

Ref: JPVL:SEC:2019

27th August, 2019

The Manager
Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

BSE Limited
25th Floor, New Trading Ring
Rotunda Building
P J Towers, Dalal Street, Fort
Mumbai - 400 001

Scrip Code: JPPOWER

Scrip Code: 532627

Sub: Annual Report 2018-19

Dear Sirs,

In terms of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we enclose herewith copy of the Notice calling the 24th Annual General Meeting of the Company and the Annual Report for the FY 2018-19 as sent to the Shareholders of the Company. The dispatch of aforesaid Notice and the Annual Report commenced on 26th August 2019.

The aforesaid Annual Report and the Notice of the 24th Annual General Meeting is available on the website of the Company at http://jppowerventures.com/wp-content/uploads/2019/08/JPVL-Annual-Report_2018-19_Web.pdf and http://jppowerventures.com/wp-content/uploads/2019/08/JPVL_AR_Notice_For-Web.pdf respectively.

Please take the same on your records.

Thanking you,

Yours faithfully,
for **Jaiprakash Power Ventures Limited**



A. K. Rastogi
*Joint President & Company Secretary
& Compliance Officer*

Encl: As above

JAIPRAKASH

POWER VENTURES LIMITED

CIN: L40101MP1994PLC04292

Regd. Office: Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli 486 669 (M.P.)

Phone: +91 (7801) 286021-39; Fax: +91 (7801) 286020

Corporate Office: 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi- 110057

Phone: +91 (011) 49828618/26141358

Website: www.jppowerventures.com **E-mail:** jpvl.investor@jalindia.co.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Fourth Annual General Meeting** of the members of **JAIPRAKASH POWER VENTURES LIMITED** will be held on **Friday the 20th Day of September, 2019 at 10.00 A.M.** at the Registered Office of the Company at Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli – 486 669 (Madhya Pradesh), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019, Auditors Report thereon together with the Report of the Board of Directors and in this regard to pass the following Resolution as **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019, Auditors Report thereon and the report of Board of Directors as laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Shri Sunil Kumar Sharma (DIN: 00008125), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following Resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Sunil Kumar Sharma (DIN: 00008125), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint a Director in place of Lt. Gen. Shri Ravindra Mohan Chadha (Retd.) (DIN: 02610012), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following Resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013, Lt. Gen. Shri Ravindra Mohan Chadha (Retd.) (DIN: 02610012), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

4. **Ratification of Remuneration of Cost Auditors:**

To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2020 and in this regard, to pass the following Resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of the Section 148 and other applicable provisions of Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modifications or re-enactments thereof from time to time being in force), the remuneration of ₹ 1,50,000/- (Rupees One lakh fifty thousand only) exclusive of applicable Tax/GST and out-of-pocket expenses, payable to M/s. Kabra & Associates, Cost Accountants (Firm Registration Number 0075) appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company, relating to Power Generation and for Cement Grinding Unit, for the

Financial Year 2019-20 be and is hereby approved and ratified.”

5. **APPOINTMENT OF SHRI SUREN JAIN AS MANAGING DIRECTOR & CEO OF THE COMPANY**

To consider appointment of Shri Suren Jain as Managing Director & CEO of the company and in this regard to pass the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the approval of the Members be and is hereby accorded to the appointment of Shri Suren Jain (DIN: 00011026) as Managing Director & CEO (MD & CEO) of the Company for a further period of 5 years with effect from 12th January, 2020 upto 11th January 2025 and payment of remuneration to him as Managing Director & CEO of the Company for period of 3 years with effect from 12th January, 2020 upto 11th January 2023 on the terms and conditions as contained in the Explanatory Statement annexed hereto.”

“RESOLVED FURTHER THAT pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration as set out in the Explanatory Statement be paid to Shri Suren Jain as minimum remuneration notwithstanding that in any Financial Year during his said tenure as MD & CEO, the Company has no profits or its profits are inadequate in accordance with the provisions of the Companies Act 2013 and the Rules made thereunder.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms of appointment of the appointee including relating to remuneration, as it may at its discretion, deem fit, from time to time provided that the remuneration is in accordance to the subsisting provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be expedient and necessary to give effect to this Resolution.”

6. **RE-APPOINTMENT OF SHRI PRAVEEN KUMAR SINGH AS WHOLE-TIME DIRECTOR OF THE COMPANY**

To consider re-appointment of Shri Praveen Kumar Singh as Whole Time Director of the company and in this regard to pass the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the approval of the Members be and is hereby accorded to the re-appointment of Shri Praveen Kumar Singh (DIN: 00093039) as Whole Time Director (WTD) of the Company for period of 5 years with effect from 12th August, 2019 upto 11th August 2024 and payment of remuneration to him as WTD of the Company for period of 3 years with effect from 12th August, 2019 upto 11th

August 2022 on the terms and conditions as contained in the Explanatory Statement annexed hereto.”

“**RESOLVED FURTHER THAT** pursuant to section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration as set out in the Explanatory Statement be paid to Shri Praveen Kumar Singh as minimum remuneration notwithstanding that in any Financial Year during his said tenure as WTD, the Company has made no profits or its profits are inadequate in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter or vary the terms of appointment of the appointee including relating to remuneration, as it may at its discretion, deem fit, from time to time provided that the remuneration is in accordance to the subsisting provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be expedient and necessary to give effect to this Resolution.”

7. CONTINUATION OF PRESENT TERM OF SHRI SHAM LAL MOHAN AS AN INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS

To consider the continuation of present term of Shri Sham Lal Mohan as an Independent Director beyond the age of 75 Years and in this regard to pass the following Resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), approval of Members be and is hereby accorded for continuation of Shri S.L. Mohan (DIN: 00028126), as Non-executive Independent Director, despite having attained the age of 75 years, in the light of justification as contained in the Explanatory Statement annexed hereto and he shall continue to hold the office of Director upto the expiry of his present term of Independent Director i.e. upto 29th September, 2020 on existing terms and conditions.”

8. CONTINUATION OF PRESENT TERM OF SHRI R.N. BHARDWAJ AS AN INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS

To consider the continuation of present term of Shri R.N. Bhardwaj as an Independent Director beyond the age of 75 Years and in this regard to pass the following Resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), approval of members be and is hereby accorded for continuation of Shri R.N. Bhardwaj (DIN: 01571764), as Non-executive Independent Director, despite having attained the age of 75 years, in the light of justification as contained in the Explanatory Statement annexed hereto and he shall continue to hold the office of Director upto the expiry of his present term of Independent Director i.e. upto 19th September, 2020 on existing terms and conditions.”

9. CONVERSION OF LOANS BY LENDERS INTO 0.01% CUMULATIVE COMPULSORY CONVERTIBLE PREFERENCE SHARES (CCPs) PURSUANT TO IMPLEMENTATION OF DEBT RESTRUCTURING/ RESOLUTION PLAN

To consider the conversion of loans by lenders into 0.01% Cumulative Compulsory Convertible Preference Shares (CCPs) pursuant to implementation of Debt Restructuring/Resolution

Plan and in this regard to pass the following Resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to and in accordance with:

- the provisions of Sections 42, 55 and 62 of the Companies Act, 2013 (Act) and other applicable provisions, if any, of the Act and Rules made there under;
- Debt Resolution/Restructuring Plan formulated by the lenders and in accordance with Framework Agreement (FA) executed on 18th April 2019, the Securities Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations 2018 (SEBI ICDR Regulations) and any other applicable Regulations, if any, including any statutory modifications or re-enactment thereof for the time being in force;
- the Memorandum of Association and Articles of Association of the Company; and
- all such approval(s), consent(s), permission(s) and modification(s), if any of appropriate statutory and other authorities as required under applicable laws and subject to such conditions and modifications as may be prescribed or imposed while granting approvals, consents, sanctions in respect of conversion of part of existing loan /debt exposures, inter-alia, of all or any of the following Banks and Financial Institutions, or any other Bank/financial Institution as may be substituted among themselves within the Framework Agreement:

Sl. No.	Convertible Debt Lenders
1.	ICICI Bank Limited
2.	State Bank of India
3.	IDBI Bank Ltd.
4.	Punjab National Bank
5.	Central Bank of India
6.	United Bank of India
7.	Canara Bank
8.	Oriental Bank of Commerce
9.	UCO Bank
10.	Edelweiss Asset Reconstruction Company Limited
11.	Life Insurance Corporation of India
12.	Syndicate Bank
13.	Bank of Baroda
14.	Corporation Bank
15.	Indian Overseas Bank
16.	Bank of Maharashtra

(hereinafter collectively called as “lenders” of the company as specified in the financing documents executed or to be executed by the Company with the lenders for the purpose of implementation of Framework Agreement) and subject to the rights of the Company to prepay the facilities availed as per terms of the Framework Agreement, consent of the Company be and is hereby accorded to the Board (which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers including the powers conferred under this Resolution or to any person duly authorized by the Board in this behalf), on the terms and conditions contained in the Framework Agreement, inter-alia, to convert part of the outstanding loans of the Company, at the options of the lenders, the loans or any other financial assistance, which have been availed from the lenders or as may be availed from the lenders, together with accumulated interests, not exceeding ₹ 4000,00,00,000 (Rupees Four Thousand Crore only) herein after called Financial Assistance

into fully paid up 0.01% Cumulative Compulsory Convertible Preference Shares (CCPs), on such terms and conditions as may be stipulated in Framework Agreement and subject to applicable law (including extant guidelines in force) and the Board be and is hereby authorized to offer, issue and allot on Preferential basis in one or more Tranches, such number of CCPs of the Company of such face value as may be decided by the lenders, upto an amount of ₹ 4000,00,00,000 (Rupees Four thousand crore only) to the lenders, with a tenor of 29 years, (Provided that the CCPs can be converted earlier in shares in accordance with applicable laws), and such CCPs shall be convertible into such number of Equity Shares at such conversion price as may be determined by the lenders in terms of the applicable law."

"RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and Companies (Share capital and Debentures) Rules, 2014:

- i) The CCPs shall be non-participating in surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- ii) The CCPs shall carry a preferential right vis-a-vis equity shares with respect to payment of dividend;
- iii) The CCPs shall have a voting right as per the provisions of Section 47(2) of the Act;
- iv) The payment of dividend shall be on cumulative basis for the CCPs;
- v) The CCPs shall be non-redeemable and
- vi) The CCPs shall be convertible into equity shares within a period of 29 years from the date of allotment as per prevailing Regulations at that time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board/Committee authorized by the Board, be and is hereby authorized on behalf of the Company to take all actions for implementation of Framework Agreement and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient as found appropriate and the Board and any Committee thereof as has been or may be constituted, be and is hereby authorized to agree, make, accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit including condition(s), modification(s) and alteration(s) stipulated in the above Framework Agreement or required by any relevant authority or under applicable laws, Rules, regulations or guidelines and give such directions and instructions as may be necessary to resolve and settle all questions and difficulties that may arise in relation thereto including issuing clarifications to the concerned statutory and regulatory authorities, and to do all acts, deeds and things in connection therewith and incidental thereto as the Board or Committee thereof in its absolute discretion may deem fit."

"RESOLVED FURTHER THAT the Board and any of the Committee thereof, as has been or may be constituted, be and is hereby authorized to delegate all or any of the powers of the Board or Committee of the Board to any Director or Officer of the Company and generally to do things and all acts, deeds and things in connection therewith and incidental thereto as the Board/Committee in its absolute discretion may deem fit, including without limitation, to execute necessary documents and enter into contracts, arrangements, and to authorize all such persons at the absolute discretion of the Board."

10. OFFER AND ISSUE OF EQUITY SHARES OF FACE VALUE OF RUPEE TEN EACH BY THE COMPANY ON PREFERENTIAL BASIS TO PARTY(IES)

To consider Offer and issue of Equity Shares of Face Value of Rupee Ten each by the Company on Preferential basis to party(ies) and in this regard to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 42, 62 and other applicable provisions of the Companies Act, 2013 as amended, from time to time, (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, applicable provisions of Uniform Listing Agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable Rules, regulations, notifications, amendments issued by Government of India, Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and any other regulatory or other appropriate authorities and subject to such condition(s) and modification(s) as may be prescribed or as may be imposed by one or more of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s), which may be agreed to by the Board of Directors of the Company hereinafter referred to as "Board" (which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers including the powers conferred under this Resolution to any person duly authorized by the Board in this behalf) and enabling provisions of the Memorandum and Articles of Association of the Company, the consent, authority and approval of the Company be and is hereby accorded to the Board to offer, issue, and allot in one more tranches on preferential basis 35,20,00,000 (Thirty Five Crore Twenty Lac only) Equity Shares at face value of ₹10/-each fully paid up, at a price, not less than the price determined in accordance with the provisions of Section 53 of the Act, RBI Circulars and Framework Agreement dated 18th April, 2019 and Chapter V of SEBI ICDR Regulations, to JSW Energy Limited, unsecured Creditors (herein after called "Party") in settlement of their entire/partial debts and on such other terms and conditions as may be decided by the Lenders, and as more particularly set out in the explanatory statement of Item No. 10 attached in accordance with Chapter VII of SEBI ICDR Regulations, so that a portion of the outstanding amount of debt (which includes unpaid interest) amounting to ₹ 352,00,00,000 (Rupees Three Hundred Fifty Two Crore only) payable to Party by the Company is extinguished or paid and stand discharged."

"RESOLVED FURTHER THAT the new Equity Shares arising out of the proposed issue shall rank pari-passu in all respects with the existing Equity Shares in the Company save and except to dividend that may be declared and paid in relation to the financial year in which the new Equity Shares are issued, which shall be pro-rata from the date of the allotment and shall be listed on the Stock Exchanges where the existing Equity Shares of the Company are listed."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board or Committee thereof be and is hereby authorized on behalf of the Company to take all actions including pursuing/implementing the full resolution plan finalized with the lenders and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient as found appropriate and the Board or Committee thereof, be and is hereby authorized to agree, make, accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit including condition(s), modification(s) and alteration(s) stipulated in the above Resolution or required by any relevant authority or under applicable laws, rules, regulations or guidelines and give such directions and instructions as may be necessary to resolve and settle all questions and difficulties that may arise in relation thereto including issuing clarifications to the concerned statutory and regulatory authorities, and to do all acts, deeds

and things in connection therewith and incidental thereto as the Board or Committee in its absolute discretion may deem fit, including without limitation, to execute necessary documents and enter into contracts, arrangements, and to authorize all such persons at the absolute discretion of the Board or Committee thereof, as may be necessary, in connection therewith and incidental thereto without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board or Committee thereof, be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Officer(s) of the Company and to amend, modify, clarify the above Resolution or to generally do all such acts, deeds and things as may be required in connection with the aforesaid Resolution, including execution of any documents on behalf of the Company and to represent the Company before any government and regulatory authorities and to appoint any advisors, consultants for the purpose of implementation of the aforesaid Resolution."

