:

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 Arunanchal Power Limited
- (c) Sangam Power Generation Company Limited
- (d) Jaypee Meghalya Power Limited

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

(₹ In Lakhs)

- (e) Bhilai Jaypee Cément Limited
- (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. (w.e.f. 23.07.2011)
- (l) Jaypee Assam Cement Ltd. (w.e.f. 30.08.2011)

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) Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Infra Ventures)
- (f) Jaypee International Logistics Company Private Limited (subsidiary of Jaypee Infra Ventures)
- (g) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)
- (h) Anvi Hotels Private Limited (subsidiary of Jaypee Infra Ventures)
- (i) RPJ Minerals Pvt. Limited
- (j) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
- (k) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- (l) Sonebhadra Minerals Pvt. Limited
- (m) Jaiprakash Kashmir Energy Limited
- (n) Indesign Enterprises Pvt. Limited (subsidiary of Jaypee Infra Ventures)
- (o) GM Global Mineral Mining Pvt. Limited (subsidiary of Indesign Enterprises Pvt. Limited)
- (p) Madhya Pradesh Jaypee Minerals Limited.
- (q) Jaypee Uttar Bharat Vikas Private Limited
- (r) Kanpur Fertilizers & Cement Limited (subsidiary of Jaypee Uttar Bharat Vikas Private Limited)
- (s) MP Jaypee Coal Limited
- (t) MP Jaypee Coal Fields Limited
- (u) Andhra Cements Ltd. (w.e.f. 10.02.2012 Subsidiary of Jaypee Development Corp. Ltd)
- (v) OHM Products Pvt. Limited (up to 31.03.2012)

(d) Key management Personnel:

- (i) Shri Rakesh Sharma – Managing Director (up to 31.03.12)
- (ii) Shri H.K. Sharma – Managing Director (w.e.f. 01.03.2012)
- (iii) Shri Ramesh Chandra Shrivastava – Whole-time Director (up to 16.04.2011)

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

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

Particulars	For the Year ended March 31, 2012	For the Year ended March 31, 2011
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	1,00,000.00	1,00,000.00
Ultimate-Holding Company		
Jaiprakash Associates Limited		
- Purchases	2419.6	283.25
- Civil Work Contract	20625.85	5994.21
- Expenses incurred on behalf of Co. (net)	46.9	85.98
Outstanding debit/(credit) (net debit)	6875.57	3045.5
Performance Bank Guarantee given on behalf of the company	15000	15000
Corporate Guarantee Received	9549.14	9549.14
Fellow Subsidiary Company		
Sangam Power Generation Company Limited	-	428.24
- Expenses		
Associate Company		
JIL Information Technology Limited		
- Purchase	4.26	6.42
Outstanding as on 31.03.2012 (Credit)	-	3.36
Gaur & Nagi Limited		
- Expenses	0.15	7.3
Jaypee Development Corporation Limited		
- Services	290.17	-
Transactions with Key Management Personnel:		
Salary, Perquisite and other benefits.	189.52	115.98

Note 23:

As the Company has not yet started operation, the necessary details as per Part-II of Revised Schedule- VI to the Company Act, 1956 have been disclosed as a part of Note No.9 –“Statement of Pre-Operative Expenditure during Construction Period”.

Note 24:

As Commercial operations have not yet commenced, therefore there is no deferred tax liability as on 31st March 2012.

Note 25:

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

Actuarial Assumptions:

Particulars	2011-12	2010-11
Discount Rate	8.5%	8%
Mortality	LIC(1994-1996)	LIC(1994-1996)
Turnover Rate	Up to 30 years 3%, from 31-44 years 2%, Above 44 years 1%.	Up to 30 years 3%, from 31-44 years 2%, Above 44 years 1%.