11. AMENDMENT OF THE EXISTING TERMS AND CONDITIONS OF THE US\$ 200,000,000 5% FOREIGN CURRENCY CONVERTIBLE BONDS ("FCCBs") ISSUED BY THE COMPANY

To consider amendment of the existing terms and conditions of the US\$ 200,000,000 5% Foreign Currency Convertible Bonds ("FCCBs") issued by the Company and in this regard to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 and/ or Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment(s) thereof), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Deposit Receipt Mechanism) Scheme, 1993, as amended, the Uniform Listing Agreements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, where the Equity Shares of the Company are listed and the listing requirements of the Stock Exchange where the said FCCBs of the Company are listed and the applicable rules, regulations, notifications and circulars, if any, issued by Securities and Exchange Board of India ("SEBI") from time to time including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Reserve Bank of India ("RBI"), Government of India or any other competent authority and clarifications, if any, issued thereon from time to time by appropriate authorities, and other applicable laws, if any, and relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, as required under applicable laws of the RBI and any other regulatory, statutory or other authority(ies) as may be required, and subject to all conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions ("Regulatory Approvals"), which may be agreed to by the Board of Directors of the Company ("Board") (which term shall be deemed to include any committee constituted/ or to be constituted by the Board for exercising powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board, and the Board be and is hereby authorized, to modify the existing governing terms and conditions of the FCCBs (including the exchange rate) as may be agreed between the Company and Lenders/ Bond holders including downward reset of the conversion price of the outstanding FCCBs from the current conversion

price of INR 85.8139 per Equity Share to INR 12.00 per Equity Share, subject to necessary approvals including Regulatory Approvals and approval of the holders of the FCCBs."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares (including additional Equity Shares) as may be required to be issued and allotted upon conversion of the FCCBs as may be necessary pursuant to the proposed downward reset of the conversion price of the FCCBs and all such shares shall rank pari-passu with the existing Equity Shares of the Company in all respect as may be provided under the terms of issue thereof, in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulatory Approvals and other applicable laws."

"RESOLVED FURTHER THAT for the purpose of giving effect to the proposed modification of terms and conditions of the FCCBs (including exchange rate) and downward reset of the conversion price of the FCCBs above, and for any matter otherwise incidental or ancillary to the foregoing, the Board or the Committee of Directors as may be authorised by the Board, be and is hereby authorized, on behalf of the Company to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, filing of application(s) before RBI and other regulatory agencies whether in India or abroad, the entering into agreement(s) with one or more advisor(s), legal counsels and to sign all applications, filings, deeds, documents and writings and to pay any fees, commissions, remunerations, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such proposed downward reset of the conversion price of the FCCBs above, as it may, in its absolute discretion deem fit, without the need for any further authorisations of the shareholders in this regard."

12. OFFER AND ISSUE OF CUMULATIVE REDEEMABLE PREFERENCE SHARES (CRPS):

To consider Offer and Issue of Cumulative Redeemable Preference Shares (CRPS) and in this regard to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and subject to all applicable laws, approvals, consents, permissions and sanctions as may be necessary from the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) or any other appropriate authorities or bodies and in accordance with the Memorandum and Articles of Association of the Company, consent of the shareholders be and is hereby accorded to offer, issue and allot Cumulative Redeemable Preference Shares (CRPS) for an amount of ₹12.02 crore divided into such number of Preference shares of such face value as the Board may decide, forming part of the Authorised Capital of the Company and be offered and issued in one or more tranches, on a Private placement basis through Private placement Offer and Application, to Canara Bank, on such terms and conditions and manner as may be decided by the Board of Directors and/or Committee of the Board duly constituted and authorized (hereinafter referred to as "Board"), in its absolute discretion in the best interest of the Company pursuant to the Framework Agreement dated 18th April, 2019 with the lenders and the Bilateral Agreement dated 18th April, 2019 with Canara Bank.

"RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Companies Act, 2013 and

Companies (Share capital and Debentures) Rules, 2014:

- i) The CRPS shall be non-participating in surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- ii) The CRPS shall carry a preferential right vis-a-vis equity shares with respect to payment of dividend or repayment of capital;
- iii) The CRPS shall have a voting right as per the provisions of Section 47(2) of the Companies Act, 2013.
- iv) The payment of dividend shall be on cumulative basis for the CRPS.
- v) The CRPS shall be Non-convertible
- vi) The CRPS shall be redeemable as per provision of the Bilateral Agreement dated 18th April, 2019 subject to provisions of the Companies Act, 2013 and any other applicable Law for the time being in force."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto and to give, from time to time, such directions as may be necessary, expedient, usual or proper and to settle any question or doubt that may arise in relation thereto or as the Board in its absolute discretion may think fit."

13. ISSUANCE OF LONG TERM INSTRUMENT / NON CONVERTIBLE DEBENTURES (NCD)

To approve issuance of suitable Long Term Instrument/ Non Convertible Debentures (NCD) on private placement basis and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 55, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company to offer issue and allot suitable Long Term Instrument/ Non Convertible Debentures (NCD), in one or more series/ tranches of an aggregate nominal value up to 25.00 crore (Rupees Twenty Five Crore Only), on private placement basis to Corporation Bank, divided into such number of suitable Long Term Instrument/ NCD of such face value as the Board may decide, on such terms and conditions and manner as may be decided by the Board of Directors and/or Committee of the Board duly constituted and authorized (hereinafter referred to as "Board"), in its absolute discretion pursuant to the Bilateral Agreement dated 25th March 2019 executed with Corporation Bank and the Framework Agreement dated 18th April, 2019 executed with the lenders."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine, consider and make/accept any modification therein which in its absolute discretion it deems proper and most beneficial to the Company including, without limitation to, the time of issue, the nature of instrument, the face value, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this

Resolution and for matters connected therewith or incidental thereto."

By Order of the Board
For JAIPRAKASH POWER VENTURES LTD

A.K. RASTOGI

Jt. President & Company Secretary
(Membership No. FCS-1748)

Place: New Delhi

Date: 8th August, 2019

Notes:

1. Relevant Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business set out under the above notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF COMPANY/BODY CORPOTES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY AS APPLICABLE. A BLANK PROXY FORM IS ENCLOSED.**
A person can act as the Proxy on behalf of the members, not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total Share Capital of the Company, carrying voting rights. However, a member holding more than 10% of the total Share Capital of the Company, carrying voting rights, may appoint a single person as the Proxy and such person shall not act as the Proxy for any other person or member.
3. Corporate Member(s) intending to send their Authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
4. All documents referred to in the Notice and the accompanying Statement, as well as the Annual Report and Annual Accounts of the subsidiary companies whose Annual Accounts have been consolidated with that of the Company, are open for inspection at the Registered Office of the Company on all working days, except Sundays and other holidays, between 11.00 A.M. and 1.00 P.M., upto the date of the Annual General Meeting.
5. Any query relating to the Financial Statements must be sent to the Company's Registered Office at Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli – 486 669 (Madhya Pradesh) or Corporate Office at 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi- 110057 so as to reach at least seven days before the date of the Annual General Meeting. The envelope may please be superscribed 'AGM Queries - Attn. Shri A.K. Rastogi, Joint President & Company Secretary.'
6. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 31, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be

accessed through the link: http://jppowerventures.com/wp-content/uploads/2018/07/JPVL_Consolidated-List-of-shares_trf-to-IEPF_Final.pdf. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

- (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact Alankit Assignment Limited, 4E/2, Jhandewalan Extension, Delhi - 110055 for lodging claim for refund of shares and / or dividend from the IEPF Authority.
7. SEBI vide notification dated 8th June, 2018 has mandated that except in case of transmission or transposition of securities, request for effecting transfer of shares of a listed company shall not be processed unless the shares are held in dematerialized form with the depository.
- Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings.
8. SEBI had further mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 and has advised that the shareholders holding shares in physical form and whose ledger folios do not have/ have incomplete details with regard to PAN and bank particulars, must compulsorily furnish the requisite details to the Company/Registrar and Transfer Agents (RTA). Accordingly members who are holding shares in physical form are requested to notify the change, if any, in their address or bank details to Company's RTA and always quote their folio number in all correspondence with the Company and RTA. In respect of holding shares in electronic form members are requested to notify any change in address or bank details to their respective Depository Participants.
9. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on Resolutions proposed to be considered at the Annual General Meeting (AGM) by remote e-voting and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
10. The members as on the cut-off date viz. **13th September, 2019** shall only be eligible to vote on the Resolutions mentioned in the Notice of Annual General Meeting.
11. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
12. The members who have cast their vote by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again.
13. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	9.00 A.M. on 17 th September, 2019
End of remote e-voting	5.00 P.M. on 19 th September, 2019

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **13th September, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

14. Procedure and instructions for remote e-voting

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 - Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
 - A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Your password details are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account

or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sgsdel@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Guidelines for shareholders

- (i) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (ii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **13th September, 2019**.
- (iii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **13th September, 2019**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- (iv) A member can participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- (v) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (vi) The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (vii) Shri D. P. Gupta, Practising Company Secretary (Membership No. FCS 2411) has been appointed as Scrutinizer and Shri Vishal Lochan Aggarwal, Practising Company Secretary (Membership No. FCS 7241) as Alternate Scrutinizer to Scrutinize the Polling at the ensuing Annual General Meeting and remote e-voting process in a fair and transparent manner and the Scrutinizer and Alternate Scrutinizer have given their consent for appointment and will be available for the said purpose.
- (viii) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than Forty Eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the

same and declare the result of the voting forthwith.

- (ix) The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.jppowerventures.com and on the website of NSDL <https://www.nsdl.com/evoting/EvotingInstanceAndResults.aspx>. The results shall simultaneously be communicated to the Stock Exchanges.
15. The Register of Members and Share Transfer Books will remain closed from **14th September, 2019 to 20th September, 2019** (both days inclusive) for the purpose of Annual General Meeting.
16. Members or their respective proxies are requested to:
 - (a) Bring copies of the Annual Report sent to the members as copies of Annual Report shall not be distributed at the Annual General Meeting;
 - (b) Quote their Folio no./Client-ID & DP-ID in all correspondence; and
 - (c) **Note that no gifts/coupons shall be distributed at the Annual General Meeting.**
17. Copies of the Notice of 24th Annual General Meeting together with the Annual Report are being sent by Electronic mode to all the Members whose email addresses are registered with the Company/Depository Participant(s) and for Members who have not registered their e-mail addresses, physical copies of the Annual Report are being sent by the permitted mode, to those Members who hold shares as at **closing hours of business on 16th August, 2019**. Upon request, printed copy of Annual Report will be supplied to those share holders to whom Annual Report has been sent through Electronic Mode. The Notice is also available on the website of the Company www.jppowerventures.com and on the website of NSDL <https://www.nsdl.com/evoting/EvotingInstanceAndResults.aspx>.
18. Members, who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
19. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, nomination, power of attorney, change of address, change of name, email address, contact numbers etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in Company's Records which will help the Company and the Company's Registrar and Transfer Agents – Alankit Assignments Limited (AAL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to AAL and always quote their Folio Numbers in all correspondences with the Company and RTA.
20. (a) The shareholdings of all the Directors in the Company (including those who are being re-appointed) have been disclosed in the Report on Corporate Governance.
- (b) None of the Director(s) proposed to be appointed/ re-appointed is related to any Director or Key Managerial Personnel of the Company or their respective relatives.
- (c) Details of Directors retiring by rotation/ seeking re-appointment at the ensuing meeting are provided in the "Annexure" to the Notice pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

STATEMENT OF MATERIAL FACTS

Following Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013, sets out the material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

As the members are aware, in terms of Section 148 of the Companies Act, 2013 and Rule 3A and Rule 4 of Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct Audit of the cost records of the Company, relating to the Power Generation and Cement Grinding Unit.

M/s. Kabra & Associates, Cost Accountants have been appointed as the Cost Auditors of the Company for the Financial Year 2019-20 by the Board of Directors, in its meeting held on 11th May, 2019, on the recommendation of the Audit Committee. The Board has fixed remuneration of ₹ 1,50,000/- (Rupees One lakh fifty thousand only) exclusive of applicable Tax/GST and out-of-pocket expenses. In terms of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors fixed by the Board of Directors is required to be ratified by the members.

None of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested, financially or otherwise, in this Resolution.

The Board commends the Resolution for approval of the members as an **Ordinary Resolution**.

Item No. 5

Shri Suren Jain was re-appointed as Managing Director & CFO of the Company for a period of 5 years w.e.f. 12th January, 2015 to 11th January 2020 and his remuneration was fixed for a period of 3 years from 12th January, 2015 to 11th January 2018. Later at the 22nd Annual General Meeting held on 15th September 2017, his remuneration was fixed for balance period of his tenure i.e. from 12th January, 2018 to 11th January 2020.

In terms of provisions of Section 196(2) of the Companies Act, 2013, the Company could consider the re-appointment of Managing Director not earlier than one year before the date of the expiry of his existing term. Looking at qualification, his vast experience in efficiently managing the construction and operation of power projects, past performance and past remuneration, the financial position of the Company, trend in the industry, etc., the Nomination and Remuneration Committee (NRC) in the meeting held on 25th June 2019 subject to approval of the Board, Lenders and Shareholders had recommended to the Board of Directors the appointment of Shri Suren Jain as Managing Director and Chief Executive Officer of the Company for a period of five years and payment of remuneration to him for a period of three years w.e.f. 12th January 2020. The Board in its meeting held on 27th July 2019 had approved the aforesaid proposal as recommended by NRC subject to approval of Shareholders and Secured Creditors.

As the Company had incurred a net loss of ₹377.76 crore during the financial year ended 31st March, 2019, the approval of the Shareholders by a Special Resolution would be required for the proposal. Further, as the Company had defaulted in repayment of loans and interest thereon to the Secured Creditors during the FY 2018-19, approval of Secured Creditors would also be required. Accordingly, the Company has received letter No.MFG/2019/08/864 dated 8th August, 2019 from ICICI Bank Ltd. on behalf of lenders conveying approval of lenders, for payment of remuneration to him for a period of three years w.e.f. 12th January 2020 to 11th January, 2023.

The said letter conveying approval of the Lenders for payment of remuneration to Shri Suren Jain is being placed before the members and will form part of material documents for inspection. The same shall be open for inspection at the Registered Office of the Company upto the date of Annual General Meeting.

Since in the existing scale of pay, Shri Suren Jain had already reached to the maximum of pay scale, NRC and Board recommended that his pay scale would remain the same with additional increment at the rate of 10% per annum w.e.f. 1st April, 2020 onwards. Thus, the remuneration payable to him for the next 3 (three) years w.e.f. 12th January, 2020 would be as follows:-

Name of Director	Basic (₹) as on 01.04.19	Basic Salary (₹) w.e.f. 12.01.20	Pay scale ₹
Shri Suren Jain	13,50,000	13,50,000	4,00,000-40,000-6,00,000-60,000-9,00,000-90,000-13,50,000 -1,35,000 -20,25,000 Next increment shall due w.e.f. 01.04.2020

Besides the above mentioned Basic Salary, he would also be entitled to perquisites which may include accommodation/HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, superannuation fund or annuity fund, gratuity at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure etc.

However, perquisites save and except the following, would be restricted to an amount equal to the annual salary:

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- Gratuity at a rate not exceeding half a month's salary for each completed year of service;
- Encashment of leave at the end of the tenure as per rules/policy of the Company.

Shri Suren Jain would also be entitled to car, telephone at residence and mobile phone for Company's business.

Looking at the vast experience of Shri Suren Jain in efficiently managing the Power Projects, his qualification, experience, past performance, remuneration, the financial position of the Company and trend in the industry, the Board recommends his appointment to the Shareholders and commends the Resolution for approval of the members as Special Resolution.

Except Shri Suren Jain, none of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No.6

Shri Praveen Kumar Singh was re-appointed as a Whole-time Director of the Company for a period of 3 (three) years w.e.f. 12th August, 2016 to 11th August, 2019, and his remuneration was also fixed for a period of 3 years from 12th August, 2016 to 11th August, 2019, as such, his present term as Whole-time Director would be expiring on 11th August 2019.

Nomination and Remuneration Committee (NRC), taking into account the qualification, his rich experience in the construction and erection field, financial position of the Company, trend in the industry, past performance and past remuneration, etc., had in their meeting held on 11th May 2019, subject to approval of the Board, Lenders and Shareholders had recommended to the Board of Directors the appointment of Shri Praveen Kumar Singh as Whole-time Director for a period of five years and payment of remuneration to him for a period of three years w.e.f. 12th August 2019.

The Board in its meeting held on 11th May 2019 had approved the aforesaid proposal as recommended by NRC subject to approval of Shareholders and Secured Creditors.

As the Company had incurred a net loss of ₹377.76 crore during the financial year ended 31st March, 2019, the approval of the Shareholders by a Special Resolution would be required for the proposal. Further, as the Company had defaulted in repayment of loans and interest thereon to the Secured Creditors during the FY 2018-19, approval of Secured Creditors would also be required. Accordingly, the Company received letter No.MFG/2019/08/864 dated 8th August, 2019 from ICICI Bank Limited on behalf of lenders conveying approval of lenders, for payment of remuneration to him for a period of three years w.e.f. 12th August 2019 to 11th August, 2022.

The said letter conveying approval of the Lenders for payment of remuneration to Shri Praveen Kumar Singh is being placed before the members and will form part of material documents for inspection. The same shall be open for inspection at the Registered Office of the Company upto the date of Annual General Meeting.

Since in the existing scale of pay, he had already reached to the maximum of pay scale, NRC and Board recommended that his pay scale would remain the same with additional increment at the rate of 10% per annum w.e.f. 1st April, 2020 onwards. Thus, the remuneration payable to him for the next 3 (three) years would be as follows:-

Sl. No.	Name of Director	Basic (₹) as on 01.04.2019	Basic Salary (₹) w.e.f. 12.08.2019	Pay scale ₹
1.	Shri Praveen Kumar Singh, Whole-time Director	10,12,500	10,12,500	2,25,000 - 22,500 - 3,37,500 - 33,750 - 5,06,250 - 50,625 - 7,59,375 - 50,625 - 10,12,500 -1,01,250 - 15,18,750 Next increment shall be due from 01.04.2020 onwards

Besides the mentioned Basic Salary, he would also be entitled to perquisites which may include accommodation/HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, superannuation fund or annuity fund, gratuity at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure etc.

However, perquisites, save and except the following, would be restricted to an amount equal to the annual salary:-

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- Gratuity at a rate not exceeding half a month's salary for each completed year of service; and
- Encashment of leave at the end of the tenure as per rules/policy of the Company.

Further, he shall also be entitled to car, telephone at residence and mobile phone for Company's business.

Looking at the financial position of the Company and trend in the industry appointee's qualification, experience, past performance, remuneration, the Board recommends his appointment to the Shareholders and commends the Resolution for approval of the members as Special Resolution.

Except Shri Praveen Kumar Singh, none of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this Resolution.

The Information as required by second proviso (iv) of Paragraph B of Section-II of Part-II of Schedule-V of the Companies Act, 2013 in respect of Item No.5 & 6 is given below:-

I. GENERAL INFORMATION:

Sl. No.	Description	Reply
1.	Nature of Industry:	Power Generation (Hydro and Thermal), Cement grinding and Coal Mining
2.	Date or expected date of commencement of commercial production:	a) Jaypee Vishnuprayag Hydro Power Plant: June, 2006 (1st Unit), July, 2006 (2nd Unit), August, 2006 (3rd unit) and October, 2006 (4th Unit). b) Jaypee Bina Thermal Power Project: August, 2012 (1st Unit) and April, 2013 (2nd Unit). c) Jaypee Nigrie Super Thermal Power Project September, 2014 (1st Unit of 660 MW) and February, 2015 (2nd Unit of 660 MW) d) Jaypee Nigrie Cement Grinding Unit June, 2015 e) Amelia North Coal Mine May 2015
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable.
4.	Financial performance based on given indicators:	
		(₹ in crore)
	Particulars	FY-16-17
	Total Income	2,879.43
	EBIDTA	1,065.38
	PAT	(760.18)
	EPS (In ₹)	(2.31)
	Net Block of Fixed Assets [including CWIP]	16,010.43
	Net Worth	9,892.81
5.	Foreign Investments or collaborations, if any:	There are no foreign investments or collaborations in the Company except NRIs/Foreign Portfolio Investors holding shares in the Company in the ordinary course.

II. INFORMATION ABOUT THE APPOINTEES:

A)	B) Shri Suren Jain, Managing Director & CEO	Shri Praveen Kumar Singh, Whole-time Director
(1)	Background details:	
	Shri Suren Jain, aged 49 years, Managing Director of the Company, holds a Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad, and has over 26 years of experience in corporate planning, corporate finance and management. He had worked in various capacities and businesses within the Jaypee Group, including, working on the construction of the Indira Sagar and Sardar Sarovar Dams and the commissioning of the Jaypee Group's hotel projects in Mussoorie and Agra.	Shri Praveen Kumar Singh, aged about 47 years, Whole-Time Director of the Company, holds a Bachelors' Degree in Civil Engineering from the University of Bangalore. He has been associated with Jaypee Group for the past 21 years and has been involved in the construction and implementation of Karcham-Wangtoo HEP. He was also involved in the construction of the Indira Sagar hydro electric project and was the unit in-charge of Omkareshwar hydroelectric project.
(2)	Past remuneration:	
	Basic Pay of ₹ 13,50,000/- (Rupees Thirteen Lac Fifty Thousand only) per month in the pay scale of ₹4,00,000-40,000-6,00,000-60,000-9,00,000-90,000-13,50,000	Basic pay of ₹ 10,12,500/- (Rupee Ten Lac, Twelve Thousands Five Hundreds only) per month in the Pay Scale of ₹ 2,25,000-22,500-3,37,500-33,750-5,06,250- 50,625- 7,59,375- 50,625-10,12,500
(3)	Recognition or Awards:	
	Nil	Nil
(4)	Job profile and his suitability:	

	As a Managing Director & CEO of the Company, he is responsible for day-to-day affairs of the Company, operations of all Plants/ Projects of the Company and at Head Office under superintendence, control and directions of the Board of Directors, for which he is considered to be quite competent and suitable. His continuation in present post is considered necessary keeping in view the responsibility handled consistent requirement of management expertise and his qualification and experience.	Shri Praveen Kumar Singh has vast experience in construction, implementation and management of Hyrdro – Power Projects/plants. His continuation in present post is considered necessary keeping in view the responsibility handled consistent requirement of management expertise and his qualification and experience.
(5)	Remuneration proposed:	
	(i) Basic Salary of ₹ 13,50,000/- in the Grade 4,00,000-40,000-6,00,000-60,000-9,00,000-90,000-13,50,000-1,35,000-20,25,000 Next increment shall be due from 01.04.2020 onwrds	Basic Salary of ₹10,12,500/- in the Grade 2,25,000 - 22,500 - 3,37,500 - 33,750 - 5,06,250 - 50,625 -7,59,375 - 50,625 - 10,12,500 -1,01,250 - 15,18,750 Next increment shall be due from 01.04.2020 onwards
	(ii) Perquisites and other benefits:	
	Besides the above salary, he shall be entitled to the following perquisites which may include accommodation/ HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, Superannuation Fund or Annuity Fund, and Gratuity at a rate not exceeding half a months' salary for each completed year of service and leave encashment at the end of the tenure etc. Perquisites, save and except the following, would be restricted to an amount equal to the annual salary: (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; (ii) Gratuity at a rate not exceeding half a month's salary for each completed year of service; and (iii) Encashment of leave at the end of the tenure as per rules/ policy of the Company. He shall also be entitled to use of car, telephone at residence and mobile phone for Company's business at Company's expense. The Chairman is authorized to fix the inter-se limits of the aforesaid perquisites.	Besides the above salary, he shall be entitled to the following perquisites, which may include accommodation/ HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, Superannuation Fund or Annuity Fund, and Gratuity at a rate not exceeding half a months' salary for each completed year of service and leave encashment at the end of the tenure etc. Perquisites, save and except the following, would be restricted to an amount equal to the annual salary: (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; (ii) Gratuity at a rate not exceeding half a month's salary for each completed year of service; and (iii) Encashment of leave at the end of the tenure as per rules/ policy of the Company. He shall also be entitled to use of car, telephone at residence and mobile phone for Company's business at Company's expense. The Chairman is authorized to fix the inter-se limits of the aforesaid perquisites.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

Keeping in view of the criticality of the electricity generation business, number of Projects operated by the Company, Effective Capital and Revenue of the Company, the payment of remuneration to Managing Director & CEO in his existing pay scale is justifiable, which is at par with the trend of industry regarding the payment of remuneration to the managerial personnel in the private sector power generating company.	Keeping in view of the criticality of the electricity generation business, number of Projects operated by the Company, Effective Capital and Revenue of the Company, the payment of remuneration to Whole-time Director in his existing pay scale is justifiable, which is at par with the trend of industry regarding the payment of remuneration to the managerial personnel in the private sector power generating company.
---	---

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Shri Suren Jain is the Managing Director & CEO and thus receives Directors' remuneration. Apart from above, he and his relatives is/ are also entitled to various benefits in respect of his/ their shareholdings, if any, in the Company. Shri Suren Jain is not related to any managerial personnel.	Shri Praveen Kumar Singh is the Whole-time Director and thus receives Directors' remuneration. Apart from above, he and his relatives is/ are also entitled to various benefits in respect of his/ their shareholdings, if any, in the Company. Shri Praveen Kumar Singh is not related to any managerial personnel.
---	---

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

- (i) The operations of 500 MW Jaypee Bina Thermal Power Plant has been affected on account of schedule of power was given by SLDC only for few hours in a day requiring the Company to sell balance power on exchange at un-remunerative merchant rates and insufficient availability of coal.

- (ii) 1320 MW Jaypee Nigrie Super Thermal Power Plant (JNSTPP) has long term PPAs only for 37.5% (Including 7.5% on variable cost) with MPPMCL. Energy was also sold on merchant power basis through bilateral arrangements and through Indian Energy Exchange. The merchant power rates are not very attractive and hardly cover variable cost. The operations have been adversely affected due to non-availability of long term PPA(s) and insufficient availability of coal.
- (iii) The Company has a captive coal mine, Amelia (North), with an annual mining capacity of 2.8 MTPA as per the Coal Mine Development and Production Agreement (CMDPA). Allocation of Amelia (North), coal block, which was already in production & supplying coal to JNSTPP, was cancelled by the Hon'ble Supreme Court in September 2014. In order to keep JNSTPP operational, the Company secured Amelia (N) coal block against stiff competition at a negative bid of INR 712 PMT, which is not passed through the tariff.
- iv) The Company has provided /accounted for interest as per applicable interest rate on entire outstanding debt without considering Debt Restructuring/Resolution Plan, which is pending for implementation. However, the Company is paying Interest on sustainable debt @ 9.50% p.a. w.e.f 31st July, 2018 to the lenders in line with the provisions of Framework Agreement on Sustainable Debt. Final adjustment, if any (including write back of differential interest amount i.e difference between applicable interest rates and @ 9.50% p.a. on debt and difference between interest on total debt and sustainable debt) will be accounted for on final settlement/payment.

(2) Steps taken or proposed to be taken for improvement:

- i) The Company had sold some of its Plants (300 MW Baspa-II HEP & 1091 MW Karcham Wangtoo HEP) in the year 2015-16 to improve the liquidity & reduce the debt/ interest burden. The lenders have converted ₹ 3058 crores out of its debts/ outstanding interest into Equity upon invocation of Strategic Debt Restructuring Scheme in the year 2016-17. This has resulted into reduction of interest burden on the Company.
- ii) As on 31st March, 2019, the Company was having outstanding loan of ₹11,160.57 crore from banks and financial institutions, which has been reduced from ₹ 22,901.41 crore as on 31st March, 2015. The finance cost has also come down to ₹1432.58 crore from ₹ 2117.55 crore in FY 2014-15. The Company has requested the lenders to consider the resolution/revival plan, and in furtherance thereto, a Framework Agreement was executed between the Lenders and the Company on 18th April, 2019 wherein it was agreed that a part of the Debt being unsustainable be converted into commensurate number of Cumulative Convertible Preference Shares for an amount upto ₹ 4,000 Crore.

(3) Expected increase in productivity and profits in measurable terms:

It is expected that in the near future, with the betterment in Indian economy & turnaround of Power Sector in which the Company operates, and reduction of debt burden on the Company due to resolution/revival plan being considered by lenders, the Company is expected to improve its operations.

IV. DISCLOSURES:

The following disclosures wherever applicable, have been mentioned in the Board of Directors' Report under the heading "Corporate Governance", attached to the Annual Report:

Shri Suren Jain, Managing Director CEO		Shri Praveen Kumar Singh, Whole-time Director	
(i)	All elements of remuneration packages such as salary, benefits, bonuses, stock options, pension, etc. of all the Directors:		
(ii)	Details of fixed component and performance linked incentives along with the performance criteria:		
(iii)	Service contracts, notice period, severance fees:		
(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:		

Item No. 7 & 8

Continuation of Directors after attaining the age of 75 years

The following Directors of the Company are completing the age of 75 years, as per details given below:-

Sl. No.	Name	DIN	Date of Birth & Age	Tenure
1.	Shri Sham Lal Mohan, Independent Director	00028126	10.02.1945 (74 years)	30 th September, 2017 to 29 th September, 2020
2.	Shri Raj Narain Bhardwaj	01571764	08.05.1945 (74 years)	20 th September, 2017 to 19 th September, 2020

The Securities and Exchange Board of India vide notification dated 9th May, 2018, amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which, inter-alia, requires that w.e.f. 1st April, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless prior approval of shareholders is obtained by way of a Special Resolution to that effect.