(In ₹)

S. No. Particulars	Non Funded			
	Gratuity		Leave Encashment	
	2011-12	2010-11	2011-12	2010-11
I. Expenses recognized in the statements of Profit and Loss Account for the year ended 31 st March, 2012				
(i) Current Service Cost	8,35,233	3,94,793	9,91,582	7,67,163
(ii) Interest Cost	35,025	1,393	69,205	4,711
(iii) Employee Contribution	-	-	-	-
(iv) Actuarial (Gains)/ Losses	1,20,367	-1,537	(1,23,725)	67,415
(v) Past Service Cost	-	-	-	-
(vi) Settlement Cost	-	-	-	-
(vii) Total Expenses	9,90,625	3,94,649	9,37,062	8,39,289
II. Net Assets/(Liability) recognized in the Balance Sheet as at 31 st March, 2012				
(i) Present Value of Defined Benefit Obligation	14,02,685	4,12,060	16,08,734	8,14,172
(ii) Fair Value of Plan Assets	-	-	-	-
(iii) Funded Status Surplus/(Deficit)	(14,02,685)	(4,12,060)	(16,08,734)	(8,14,172)
(iv) Net Asset/(Liability) as at 31 st March, 2012	(14,02,685)	(4,12,060)	(16,08,734)	(8,14,172)
III. Change in obligation during the year ended 31 st March, 2012				
(i) Present Value of Defined Benefit Obligation at the beginning of the year	4,12,060	17,411	8,14,172	58,883
(ii) Current Service Cost	8,35,233	3,94,793	9,91,582	7,67,163
(iii) Interest Cost	35,025	1,393	69,205	4,711
(iv) Settlement Cost	-	-	-	-
(v) Past Service Cost	-	-	-	-
(vi) Actuarial (Gains)/ Losses	1,20,367	(1,537)	(1,23,725)	67,415
(vii) Benefit Payments	-	-	(1,42,500)	(84,000)
(viii) Present Value of Defined Benefit Obligation at the end of the year	14,02,685	4,12,060	16,08,734	8,14,172
IV. Change in Assets during the year ended 31 st March, 2012				
(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:

All the figures have been rounded off to the nearest rupees.

Note 27:

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. 6154

Place: Noida
Date: 10th May, 2012

For and on behalf of the Board

Manoj Gaur
Chairman

Rajeev Kumar
Company Secretary

H.K Sharma
Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in ₹)

Particulars	Year ended 31.03.12		Year ended 31.03.11	
(A) CASH FLOW FROM OPERATING ACTIVITIES:	-	-	-	-
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
(Purchases) of Fixed Assets	(404,796,226)		(158,760,898)	
(Increase)/ Decrease in Pre-operative Expenditures/ Capital Work-in-Progress including Construction Material & Capital Advances	(11,557,415,280)		(3,296,893,336)	
Interest Received (Net of TDS)	72,955,251		25,839,915	
Less Tax paid on Interest	-		(1,242,391)	
Net Cash Flow from Investing Activities	(11,889,256,255)	(11,889,256,255)	(3,431,056,710)	(3,431,056,710)
(C) Cash Flow From Financing Activities				
Increase/(Decrease) in Share Capital	1,840,000,000		2,660,000,000	
Increase/(Decrease) in Share Application Money	160,000,000		1,690,000,000	
Increase/(Decrease) in Term Loan	12,241,131,934		1,007,760,959	
Interest on Loans	(1,625,925,326)		(722,344,796)	
Finance Charges	(249,233,369)		(923,672,846)	
Net Cash Flow From Financing Activities	12,365,973,239	12,365,973,239	3,711,743,317	3,711,743,317
Net Increase/ (Decrease) in Cash & Cash Equivalent		476,716,984		280,686,607
Cash & Cash Equivalent at the beginning of the year		1,354,708,701		1,074,022,093
Cash & Cash Equivalent at the end of the year		1,831,425,685		1,354,708,701

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. 6154

Place: Noida
Date: 10th May, 2012

For and on behalf of the Board

Manoj Gaur
Chairman
DIN 00008480

H.K Sharma
Managing Director
DIN 00030717

Rajeev Kumar
Company Secretary