Accordingly, the prior approval of shareholders is sought for their continuation as Directors during the balance period of tenure beyond the age of 75 yrs., the brief profile of all such directors and details of justification are given below:-

Sl. No.	Name & Brief Profile of Directors	Detail of Justification
1.	Shri Sham Lal Mohan , aged 74 years, is B.Sc Engineering (Mechanical) from Punjab Engineering College, Chandigarh. He is an Associate of Insurance Institute of India, Mumbai. He has been former Chairman of Oriental Insurance Company Limited and possesses vast experience in the insurance field.	The Board of Directors feel that his rich experience in various positions held by him is of immense use to the Board.
2.	Shri Raj Narain Bhardwaj , aged 74 years, holds Bachelor's Degree and a Post-Graduate Degree in Economics from the Delhi School of Economics, University of Delhi, and a Diploma in 'Industrial Relations and Personnel Management' from the Punjab University, Patiala. He has over 43 years of experience with LIC and have served in various key positions including as its Managing Director and Chairman. He has also served as a Member of the Securities Appellate Tribunal.	The Board of Directors is of the view that his background in economic and financial matters coupled with high class managerial skill is of immense help to the Board.

Copy of letters of appointment of Shri Sham Lal Mohan and Shri R.N. Bhardwaj, setting out the terms and conditions of appointment are available for inspection by the members at the Registered Office of the Company.

Except these Directors, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in the Resolutions set out at item nos. 7 and 8.

The Board commends the Special Resolutions set out at Item nos. 7 and 8 of the Notice for approval of the members as Special Resolution.

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSURING ANNUAL GENERAL MEETING AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars	Shri Suren Jain (Appointment as MD & CEO)	Shri Praveen Kumar Singh (Reappointment as WTD)
Age	49 Years	47 Years
Qualifications	Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad	Bachelors' Degree in Civil Engineering from the University of Bangalore.
Experience (including expertise in specific functional area)/ Brief Resume	Shri Suren Jain has over 26 years of experience in corporate planning, corporate finance and management. He had worked in various capacities and businesses within the Jaypee Group, including, working on the construction of the Indira Sagar and Sardar Sarovar Dams and the commissioning of the Jaypee Group's hotel projects in Massoorie and Agra.	He has been associated with Jaypee Group for the past 21 years' and has been involved in the construction and implementation of Karcham-Wangtoo HEP. He was also involved in the construction of the Indira Sagar hydroelectric project and was the unit incharge of Omkareshwar hydroelectric project.
Terms and Conditions of Appointment/ Re-Appointment	Appointment as Managing Director & CEO for a term of 5 years and payment of remuneration for a term of 3 years.	Re-appointment as Whole Time Director for a term of 5 years and payment of remuneration for a term of 3 years.
Date of first Appointment on the Board	12 th January, 2010	12 th August, 2011
Shareholding in the Company as on June 30, 2019	71,100 Equity Shares	350,000 Equity Shares
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.
Number of meeting of the Board attended during the year 2018-19	5	1

Particulars	Shri Suren Jain (Appointment as MD & CEO)	Shri Praveen Kumar Singh (Reappointment as WTD)
Directorships of other Companies as on June 30, 2019	➤ Akasva Associates Private Limited, ➤ Bina Power Supply Limited, ➤ Jaypee Infrastructure Development Limited, ➤ Jaypee Powergrid Limited, ➤ Jaypee Uttar Bharat Vikas Private limited, ➤ Prayagraj Power Generation Company Limited, ➤ Shel Investments Consultancy Private Limited, ➤ Sunil Hitech Energy Private Limited, ➤ Yamuna Expressway Tolling Limited ➤ Jaypee Infra Ventures Private Limited, ➤ MSMC Adkoli Natural Resource Limited,	➤ Jaypee Infra Ventures Private Limited ➤ Jaypee Meghalaya Power Limited
Membership/ Chairmanship of Committees as on June 30, 2019	Jaiprakash Power Ventures Limited ➤ Stakeholders' Relationship Committee- Member ➤ Corporate Social Responsibility Committee – Member ➤ Finance Committee – Member ➤ Committee of Directors (For Debt Restructuring) - Member ➤ Committee of Directors (For Restructuring) –Member Jaypee Powergrid Limited ➤ Audit Committee – Member ➤ Finance Committee – Chairman ➤ Corporate Social Responsibility Committee – Member Prayagraj Power Generation Company Limited ➤ Finance Committee – Member ➤ Nomination & Remuneration Committee - Member Jaypee Infra Ventures Private Limited ➤ Corporate Social Responsibility Committee - Chairman	➤ NIL
Particulars	Shri Sunil Kumar Sharma (Retiring by rotation)	Lt. Gen. Shri Ravindra Mohan Chadha (Retd.) (Retiring by rotation)
Age	60 Years	77 Years
Qualifications	Bachelors' Degree in Science.	Bachelors' Degree in Engineering (Civil) from University of Pune, a Masters' Degree in International Relations from Madras University, Masters Diploma in Business Administration from Symbiosis Institute of Management Studies, Pune, Diploma in Foreign Trade from Institute of Foreign Trade, New Delhi, and is also a Fellow of the Institution of Engineers, New Delhi.
Experience (including expertise in specific functional area)/ Brief Resume	He has experience in planning, procurement, execution and management in the fields of cement, power, realty, expressways, tourism & hospitality, sports, healthcare etc.. Primarily responsible for planning & execution of large infrastructure projects of the Jaypee Group, particularly by the Engineering & Construction (E&C) division of Jaiprakash Associates Ltd (JAL). As the overall incharge of JAL's E&C Division, he had led the construction team which earned the unique distinction of having simultaneously executed 13 Hydropower projects spread across 6 States and the neighbouring country Bhutan for generating 10,290 MW power.	He has over 56 years of experience in conceptualization, planning, direction and implementation of various projects especially in personnel management, equipment and materials, logistics and financial aspects. He has also served with the Indian Army for 40 years before retiring as a Lieutenant General. Presently, he is responsible for the overall Administration of Vishnuprayag Plant.

Terms and Conditions of Appointment/ Re-Appointment	Shri Sunil Kumar Sharma is retiring by rotation and being eligible, offers himself for re-appointment.	Lt. Gen. Shri Ravindra Mohan Chadha (Retd.) is retiring by rotation and being eligible, offers himself for re-appointment.
Date of first Appointment on the Board	12 th January, 2010	12 th August, 2011
Shareholding in the Company as on June 30, 2019	5,700 Shares	2,850 Shares
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.
Number of meeting of the Board attended during the year 2018-19	3	2
Directorships of other Companies as on June 30, 2019	➤ Jaiprakash Associates Limited ➤ Jaypee Arunachal Power Limited ➤ Jaypee Fertilizers & Industries Limited ➤ Jaypee Ganga Infrastructure Corporation Limited ➤ Jaypee Healthcare Limited ➤ Jaypee Infra Ventures Private Limited ➤ Jaypee Infrastructure Development limited ➤ Jaypee Infratech Limited ➤ Prayagraj Power Generation Company Limited	NIL
Membership/ Chairmanship of Committees as on June 30, 2019	Jaiprakash Associates Limited Stakeholders Relationship Committee- Member Finance Committee- Member Risk Management Committee – Member Corporate Social Responsibility Committee- Member Jaiprakash Power Ventures Limited ➤ Finance Committee- Member ➤ Committee of Directors (For Funds Raising) – Member Jaypee Ganga Infrastructure Corporation Limited ➤ Nomination & Remuneration Committee – Member ➤ Corporate Social Responsibility Committee – Member ➤ Audit Committee – Chairman Jaypee Healthcare Limited ➤ Nomination & Remuneration Committee – Member Jaypee Infratech Limited ➤ Stakeholders Relationship Committee – Chairman ➤ Nomination & Remuneration Committee – Member ➤ Corporate Social Responsibility Committee - Member	NIL

Particulars	Shri Sham Lal Mohan (Continuation as Independent Director beyond age of 75 years)	Shri Raj Narain Bhardwaj (Continuation as Independent Director beyond age of 75 years)
Age	74 Years	74 Years
Qualifications	B.Sc Engineering (Mechanical)	Masters' Degree in Economics
Experience (including expertise in specific functional area)/ Brief Resume	Shri Sham Lal Mohan has been Chairman of Oriental Insurance Company Limited and possesses vast experience in the insurance field.	Shri Raj Narain Bhardwaj has over 43 years of experience with LIC and has served in various key positions including as its Managing Director and Chairman. He has also served as a Member of the Securities Appellate Tribunal.
Terms and Conditions of Appointment/ Re-Appointment	In terms of Section 149 of the Companies Act, 2013, Shri Sham Lal Mohan who was appointed as Independent Director w.e.f. 30 th September 2017 for a term of three years.	In terms of Section 149 of the Companies Act, 2013, Shri Raj Narain Bhardwaj was appointed as Independent Director w.e.f. 20 th September 2017 for a term of three years.

Particulars	Shri Sham Lal Mohan (Continuation as Independent Director beyond age of 75 years)	Shri Raj Narain Bhardwaj (Continuation as Independent Director beyond age of 75 years)
Date of first Appointment on the Board	20 th September, 2014	12 th January, 2010
Shareholding in the Company as on June 30, 2019	Nil	Nil
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.
Number of meeting of the Board attended during the year	5	3
Directorships of other Companies as on June 30, 2019	➤ Religare Health Insurance Company Limited ➤ Arcotech Limited, ➤ Jaypee Healthcare Limited, ➤ Jaypee Fertilizers & Industries Limited, ➤ Himalyan Expressway limited, ➤ Majestic Auto Limited,	➤ Milestone Capital Advisors Private Limited ➤ Jaiprakash Associates Limited ➤ IL&FS Milestone Realty Advisors Private Limited ➤ Invent Assets Securitisation and Reconstruction Private Limited ➤ SBI Life Insurance Company Limited ➤ Reliance Communication Limited ➤ Landmark Capital Advisors Private Limited ➤ Arihant Superstructures Limited
Membership/ Chairmanship of Committees as on June 30, 2019	Jaiprakash Power Ventures Limited ➤ NIL Arcotech Limited ➤ Nomination & Remuneration Committee - Member ➤ Risk Management Committee - Member Religare Health Insurance Company Limited ➤ Audit Committee- Member ➤ Risk Management Committee - Member ➤ Nomination & Remuneration Committee - Member ➤ Allotment Committee - Member ➤ Investment Committee - Member Jaypee Healthcare Limited ➤ Audit Committee - Chairman ➤ Nomination & Remuneration Committee - Chairman ➤ Finance Committee - Member Jaypee Fertilizers & Industries Limited ➤ Corporate Social Responsibility Committee - Member ➤ Audit Committee- Chairman ➤ Nomination & Remuneration Committee - Chairman Himalyan Expressway Limited ➤ Audit Committee - Chairman ➤ Nomination & Remuneration Committee - Member	Jaiprakash Power Ventures Limited ➤ Audit Committee - Member Milestone Capital Advisors Private Limited ➤ Audit Committee - Member ➤ Transfer, Allotment & Management Committee - Member Jaiprakash Associates Limited ➤ Risk Management Committee - Member ➤ Committee for Statutory Policies - Member ➤ Restructuring Committee - Chairman IL&FS Milestone Realty Advisors Private Limited ➤ NIL Invent Assets Securitisation and Reconstruction Private Limited ➤ Audit Committee - Chairman SBI Life Insurance Company Limited ➤ Corporate Social Responsibility Committee - Chairman ➤ Audit Committee - Member ➤ Nomination & Remuneration Committee - Member ➤ Risk Management Committee- Member ➤ Stakeholders' Relationship Committee e-Chairman ➤ Policy Holders Protection Committee - Chairman ➤ Board Investment Committee - Chairman

Particulars	Shri Sham Lal Mohan (Continuation as Independent Director beyond age of 75 years)	Shri Raj Narain Bhardwaj (Continuation as Independent Director beyond age of 75 years)
	Majestic Auto Limited - Audit Committee- Member - Nomination & Remuneration Committee - Member	- Board with Profits Committee - Chairman Reliance Communication Limited - Audit Committee- Member - Nomination & Remuneration Committee - Member - Corporate Social Responsibility Committee- Member - Stakeholders' Relationship Committee- Member - Risk Management Committee- Member - ESOS Compensation- Member Landmark Capital Advisors Private Limited - NIL Arihant Superstructures Limited - Nomination & Remuneration Committee - Member - Stakeholders' Relationship Committee- Member

Item No. 9

Due to unsatisfactory operations, the Company had not been able to service the lenders dues regularly. In order to overcome the financial stress, the Company/ Lenders were in process of formulating a revival plan. Under the Reserve Bank of India Scheme of Debt Restructuring (SDR Scheme), in the Joint Lender Forum meeting held on 25th July 2016, the Lenders decided to convert part of the loan into Equity Shares. Consequent to that the Company had allotted 30,580 lakh equity shares valued at ₹ 3,05,800 lakh on 18th February, 2017 to Banks and Financial Institutions upon conversion of part of outstanding loans/ interest after getting requisite approval of Shareholders, etc. Accordingly the Equity Share Capital of the Company was increased to ₹ 5,99,600 lakh from ₹ 2,93,800 lakh and the lenders shareholding stood at 49.24% of paid up capital as on 30th June, 2019.

Despite conversion of part of the loan into equity, the Company is facing liquidity issues and challenges in debt servicing, due to inter-alia non availability of coal, lack of Power Purchase Agreements for entire generation capacity, etc. This has resulted in mismatch in cash flow between realization and debt servicing.

Pursuant to the initiative taken by the RBI for Resolution of Stressed Assets, the Company submitted its proposal for deep re-structuring of loan facilities under Scheme of Assets Management and Debt Change Structure or SAMADHAN, which envisage that there would be no change of management and the debt of the power companies will be bifurcated into sustainable and unsustainable debt. The proposal had been favourably considered by the Banks / Financial Institutions and a Framework Agreement was signed on 18th April 2019. As part of the Resolution plan, the Lenders have decided that the banks and financial institutions would convert a portion of respective debt of each of such bank/financial institution allocated to them into commensurate number of Cumulative Compulsory Convertible Preference Share of the Company (CCPs).

The proposed allottees to whom CCPs are proposed to be issued and allotted in dematerialized form shall be any or all of the Lenders, whose names are given hereunder.

Sl. No.	Convertible Debt Lenders
1.	ICICI Bank Limited
2.	State Bank of India
3.	IDBI Bank Ltd.
4.	Punjab National Bank
5.	Central Bank of India
6.	United Bank of India
7.	Canara Bank
8.	Oriental Bank of Commerce
9.	UCO Bank
10.	Edelweiss Asset Reconstruction Company Limited
11.	Life Insurance Corporation of India
12.	Syndicate Bank
13.	Bank of Baroda
14.	Corporation Bank
15.	Indian Overseas Bank
16.	Bank of Maharashtra

The Board of Directors at its meeting held on 31st August, 2018, had approved the offer and issue of 0.01% Cumulative Compulsory Convertible Preference Shares ('CCPs') aggregating upto ₹ 4000,00,00,000 (Rupees Four Thousand Crore only), in one or more tranche(s) on Preferential Basis to the Lenders of the Company. In furtherance thereto, an Offer cum Share Application form (PAS-4) dated 14th May 2019 was issued to all the Lenders.

The Company had not received application from a few Lenders, to whom PAS-4 was issued, that is why the process of allotment of said CCPs could not be completed.

As per Rule 13 of Companies (Share Capital and Debentures) Rules, 2014, the allotment of securities on a preferential basis made pursuant to the special resolution passed by the shareholders under Rule 13(2)(b) shall be completed within a period of 12 months from the date of passing of the Special Resolution. The aforesaid Rules further provides that if the allotment of securities is not completed within 12 months from the date of passing of the Special Resolution, another Special Resolution would need to be passed by the company to complete such allotment thereafter. As the Special Resolution passed by the shareholders of the Company at the last Annual General Meeting (AGM) held on 28th September, 2018, is valid till 27th September, 2019, it is proposed to seek fresh approval of the shareholders by passing a Special Resolution.

Section 42 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule 2014, Section 55 and 62 of the Act read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 framed there under, inter-alia, requires the Company to obtain the prior approval of the Shareholders, by way of a Special Resolution for issuance of CCPs. Accordingly, the approval of the Members is being sought, by way of a Special Resolution, to offer and issue CCPs, in one or more tranche(s) on preferential basis to the lenders of the Company.

A statement of disclosures as required under Section 42 of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, containing details of the issue of CCPs, are as under:-

Particulars of the Offer including date of passing Board resolution	Issuance of 0.01% Cumulative Compulsory Convertible Preference Shares (CCPs) upto an aggregate value of ₹ 4,000,00,00,000 Crore (Rupees Four thousand Crore). Date of passing Board Resolution : 27.07.2019
Kinds/ Nature and Price of securities offered	0.01% Cumulative Compulsory Convertible Preference Shares (CCPs) upto an aggregate value of ₹ 4,000,00,00,000 (Rupees Four thousand Crore) into one or more tranches
The basis on which the price has been arrived at	As per Framework Agreement with Banks/Financial Institutions dated 18 th April, 2019
Name and address of valuer who performed valuation	Not Applicable
Amount which the Company intends to raise	Not Applicable as the CCPs are issued upon conversion of Loan.
Proposed Time schedule within which allotment shall be completed	12 months from the date of approval by shareholders
The objectives of the issue	Conversion of unsustainable debt into CCPs pursuant to Resolution Plan as per Framework Agreement dated 18 th April, 2019.
Contribution being made by promoters or directors either as part of the offer or separately in furtherance of objects	Not Applicable
Principle terms of assets charged as securities	Not Applicable

A statement of disclosures as required under Section 55 read with Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 containing the details of issue of CCPs, are as under:-

(a)	the size of the issue and number of preference shares to be issued and nominal value of each share	0.01% Cumulative Compulsory Convertible Preference Shares (CCPs) upto an aggregate value of ₹ 4,000,00,00,000 (Rupees Four thousand Crore)
(b)	the nature of such shares i.e. cumulative or non - cumulative, participating or non -participating, convertible or non – convertible	Cumulative Compulsory Convertible Preference Shares
(c)	the objectives of the issue	Conversion of unsustainable debt into CCPs pursuant to Resolution Plan as per Framework Agreement dated 18 th April, 2019
(d)	the manner of issue of shares	Preferential issue to lenders.
(e)	the price at which such shares are proposed to be issued	As per the Framework Agreement dated 18 th April, 2019 with the lenders and other applicable provisions of the Companies Act, 2013.
(f)	the basis on which the price has been arrived at	As per Framework Agreement with Banks/Financial Institutions dated 18 th April, 2019 and Section 53 and other applicable provisions of the Companies Act, 2013.
(g)	the terms of issue, including terms and rate of dividend on each share, etc.	The shares shall carry a fixed cumulative dividend at a rate of 0.01% on the capital for the time being paid-up thereon.
(h)	the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	Each CCPs shall be compulsory converted into such number of equity shares at a price to be determined at the time of conversion as per the applicable RBI Regulations and SEBI Guidelines in this regard. Such conversion shall be at option of the lenders at any time from the date of conversion of loan into CCPs. The CCPs shall have a tenor of 29 years (provided that CCPs shall be redeemed, including through conversion, in accordance with applicable laws.)
(i)	the manner and modes of redemption	Not applicable;

(j)	the current shareholding pattern of the company	Equity shareholding pattern of the company as on 30 th June, 2019 is as under:-				
		Sl. No.	Category	Holders	Holding	%age
		1	Promoters	11	1,78,96,48,237	29.85
		2	FPI	20	4,11,69,609	0.69
		3	Mutual Funds	-	-	-
		4	Bodies Corporate	1,533	24,03,78,738	4.01
		5	Insurance Companies	4	10,02,37,933	1.67
		6	Public Financial Inst and Banks (including foreign Banks)	22	2,87,57,87,088	47.96
		7	JPVL Trust	2	34,40,76,923	5.74
		8	Public	2,99,010	60,47,04,556	10.09
			Total	3,00,602	5,99,60,03,084	100.00
(k)	the expected dilution in equity share capital upon conversion of preference shares	Cannot be quantified at this stage				

The disclosure under Section 62 of the Act read with Rule 13(2) (d) of the Companies (Share Capital and Debentures) Rules 2014 is given below:

(i)	the objects of the issue;	Conversion of unsustainable debt into CCPs pursuant to the Resolution Plan as per Framework Agreement dated 18 th April, 2019
(ii)	the total number of shares or other securities to be issued;	Upto an aggregate value of ₹ 4,000 Crore
(iii)	the price or price band at/within which the allotment is proposed	At par
(iv)	basis on which the price has been arrived at along with report of the registered valuer;	As per Framework Agreement with the Landers dated 18 th April, 2019
(v)	relevant date with reference to which the price has been arrived at;	Not Applicable
(vi)	the class or classes of persons to whom the allotment is proposed to be made;	Banks and Financial Institutions (Lenders).
(vii)	intention of promoters, directors or key managerial personnel to subscribe to the offer;	Nil
(viii)	the proposed time within which the allotment shall be completed.	The allotment on preferential basis shall be completed within a period of 12 months from the date of passing of the Special Resolution.
(ix)	the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them;	As per list given in the Resolution. Post preferential offer, there will not be any change in equity holding. However, the entire CCPs shall be held by the Lenders
(x)	the change in control, if any, in the company that would occur consequent to the preferential offer;	No change in control shall takes place with the allotment of CCPs.
(xi)	the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;	No such preferential allotment has been made during the last one year.
(xii)	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	The CCPs on preferential basis are proposed to be issued so as to reduce the debt burden of the Company.
(xiii)	The pre issue and post issue shareholding pattern of the company in the following format—	The shareholding pattern of the Company as on 30 th June, 2019 (pre-issue) and post issue & allotment has been given hereunder:-

Sl. No.	Category	Pre - Issue Shareholding Pattern (category-wise)			Post – Issue Shareholding Pattern (category-wise)		
		Holders	Holding	%age	Holders	Holding	%age
Equity Shares							
1	Promoters	11	1,78,96,48,237	29.85	11	1,78,96,48,237	29.85
2	FPI	20	4,11,69,609	0.69	20	4,11,69,609	0.69
3	Mutual Funds	-	-	0.00	-	-	0.00
4	Bodies Corporate	1,533	24,03,78,738	4.01	1,533	24,03,78,738	4.01

Sl. No.	Category	Pre - Issue Shareholding Pattern (category-wise)			Post – Issue Shareholding Pattern (category-wise)		
		Holders	Holding	%age	Holders	Holding	%age
5	Insurance Companies	4	10,02,37,933	1.67	4	10,02,37,933	1.67
6	Public Financial Inst and Banks	22	2875787088	47.96	22	2875787088	47.96
7	JPVL Trust	2	34,40,76,923	5.74	2	34,40,76,923	5.74
8	Public	299010	604704556	10.09	299010	604704556	10.09
	Total	3,00,602	5,99,60,03,084	100.00	3,00,602	5,99,60,03,084	100.00
CCPs							
1	Promoters	NIL	NIL	NIL	NIL	NIL	NIL
2	FPI	NIL	NIL	NIL	NIL	NIL	NIL
3	Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL
4	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL
5	Public Financial Inst, Banks & Insurance Companies	NIL	NIL	NIL	16	*	100%
6	JPVL Trust	NIL	NIL	NIL	NIL	NIL	NIL
7	Public	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	16	400,00,00,000	100%

*The Cumulative Compulsory Convertible Preference Shares (CCPs) shall be issued upto a maximum amount of ₹ 4,000 crore with different Face Value as may be agreed between the lenders and the Company.

The Board of Directors in their meeting held on 27th July 2019, has considered and approved the aforesaid proposed issue and has recommended the same for approval of the shareholders.

None of the Directors except Shri Rama Krishna Eda, Nominee Director of IDBI Bank Limited as representative of IDBI Bank Limited or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise in the Resolution except to the extent of their shareholding in the Company.

The Board commends the Resolution for the approval of the members as a **Special Resolution**.

Item No. 10

The Company has taken a term loan of ₹ 1000 crore from Axis Bank Limited, who had disbursed the loan to the Company on the basis of Corporate Guarantee given by JSW Energy Limited (JSW). Later on JSW repaid the loan amount to Axis Bank Limited on behalf of the Company. As against the said loan, an amount of ₹ 752 crore was outstanding as on 31st March, 2019.

The Company proposes to issue long-term financial instruments of ₹400 crore against the outstanding debt of JSW at the later stage, which would be fully redeemable from the cash flow of the company. Further, residual JSW debt of ₹ 352 crore is proposed to be converted into equity shares of ₹10/- each of the Company at par.

As per Rule 13 of Companies (Share Capital and Debentures) Rules, 2014, the allotment of securities on a preferential basis made pursuant to the Special Resolution passed by the shareholders under Rule 13(2)(b) shall be completed within a period of 12 months from the date of passing of the Special Resolution. The aforesaid Rules further provides that if the allotment of securities is not completed within 12 months from the date of passing of the Special Resolution, another Special Resolution would need to be passed by the company to complete such allotment thereafter. As the Special Resolution passed by the shareholders of the Company at the last Annual General Meeting (AGM) held on 28th September, 2018, is valid till 27th September, 2019, it is proposed to seek fresh approval of the shareholders by passing a Special Resolution.

In terms of the requirement of Section 42 and 62 of the Companies Act, 2013 ("Act") read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 as amended and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") the following disclosures are placed before the Members:

(i)	the objects of the issue;	Conversion of unsecured loan from a an Unsecured Creditor (Not a Related Party)
(ii)	the total number of shares or other securities to be issued;	35,20,00,000 Equity Shares of ₹ 10/- each
(iii)	the price or price band at/within which the allotment is proposed	Equity share of ₹10/- each at par.
(iv)	basis on which the price has been arrived at along with report of the registered valuer;	The price has been fixed at face value of shares as per provisions of Section 53 of the Companies Act, 2013.
(v)	relevant date with reference to which the price has been arrived at;	Not Applicable
(vi)	the class or classes of persons to whom the allotment is proposed to be made;	Unsecured creditor of the Company.
(vii)	intention of promoters, directors or key managerial	Nil

	personnel to subscribe to the offer;	
(viii)	the proposed time within which the allotment shall be completed;	The allotment on preferential basis shall be completed within a period of 12 months from the date of passing of the Special Resolution.
(ix)	the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them;	JSW Energy Limited 5.54% of the Post Issue Paid-up Share Capital
(x)	the change in control, if any, in the company that would occur consequent to the preferential offer;	No substantial change in control shall take place with the allotment of shares as the number of shares to be allotted are only 5.54% of the Post Issue Paid-up Share Capital.
(xi)	the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;	No such preferential allotment has been made during the last one year.
(xii)	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Equity shares on preferential basis are proposed to be issued so as to reduce the debt burden of the Company.
(xiii)	The pre issue and post issue shareholding pattern of the company in the following format—	The shareholding pattern of the Company as on 30 th June, 2019 (pre- issue) and post issue & allotment has been given hereunder:-

Sl. No.	Category	Pre – Issue Shareholding Pattern			Post – Issue Shareholding Pattern		
		Holders	Holding	%age	Holders	Holding	%age
Equity Shares							
1	Promoters	11	1,78,96,48,237	29.85	11	1,78,96,48,237	28.19
2	FPI	20	4,11,69,609	0.69	20	4,11,69,609	0.65
3	Mutual Funds	-	-	0.00	-	-	0.00
4	Bodies Corporate (*)	1,533	24,03,78,738	4.01	1,534	59,23,78,738	9.33
5	Insurance Companies	4	10,02,37,933	1.67	4	10,02,37,933	1.58
6	Public Financial Inst and Banks (including Foreign Bank)	22	2875787088	47.96	22	287,57,87,088	45.30
7	JPVL Trust	2	34,40,76,923	5.74	2	34,40,76,923	5.42
8	Public	299010	604704556	10.09	299010	60,47,04,556	9.53
	Total	3,00,602	5,99,60,03,084	100.00	3,00,603	634,80,03,084	100.00

* Proposed allotment of 35,20,00,000 Equity shares of ₹ 10/- each to JSW Energy Ltd is added in post Issue figures

The documents mentioned in the Explanatory Statement and Resolution, will be available for inspection at the Registered Office of the Company between 11.00 a.m. to 3.00 p.m. on any working day except Sunday and National holidays upto the date of AGM.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise in the Resolution except to the extent of their shareholding in the Company.

The Board commends the Resolution as set out in the Notice for approval of the members as a **Special Resolution**.

Item No. 11

The Company issued Foreign Currency Convertible Bonds (FCCBs) during the Financial Year 2009-10 for US \$ 200 Million which was partially redeemed alongwith premium due thereon upto 13th February, 2015 as also interest up to 13th February, 2016. As on date, the principal amount of outstanding FCCBs is US\$ 101.42 million.

In view of conditions surrounding the power sector in India and as a consequence of the downturn and highly volatile nature of the global and local capital market, the trading price of the Equity Shares has fallen significantly. The closing share price of the Equity Shares of the Company on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) on 30th June, 2019 were ₹ 2.03 and ₹ 2.00 respectively, which was substantially below the conversion price of the FCCBs as stated above.

As a result of the disparity between the current market price of the Equity Shares of the Company at Stock Exchanges and the conversion price of the FCCBs, the Bondholders have not exercised their conversion option, there being no economic incentive to convert their FCCBs into Equity Shares of the Company.

In the aforementioned context, and with a view to avoid any significant debt burden which would arise in the event that all or a significant amount of the FCCBs have to be redeemed, which may place considerable strain on the Company’s financial position and improve the image of the Company in the international markets and among major foreign investors it is proposed that:

- conversion price of the FCCBs be reset downwards from INR 85.8139 to INR 12
- to amend the terms of the FCCBs to give effect to the reset (including without limitation, the conversion price, the FX rate or such other terms as may be mutually agreed) as may be agreed between the Company and the Bondholders.

The proposed downward reset of conversion price of the FCCBs merely envisages an amendment to the terms of the FCCBs to reflect contemporary market realities, and to maximize the possibility of the conversion of the FCCBs into Equity Shares of the Company. Due to the proposed reduction in the conversion price, the number of Equity Shares to be issued to the holders of the FCCBs exercising their right to convert the FCCBs into Equity Shares of the Company would be significantly higher than the number of Equity Shares which would have been issued, had the FCCBs been converted into Equity Shares at the original conversion price of INR 85.8139 per equity share.

The Shareholder of the Company in their 23rd Annual General Meeting held on 28th September 2018 had approved similar Special Resolution, validity of which is only upto 27th September 2019. Since the modification in the terms and conditions of FCCBs is not expected to be completed before 27th September 2019, the fresh approval of the Shareholders through Special Resolution is required for amending the terms and conditions of the FCCBs as per the Provisions of Section 62 of the Companies Act, 2013 read with Rules therein.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding in the Company.

The Board recommends the Resolution for the approval of the members as a **Special Resolution**.

Item No. 12

As members are aware, pursuant to the Resolution Plan, the unsustainable part of debt would be converted into Cumulative Compulsory Convertible Preference Shares (CCPs). Though the Company has already approved issuance of 0.01% CCPs as part of the Resolution Plan, one of the Lender - Canara Bank has desired that while part of the unsustainable debt would be converted into 0.01% CCPs and some part be converted into long term instruments on mutually agreed terms & conditions between the Company and Canara Bank.

As per sanction letter No.PCB-NP:CR-106:426:2018-19 dated 7th September, 2018, modification letter No. PCB-NP:CR-106:745:2018-19 dated 27th December, 2018 and modification letter No.PCB-NP:CR-106:23:2018-19 dated 15th April, 2019 of Canara Bank, the Company and Canara Bank had executed a bilateral agreement dated on 18th April, 2019 envisaging issuance of such number of Compulsory Redeemable Preference Shares (CRPS) such face value as carrying coupon (dividend) @ 9.5% p.a. for an amount of ₹12.02 crore due as on 31st July, 2018.

The Board of Directors in its meeting held on 27th July, 2019 had, subject to compliance of various provisions of the Companies Act, 2013 and SEBI Regulations in this regard, as amended from time to time approved the proposal for the issuance of Compulsory Redeemable Preference Shares (CRPS) to be issued to Canara Bank within the limit of ₹ 4,000 crore for issuance of Cumulative Compulsory Convertible Preference Shares (CCPS). Besides, approval of the Board, the approval of the shareholders of the Company would be required under the provision of the Companies Act, 2013.

A statement of disclosures as required under Section 42 of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, containing the details of issue of proposed CRPS, are as under:-

Particulars of the Offer including date of passing Board resolution	Issuance of 9.5% p.a. Cumulative Redeemable Preference Shares (CRPS) upto an aggregate value of ₹ 12.02 Crore (Rupees Twelve Crore, two lacs only) Date of passing Board Resolution : 27.07.2019
Kinds/ Nature and Price of securities offered	9.5% Cumulative Redeemable Preference Shares (CRPS) upto an aggregate value of ₹ 12.02 Crore (Rupees Twelve Crore, two lacs only) into one or more tranches
the basis on which the price has been arrived at	As per Bilateral Agreement with Canara Bank dated 18 th April, 2019
Name and address of valuer who performed valuation	Not Applicable
Amount which the Company intends to raise	Not Applicable as the CRPS would be issued upon conversion of part of the Loan.
Proposed Time schedule within which allotment shall be completed	12 months from the date of approval by shareholders
The objectives of the issue	Conversion of unsustainable debt into CRPS pursuant to Resolution Plan as per Framework Agreement dated 18 th April, 2019 and Bilateral Agreement dated 18 th April, 2019.
Contribution being made by promoters or directors either as part of the offer or separately in furtherance of objects	Not Applicable
Principle terms of assets charged as securities	Not Applicable

A statement of disclosures as required under Section 55 read with Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and the containing of issue of CRPS, are as under:-

(a)	the size of the issue and number of preference shares to be issued and nominal value of each share	9.5% p.a. Cumulative Redeemable Preference Shares (CRPS) upto an aggregate value of ₹ 12.02 Crore (Rupees Twelve Crore, two lacs)
(b)	the nature of such shares i.e. cumulative or non - cumulative, participating or non -participating, convertible or non - convertible	Cumulative Redeemable Preference Shares (CRPS) carrying dividend @ 9.5% and redeemable within 10 years from the date of issue.
(c)	the objectives of the issue	Conversion of unsustainable debt into CRPS pursuant to Resolution Plan as per Framework Agreement dated 18 th April, 2019 and Bilateral Agreement dated 18 th April, 2019
(d)	the manner of issue of shares	Preferential issue to lender.
(e)	the price at which such shares are proposed to be issued	As per the Framework Agreement dated 18 th April, 2019 and Bilateral Agreement dated 18 th April, 2019 with the lenders and other applicable provisions of the Companies Act, 2013.

(f)	the basis on which the price has been arrived at	As per the Framework Agreement dated 18 th April, 2019 and Bilateral Agreement dated 18 th April, 2019 with the lenders and other applicable provisions of the Companies Act, 2013.				
(g)	the terms of issue, including terms and rate of dividend on each share, etc.	Cumulative Redeemable Preference Shares (CRPS) carrying dividend @ 9.5% p.a.				
(h)	the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	Cumulative Redeemable Preference Shares (CRPS) carrying dividend @ 9.5% and redeemable as per prevalent provisions of the Companies Act, 2013 or any other applicable law for the time being in force.				
(i)	the manner and modes of redemption	CRPS will be redeemed as per provisions of Bilateral Agreement dated 18 th April, 2019 and relevant provisions of the Companies Act, 2013 and applicable laws at the time of redemption.				
(j)	the current shareholding pattern of the company	Equity shareholding pattern of the Company as on 30.06.2019 is as under:-				
		S. No.	Category	Holders	Holding	%age
		1	Promoters	11	1,78,96,48,237	29.85
		2	FPI	20	4,11,69,609	0.69
		3	Mutual Funds	-	-	-
		4	Bodies Corporate	1,533	24,03,78,738	4.01
		5	Insurance Companies	4	10,02,37,933	1.67
		6	Public Financial Inst and Banks (including Foreign Bank)	22	2,87,57,87,088	47.96
		7	JPVL Trust	2	34,40,76,923	5.74
		8	Public	2,99,010	60,47,04,556	10.09
	Total	3,00,602	5,99,60,03,084	100.00		
(k)	the expected dilution in equity share capital upon conversion of preference shares	No dilution of Equity share capital is expected as the Preference Shares are redeemable.				

The disclosure under Section 62 of the Act read with Rule 13(2) (d) of the Companies (Share Capital and Debentures) Rules 2014 is given below:

(i)	the objects of the issue;	Conversion of unsustainable debt into CRPS pursuant to Resolution Plan as per Framework Agreement dated 18.04.2019 and Bilateral Agreement dated 18.4.2019.
(ii)	the total number of shares or other securities to be issued;	Upto an aggregate value of ₹ 12.02 Crore
(iii)	the price or price band at/within which the allotment is proposed	At par
(iv)	basis on which the price has been arrived at along with report of the registered valuer;	Conversion of unsustainable debt into CRPS pursuant to Resolution Plan as per Framework Agreement dated 18.04.2019 and Bilateral Agreement dated 18.4.2019.
(v)	relevant date with reference to which the price has been arrived at;	Not Applicable
(vi)	the class or classes of persons to whom the allotment is proposed to be made;	Canara Bank
(vii)	intention of promoters, directors or key managerial personnel to subscribe to the offer;	Not Applicable
(viii)	the proposed time within which the allotment shall be completed.	The allotment on preferential basis shall be completed within a period of 12 months from the date of passing of the Special Resolution.
(ix)	the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them;	Canara Bank
(x)	the change in control, if any, in the company that would occur consequent to the preferential offer;	No change in control shall takes place with the allotment of CRPS.
(xi)	the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;	No such preferential allotment has been made during the last one year.
(xii)	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	The CRPS on preferential basis are proposed to be issued as per the Resolution Plan/Framework Agreement dated 18 th April, 2019 and Bilateral Agreement dated 18 th April, 2019.

(xiii)	The pre issue and post issue shareholding pattern of the company in the following format—	The shareholding pattern of the Company as on 30 th June, 2019 (pre- issue) and post issue & allotment has been given hereunder:-
--------	---	--

Sl. No.	Category	Pre – Issue Shareholding Pattern (category-wise)			Post – Issue Shareholding Pattern (category-wise)		
		Holders	Holding	%age	Holders	Holding	%age
Equity Shares							
1	Promoters	11	1,78,96,48,237	29.85	11	1,78,96,48,237	29.85
2	FPI	20	4,11,69,609	0.69	20	4,11,69,609	0.69
3	Mutual Funds	-	-	0.00	-	-	0.00
4	Bodies Corporate	1,533	24,03,78,738	4.01	1,533	24,03,78,738	4.01
5	Insurance Companies	4	10,02,37,933	1.67	4	10,02,37,933	1.67
6	Public Financial Inst and Banks (including Foreign Bank)	22	2875787088	47.96	22	2875787088	47.96
7	JPVL Trust	2	34,40,76,923	5.74	2	34,40,76,923	5.74
8	Public	299010	604704556	10.09	299010	604704556	10.09
	Total	3,00,602	5,99,60,03,084	100.00	3,00,602	5,99,60,03,084	100.00
CRPS							
1	Promoters	NIL	NIL	NIL	NIL	NIL	NIL
2	FPI	NIL	NIL	NIL	NIL	NIL	NIL
3	Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL
4	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL
5	Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL
6	Public Financial Inst and Banks	NIL	NIL	NIL	1	*	100%
7	JPVL Trust	NIL	NIL	NIL	NIL	NIL	NIL
8	Public	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	1	12,02,00,000	100%

*The Cumulative Redeemable Preference Shares (CRPS) will be issued upto a maximum amount of ₹ 12.02 crore at Face Value as may be decided between the Canara Bank and the Company.

Item No. 13

As per Debt restructuring /Resolution Plan, approved by the lenders, the unsustainable part of debt would be converted into Cumulative Compulsory Convertible Preference Shares (CCPs)/long term instruments. However, in case of Corporation Bank, while part of the unsustainable debt would be converted into 0.01% CCPs and some part would be converted into 9.5% suitable Long Term Instrument/ Non Convertible Debentures (NCD) on mutually agreed terms & conditions between the Company and Corporation Bank.

As per sanction letter No OR/CBB/DLI/2018-19/696 dated 26th February, 2019 of Corporation Bank, the Company is required to issue suitable Long Term Instrument/ NCD for an amount of ₹ 25 crore carrying interest @ 9.5% p.a redeemable within a period of 10 years. For this, the Company and Corporation Bank had executed a bilateral agreement dated 25th March, 2019, inter-alia, to the effect that the Company would issue suitable Long Term Instrument/ NCD for the said amount, inter-alia, on the following terms & conditions:-

- Suitable Long term instrument/NCD would be issued for an aggregate amount of ₹25 crore at a face value of ₹10,00,000 each;
- Maturity period shall be 10 years and such instrument shall be redeemed in 10 annual instalments of ₹2.50 crore each; and
- Suitable Long Term Instrument/ NCD shall carry a coupon rate of 9.5% per annum.

The Board of Directors in its meeting held on 27th July, 2019 had, subject to compliance of various provisions of the Companies Act, 2013 and SEBI Regulations in the regard, as amended from time to time, given the approval for the issuance of suitable Long Term Instrument / NCD to Corporation Bank within the limit of ₹ 4,000 crore for conversion in to Cumulative Redeemable Preference Share. Besides approval of the Board, the approval of the shareholders of the Company would be required under the provision of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise in the Resolution. The Board commends the Resolution for the approval of the members as a Special Resolution.

By Order of the Board
For JAIPRAKASH POWER VENTURES LIMITED

A. K. RASTOGI

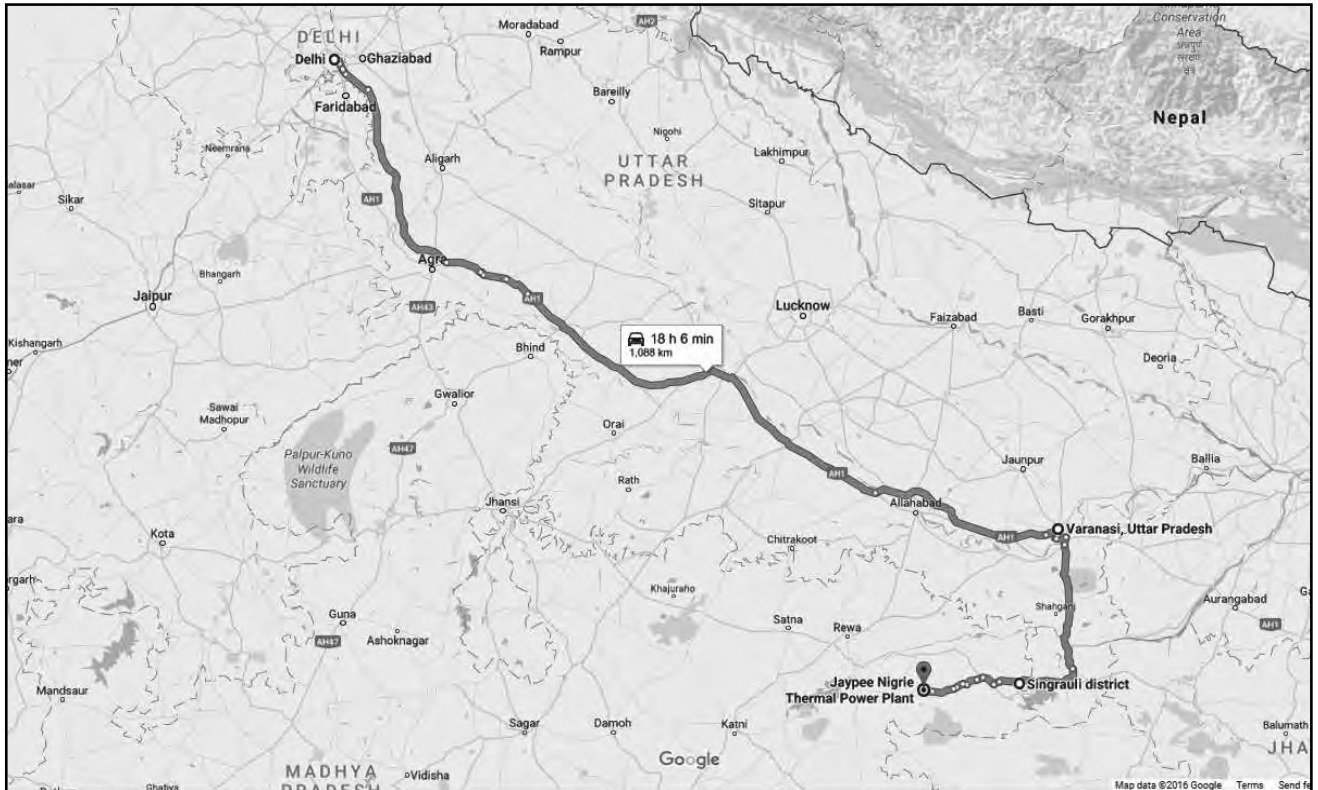
Jt. President & Company Secretary
(Membership No. FCS -1748)

Place: New Delhi

Date : 8th August, 2019

ROUTE MAP TO THE AGM VENUE

Jaypee Nigrie Super Thermal Power Plant, Nigrie,
Tehsil: Sarai, Distt. Singrauli-486669
(Madhya Pradesh)



JAIPRAKASH

POWER VENTURES LIMITED

CIN: L40101MP1994PLC042920

Regd. Office: Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli 486 669 (M.P.)

ADMISSION SLIP

Name of the Shareholders:

Address:

DPID		FOLIO NO/CLIENT ID		NO.OF SHARES	
------	--	--------------------	--	--------------	--

Name(s) and address of the member in full: _____

I/We hereby record my/our presence at the 24th Annual General Meeting of the Company to be held on Friday, the 20th September, 2019 at 10.00 A.M. at the Registered Office of the Company at Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli 486 669 (M.P.)

☐

MEMBER

☐

PROXY

Signature of Member/Proxy



JAIPRAKASH

POWER VENTURES LIMITED

CIN: L40101MP1994PLC042920

Regd. Office: Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli 486 669 (M.P.)

FORM NO.MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L40101MP1994PLC042920
Name of the Company	JAIPRAKASH POWER VENTURES LIMITED
Registered Office	Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli 486 669 (M.P.) Tel: +91 7801 286021-39 Fax: +91 7801 286020 E-mail id : jpv.investor@jalindia.co.in Website : www.jppowerventures.com

Name of the Member (s)	
Registered Address	
E-mail id	
DP ID and Client ID/Folio No.	

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

1)	Name			
	Address			
	E-mail id		Signature	

Or failing him

2)	Name			
	Address			
	E-mail id		Signature	

Or failing him

3)	Name			
	Address			
	E-mail id		Signature	



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on **Friday, the 20th September, 2019 at 10.00 A.M. at the Registered Office of the Company at Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli - 486 669 (M.P.)** and at any adjournment thereof in respect of such Resolutions as are indicated below:

Ordinary Business	
1.	To receive, consider & adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2019 together with the Report of Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Shri Sunil Kumar Sharma (DIN: 00008125), who retires by rotation and, being eligible, offers himself for re-appointment.
3.	To appoint a Director in place of Lt. Gen. Shri Ravindra Mohan Chadha (Retd.) (DIN: 02610012), who retires by rotation and, being eligible, offers himself for re-appointment.
Special Business	
4.	Ratification of the Remuneration of Cost Auditors, of the Company
5.	Appointment of Shri Suren Jain (DIN 00011026) as Managing Director & CEO of the Company
6.	Re-Appointment of Shri Praveen Kumar Singh (DIN 00093039) as Whole-time Director of the Company
7.	Continuation of present term of Shri Sham Lal Mohan (DIN: 00028126) as an Independent Director beyond the age of 75 years
8.	Continuation of present term of Shri R.N. Bhardwaj (DIN: 01571764) as an Independent Director beyond the age of 75 years
9.	Conversion of loans by lenders into 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) pursuant to implementation of Debt Restructuring/ Resolution Plan
10.	Offer and Issue of equity shares of face value of rupee ten each by the Company on preferential basis to party(ies)
11.	Amendment of the existing terms and conditions of the US\$ 200,000,000 5% Foreign Currency Convertible Bonds ("FCCBs") issued by the Company
12.	Offer and Issue of Cumulative Redeemable Preference Shares (CRPS):
13.	Issuance of Long Term Instrument / Non Convertible Debentures (NCD)

Signed this _____ day of _____, 2019

Signature of Member :

Signature of Proxy holder(s) :

Affix
Revenue
Stamps
of
Re.1

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company



Upstream View of 400 MW Vishnuprayag Barrage, Uttarakhand

Annual Report 2018-19



400 MW Vishnuprayag Powerhouse, Uttarakhand



1320 MW Jaypee Nigrie Super Thermal Power Plant, Nigrie, Madhya Pradesh



500 MW Bina Thermal Power Plant, Bina, Madhya Pradesh

Company Secretary

A K Rastogi

Joint President & Company Secretary

Statutory Auditors

M/s. Lodha & Co.,
Chartered Accountants, New Delhi

Internal Auditors

M/s. R. Nagpal Associates,
Chartered Accountants, New Delhi

Secretarial Auditors

M/s SGS Associates,
Practicing Company Secretaries, New Delhi

Cost Auditors

M/s Kabra & Associates,
Cost Accountants, Delhi

Registrar & Transfer Agents

Alankit Assignments Limited
Alankit House, 2E/21 Jhandewalan Extension New Delhi 110 055
Phone: +91 11 42541234, 23541234
Fax: +91 11 23552001
Website: www.alankit.com; **E-mail:** info@alankit.com

Bankers/Lenders

Allahabad Bank
Andhra Bank
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
Corporation Bank
Dena Bank
ICICI Bank Ltd
IDBI Bank Ltd
Edelweiss Asset Reconstruction Company Ltd
Indian Overseas Bank
Jammu & Kashmir Bank Ltd
Life Insurance Corporation of India
Oriental Bank of Commerce
Punjab National Bank
SREI Equipment Finance Pvt. Ltd
State Bank of India
Syndicate Bank
UCO Bank
Union Bank of India
United Bank of India

Registered Office

Jaiprakash Power Ventures Limited
CIN: L40101MP1994PLC042920
Complex of Jaypee Nigrie Super Thermal Power Plant
Nigrie, Tehsil Sarai, Dist. Singrauli 486669 (M. P.)
Phone: +91 (7801) 286021-39
Fax: +91 (7801) 286020

Board of Directors

Manoj Gaur, Chairman
Sunil Kumar Sharma, Vice Chairman
Suren Jain, Managing Director & CEO
B B Tandon (Resigned w.e.f. 17th July, 2019)
R. N. Bhardwaj
A. K. Goswami
S.S. Gupta
K. N. Bhandari
J. N. Gupta
S. L. Mohan
K. P. Rau
Ramakrishna Eda (IDBI Nominee)
Ravindra Mohan Chadha
Sunita Joshi
Praveen Kumar Singh, Whole-time Director
M. K. V. Rama Rao, Whole-time Director

Contents	Page No.
Directors' Report	2
Report on Corporate Governance	35
Declaration by the Vice Chairman & CEO	48
Auditors' Certificate on Corporate Governance	49
Management Discussion & Analysis Report	50
Financials	
Standalone Financial Statements	
Independent Auditors' Report	58
Balance Sheet	66
Statement of Profit & Loss	67
Cash Flow Statement	69
Notes to Financial Statements (1 - 74)	70
Consolidated Financial Statements	
Independent Auditors' Report	107
Consolidated Balance Sheet	114
Consolidated Statement of Profit and Loss	115
Consolidated Cash Flow Statement	117
Notes to Consolidated Financial Statements (1 to 78)	118

Corporate Office

'JA House', 63, Basant Lok, Vasant Vihar, New Delhi 110057
Phone: +91 11 49828500
Fax: +91 11 26145389

Website & E-mail Address

www.jppowerventures.com
jpvl.investor@jalindia.co.in

DIRECTORS' REPORT

To,

The Members

The Directors of your Company are pleased to present the Twenty Fourth Annual Report on the business and operations of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2019.

1. FINANCIAL HIGHLIGHTS

The Financial Performance of the Company (Standalone) for the year ended 31st March, 2019 is summarized below:-

(₹ in Crore)

Particulars	Current Year ended 31.03.2019	Previous Year ended 31.03.2018
Net Revenue	3716.34	3367.32
Add: Other operating income	16.06	13.99
Add: Other Income	141.69	348.75
Total Income	3874.09	3730.06
Profit before Interest, Depreciation, Exceptional items & Taxation	1321.57	1359.94
Less : Finance Cost	1432.58	1491.78
Less : Depreciation	475.12	486.86
Add: Exceptional items (Net)	52.68	0.00
Profit/(Loss) before Tax	(533.45)	(618.70)
Add: Tax expenses (Net)	155.57	91.39
Profit after Tax/(Loss)	(377.88)	(527.31)
(Less)/Add: Other Comprehensive Income	0.12	(0.04)
Total Comprehensive Income	(377.76)	(527.35)

2. COMPANY'S PLANTS AND OPERATIONS

The Company is engaged in the business of thermal and hydro power generation, coal mining and cement grinding. The company presently owns and operates three Power plants with an aggregate capacity of 2220 MW as per details given below:

1. 400 MW Vishnuprayag Hydro-Electric Plant in the State of Uttarakhand, which is in operation since October 2006.
2. 500 MW Jaypee Bina Thermal Power Plant in Distt. Sagar (M.P.) consisting of two units of 250 MW each, First unit had been in operation since August 2012 and second unit since April 2013.
3. 1320 MW Jaypee Nigrie Super Thermal Power Project (JNSTPP) in Distt. Singrauli (M.P.) consisting of two units of 660 MW each, First unit had been in operation since September 2014 and second unit since February 2015.

Further, the Company has Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, which was allotted in e-auction. Entire coal produced by the said coal mine is being utilized for Power Generation at JNSTPP.

Besides the above, the Company also has a Cement Grinding facility at Nigrie called Jaypee Nigrie Cement Grinding Unit with a capacity of 2 MTPA.

The Plant availability, Plant load factor and net saleable energy generation of Hydro and Thermal Power Plants for the Financial Year 2018-19 were as under:

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (MU)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	98.58	55.14	1676.52
Jaypee Bina Thermal Power Plant [500 MW - Phase I (of 1200 MW)]	84.80	57.17	2295.85
Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW)	86.58	63.39	6683.91

The saleable energy generation for the year has been 10656.28 MUs as compared to 11409.05 MUs during previous year i.e. lower by 752.77 MUs. The performance of various projects/plants in operation is given as under:-

2.1 400 MW Jaypee Vishnuprayag Hydro Power Plant

400 MW Jaypee Vishnuprayag Hydro Power Plant is located at District Chamoli, Uttarakhand. The main equipment for the project was supplied by Alstom (France). The Company has executed a PPA with Uttar Pradesh Power Corporation Limited to supply 88% of net power generated and the remaining 12% is supplied free of cost to Uttarakhand Power Corporation Limited for delivery to the Government of Uttarakhand. The plant had always generated units higher than Design Energy of 1,729.07 MUs, except for the year 2013-14 wherein it was under shutdown from 16th June, 2013 to 12th April, 2014 due to floods in Alaknanda river basin.

The performance of Vishnuprayag Hydro Power Plant during the Financial Year 2018-19 has been very good. Actual energy generated during the year was more than the Design Energy. The total generation of energy during the Financial Year 2018-19 was 1,932.02 MUs and net saleable energy was 1,676.52 MUs as against the generation of 2,156.85 MUs and net saleable energy of 1,871.32 MUs, during the previous year, respectively. The difference between the last year and current year generation being attributable to hydrology.

2.2 500 MW (Phase I of 1200 MW) Jaypee Bina Thermal Power Plant

Jaypee Bina Thermal Power Plant (JBTPP) located at Village Sirchopi, District Sagar, Madhya Pradesh, is a coal based thermal power plant having an installed capacity of 500 MW (2X250 MW).

The Company has executed a Power Purchase Agreement (PPA) with Madhya Pradesh Power Management Company Ltd. (MPPMCL) to supply 65% of installed capacity at tariff determined by MPERC guidelines and with Government of Madhya Pradesh (GoMP) to supply 5% of actual generation at variable cost which is also to be supplied to MPPCL on behalf of (GoMP). Thus the Plant supplies 70% of the installed capacity on long-term basis to MPPMCL in terms of the Power Purchase Agreements executed with them and balance of installed capacity is to be sold as merchant power.

MPPMCL had restricted offtake to 70%/60% of the contracted capacity due to the low demand of power in the State, from most of the Independent Power Producer(s) in Madhya Pradesh since last 3 years. However, more recently MPPMCL is not

adhering to the above restriction of 70%/60% of the contracted capacity and is giving despatch schedules erratically, which is technically not feasible, requiring Company to sell balance power to power exchanges at the market/prevaling prices. During the year 2018-19, total 866.14 MUs power could be sold through power exchange out of which, only 62.36 MUs were at the remunerative rate and balance 803.78 MUs were to meet technical minimum requirement of the plant.

The gross energy generation of JBTPP was 2,503.87 MUs during the year 2018-19 as compared to 2,465.31 MUs during the previous year, thus was higher by 38.56 MUs.

2.3 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant

1320 MW (2x660 MW) Coal based Jaypee Nigrie Supercritical Thermal Power Plant is located in Nigrie village, Tehsil Sarai in Singrauli district of Madhya Pradesh. Steam Generator and Steam Turbine Generator have been procured from L&T-MHI and Larsen & Toubro Limited.

The gross energy generation of the Plant was 7,330.44 MUs during the year 2018-19 as compared to 7,688.93 MUs in the previous year, which was lower by 358.49 MUs. During the year 2018-19, 3352.60 MUs power was sold as merchant sales.

The Company achieved a PLF of 63.39 % as compared to 66.49 % in the previous year. The Plant has long term PPAs with MPPMCL to supply 30% of installed capacity at tariff determined by MPERC guidelines and with GoMP to supply 7.5% of actual generation at variable cost which is also to be supplied to MPPCL on behalf of GoMP. Energy was also sold on merchant power basis through bilateral arrangements and through Indian Energy Exchange & Power Exchange of India Limited. The operations have been adversely affected due to non-availability of long term PPA(s) and non-availability of coal for the entire capacity of the plant.

2.4 Amelia (North) Coal Mine Block

The Company has a captive coal mine, Amelia (North), with an annual drawing capacity of 2.8 MTPA as per the Coal Mine Development and Production Agreement.

The Coal production from the mine started on 26th May 2015. The coal production during the financial year 2018-19 was 2.80 Million Tonne as against the Peak rated capacity of the plant at 2.8 MTPA.

2.5 Jaypee Nigrie Cement Grinding Unit at Nigrie

2 MTPA Jaypee Nigrie Cement Grinding Unit at Nigrie, Distt. Singrauli in Madhya Pradesh, started commercial operations w.e.f. 3rd June, 2015. Total production of Cement in the Plant during FY 2018-19 was 48,561 MT as against 1,17,786 MT in FY 2017-18.

The Plant could achieve production of Cement only 2.43% of the installed capacity in the year under reference because of non-availability of Clinker.

3. OPERATIONS

The total income from operations for the year ended 31st March, 2019 was ₹3732.40 crore as compared to ₹3381.31 crore last year resulting in increase of ₹351.09 crore.

Further, Other Income has come down to ₹141.69 crore (Including IND AS adjustments of ₹ 7.35 crores) as against income of ₹348.75 crore (Including IND AS adjustments/ income of ₹ 81.62 crore) in the previous year, primarily as in the previous year, an amount of ₹ 228.48 crore was received

from JSW as deferred consideration for transfer of HBPCCL.

The operation resulted in a net loss for the year under review of ₹ 377.76 crore as compared to net loss of ₹ 527.35 crore in the previous year.

The total income on consolidated basis for the year ended 31st March, 2019 had decreased to ₹4004.81 crore as compared to ₹5231.06 crore in the previous year, as total income of previous year included income of ₹ 1401.08 crore upto 17.12.2017 of Prayagraj Power Generation Company Limited (PPGCL) an erstwhile subsidiary company (till 17.12.2017). However, total loss on the consolidated basis for the year ended 31.03.2019 was ₹356.94 crore as compared to total loss on the consolidated basis of ₹1690.35 crore of last year. The main reason for lower loss was that in the previous year, there was net loss of ₹974.53 crore from PPGCL for the period upto 17.12.2017, which was not there in the current year.

4. DIVIDEND

Due to losses suffered by the Company in the current year, no dividend was recommended by the Board.

5. TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

6. SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st March, 2019, was ₹5,996 crore divided into 599.60 crore Equity Shares of ₹10/- each and as on 31st March, 2019, 49.24% of the paid-up Equity Share Capital of the Company, is held by Banks and Financial Institutions.

Your Company has not issued any:

- shares with differential rights
- sweat equity shares
- equity shares under Employees Stock Option Scheme

7. ISSUE OF COMPULSORY CONVERTIBLE PREFERENCE SHARES:

Due to unsatisfactory operations, the Company was not able to service the dues of Lenders, hence requested Lenders for a Debt Restructuring Plan. The Lenders in their meeting held on 3rd August, 2018 had discussed and approved the Debt Restructuring Plan of the Company. The plan approved by the lenders is under the Scheme of Assets Management and Debt Change Structure or SAMADHAN, which envisaged that the debt of the company would be divided into sustainable and unsustainable debt. The cut-off date for Debt Restructuring Plan has been considered as 31st July, 2018. A Framework Agreement dated 18th April, 2019 in this regard has been signed by all the lenders of the company. In pursuance to Debt Restructuring Plan, the company has offered to lenders 0.01% Cumulative Compulsory Convertible Preference Shares (CCPs) upto an amount of ₹ 3840.53 crore, in one or more tranches for conversion of a part of outstanding Debt of Banks/ Financial Institutions.

The ICICI Bank Limited had filed an application against the Company under Section 7 of the Insolvency and Bankruptcy code before the Ahmedabad Bench of National Company Law Tribunal (NCLT) on 12th September, 2018. The Application is yet to be admitted by the NCLT and the matter is now listed for hearing on 18th September, 2019.

8. US\$ 200 MILLION FCCBs

The Company had issued Foreign Currency Convertible Bonds during the Financial Year 2009-10 for US \$ 200 Million. The Company has partially redeemed FCCBs along with premium due thereon upto 13th February, 2015 and also paid interest upto 13th February, 2016. As on date, the principal amount of outstanding FCCBs is US\$ 101.42 million.

The Company is in discussion with FCCB holders for obtaining their approval for conversion of the outstanding principal amount of the Bonds into equity shares of the Company and implement such other additional stipulations as may be agreed between the Company and the holders of the Bonds.

9. DEPOSITS

During the year under review, the Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014.

10. HOLDING & SUBSIDIARIES

As on 31st March, 2019, the Company had following subsidiaries:

- i) Jaypee Powergrid Limited;
- ii) Jaypee Arunachal Power Limited;
- iii) Sangam Power Generation Company Limited;
- iv) Jaypee Meghalaya Power Limited;
- v) Bina Power Supply Limited

The status of the projects implemented/being implemented through aforesaid subsidiaries is as under:-

10.1 Jaypee Powergrid Limited (JPL)

JPL is a Joint Venture Company with Power Grid Corporation of India Limited and has set up Transmission System comprising of 400 kV Quad Bundle Conductor Double Circuit Line from Karcham Wangtoo HEP Pothead yard at Wangtoo to Abdullapur (219.80 KM), which has been in commercial operation w.e.f. 1st April, 2012 and LILO of Baspa-Nathpa-Jhakri Transmission Line (4 KM) has been in commercial operation w.e.f. 1st June, 2011. The total capital expenditure on the project has been ₹ 1004.28 crore as on 31.03.2019. The System is operating satisfactorily with cumulative availability of transmission system for FY 2018-19 at 99.86%. Total revenue of ₹159.22 crore was earned from the system during FY 2018-19. Interim dividend @ 6.5% was paid during FY 2018-19.

10.2 Jaypee Arunachal Power Limited

Jaypee Arunachal Power Limited (JAPL) was incorporated by your Company as a wholly owned subsidiary of the Company, to set up 2700 MW Lower Siang and 500 MW Hirong H.E. Projects in the State of Arunachal Pradesh. Your Company alongwith its Associates will ultimately hold 89% of the Equity of JAPL and the balance 11% will be held by the Government of Arunachal Pradesh.

For the 2700 MW Lower Siang Hydro Electric Project, Central Electricity Authority (CEA) concurrence for Detailed Project Report (DPR) was obtained in February, 2010 and the concurrence had been extended by CEA up to February, 2019. Based upon Siang basin cumulative impact studies and environmental flows, the Power Potential studies of Lower Siang HE projects were to be revised. The revised PP studies were submitted to CEA for approval which is still awaited. After the approval of PP studies, JAPL will apply for re-validation of concurrence of DPR of this project. The matter regarding land

acquisition, extension of validity of Terms of Reference for EIA/ EMP reports, are being pursued with State Government. Based on the recommendations of State Government, Regional unit of MOEF, GOI is processing the forest clearance.

For 500 MW Hirong Hydro Electric Project, CEA concurrence for the DPR has been obtained. The Company has requested CEA for further extension of validity of concurrence for the DPR. Public hearing had been conducted and the final EIA EMP report has been submitted. MoEF has asked for additional Cumulative Impact studies of Siang Basin. The same have been carried out and submitted. After its review by MoEF, extension of validity of concurrence for the DPR will be accorded. Based on the recommendations of State Government, Regional unit of MoEF, GOI is processing the forest clearance.

An amount of approx. ₹ 228.29 crore has been incurred as expenditure in respect of the aforesaid projects upto 31st March, 2019.

10.3 Sangam Power Generation Company Limited

Sangam Power Generation Company Limited (SPGCL) was acquired by the Company from Uttar Pradesh Power Corporation Limited through competitive bidding process, for the implementation of 1320 MW (2 x 660 MW) Thermal Power Project (with permission to add one additional unit at 660 MW) in Tehsil Karchana of District Allahabad, Uttar Pradesh.

All major statutory approvals for Phase-1, are in place and Coal linkage for 4.68 MTPA by Northern Coalfield Limited has been issued for Phase-1 of the Project.

SPGCL executed Deed of Conveyance for acquisition of land with Uttar Pradesh Power Corporation Limited but the District Administration could not hand over physical possession of land to SPGCL due to local villagers' agitation. As such, no physical activity could be started on the ground. SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement is rendered void and cannot be enforced. As such, it was, inter-alia, requested that SPGCL's claims be settled amicably for closing the agreement(s). There was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim (inclusive the advance paid to L&T towards BTG) on them vide its letter no. SPGCL/NOIDA/2018/01 dated 13.03.2018. UPPCL vide its letter dated 28.6.2018 had appointed PFC Consulting Ltd. as their nodal agency to assist UPPCL for taking over SPGCL.

Further, SPGCL had filed a petition with Hon'ble UPERC for release of performance bank guarantee and payment of certain claims. UPERC in their order dated 28th June, 2019 has directed UPPCL to reimburse actual expenditure of ₹ 251.37 Crore and allowed simple interest @ 9% on ₹ 149.25 Crore, which includes expenditure on lands, advances and administrative expenses. Against the order of UPERC, UPPCL has filed a Petition with APTEL.

An amount of ₹ 547.58 crore has been spent on the Project up to 31st March, 2019.

10.4 Jaypee Meghalaya Power Limited

Jaypee Meghalaya Power Limited (JMPL) was incorporated by your company as its wholly owned subsidiary to implement 270 MW Umngot HE Project in the Umngot River Basin of Meghalaya and 450 MW Kynshi-II HE Project in the Kynshi River Basin on BOOT (Build, Own, Operate and Transfer) basis. Your company alongwith its associates will ultimately hold 74% of the equity of JMPL and the balance 26% will be held by the Government of Meghalaya.

With respect to these projects, the State Government has advised that these projects will not be operationalized as per MoA till further orders. The matter was taken up with state government and the works of Kynshi-II HEP was resumed after signing the amendments to MOA. The matter is still under examination by the State Government for Umngot HE Project.

The field work of Survey & Investigation and EIA studies have already been completed. Drilling and drafting in Power House area have been completed. The revised proposal for Kynshi-II HEP with involvement of lesser forest area has been submitted to State Government and Ministry of Environment and Forest (MOEF) GOI. In reply to the observation of the MOEF, Uranium Corporation of India has issued 'No Objection Certificate' with respect to uranium deposit in the vicinity of the Project. Accordingly revised proposal for issuance of Term of Reference for EIA studies was submitted. The control levels i.e. Full Reservoir Level & Tail Water Level for Kynshi-II Project has been approved by State Government. Approval of Central Electricity Authority has been accorded in respect of water availability potential of Power Generation.

An aggregate amount of approx. ₹ 8.50 crore has been spent on the above said two projects upto March, 2019.

10.5 Bina Power Supply Limited

Bina Power Supply Limited (BPSL), the long stop date in respect of Securities Purchase Agreement (SPA) between the Company and JSW Energy Limited, for purchase of 100% shareholding of BPSL which was extended upto 31st December, 2017 had since expired and with the elapsing of the long stop date, the SPA entered between the Company and JSW Energy Limited stood terminated. With the termination of SPA, the Scheme of Arrangement for transfer of 500 MW Bina Project from the Company to its subsidiary BPSL shall also not be implemented.

11. REPORT ON PERFORMANCE OF SUBSIDIARIES

The performance and financial position of each of the subsidiaries of the Company for the year ended 31st March, 2019 is attached in the prescribed format AOC-1 as set out in "Annexure-A" and forms part of this Report.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Audited Accounts of each of its subsidiaries, are available on the website www.jppowerventures.com. These documents will also be available for inspection during business hours at the Registered Office of your Company.

The Policy on Material Subsidiaries, as approved by the Board of Directors, may be accessed on the Company's website at the link: <http://jppowerventures.com/wp-content/uploads/2015/05/Policy-on-Material-Subsidiaries-.pdf>

12. DIRECTORATE AND KEY MANAGERIAL PERSONNEL

12.1 Changes in the Board

- Shri Ramakrishna Eda was nominated by IDBI Bank Ltd. in place of Shri Umesh Jain w.e.f. 29.9.2018. The Board records its deep appreciation for the valuable contribution rendered by Shri Umesh Jain during his association as Nominee Director of the Company.
- Shri B.B. Tandon in order to reduce commitments owing to health and age has resigned from the Board of the Company, as such, has ceased to be Director of the Company w.e.f. 17th July, 2019. The Board records its deep appreciation for the valuable contribution made by Shri B.B. Tandon during his long association of over

12 years as Independent Director of the Company. The Board further was effusive in their praise of the participation of Shri B.B. Tandon in various deliberations during the Board meetings and the Committee meetings, especially for his analytical approach in successfully facing myriads of challenges, which strengthened the Company in its difficult times.

- Shri Sunil Kumar Sharma, Vice Chairman & CEO stepped down as CEO of the Company w.e.f. 28th July, 2019, as such, he shall be Vice Chairman of the Company as a Non-Executive Non-Independent Director. The Board records its deep appreciation for the valuable contribution rendered by Shri Sunil Kumar Sharma during his tenure as CEO of the Company, which saw the Company grew to 2220 MW power generation.
- In accordance with the provisions of the Companies Act, 2013, Shri Sunil Kumar Sharma (DIN: 00008125) and Lt. Gen. Shri Ravindra Mohan Chadha (Retd.) (DIN: 02610012), shall retire by rotation and are eligible for re-appointment.
- The Securities and Exchange Board of India vide notification dated 9th May, 2018 amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter-alia, provides that w.e.f. 1st April, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless approval of the shareholders is obtained by way of a Special Resolution to that effect. Accordingly, it is proposed to pass a Special Resolution in the ensuing Annual General meeting in respect of continuation of following Directors beyond the age of 75 years:-
 - Shri R.N. Bhardwaj as an Independent Director
 - Shri S.L. Mohan as an Independent Director

12.2 Key Managerial Personnel

Consequent upon stepping down of Shri Sunil Kumar Sharma as CEO of the Company, and relinquishment of charge of CFO by Shri Suren Jain, he has been redesignated as Managing Director & CEO of the Company w.e.f. 28th July, 2019.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 and 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons have been designated as Key Managerial Personnel of the Company by the Board:-

- Shri Suren Jain, Managing Director & CEO
- Shri Praveen Kumar Singh, Whole-time Director
- Shri M. K. V. Rama Rao, Whole time Director
- Shri A. K. Rastogi, Joint President and Company Secretary

12.3 Number of meetings of the Board of Directors

During the financial year 2018-19, five meetings of the Board of Directors were held. The maximum time gap between two Board Meetings was not more than one hundred and twenty (120) days. The details of date and attendance of the Directors at the Board Meeting are given in Report on Corporate Governance.

12.4 Statement on declaration given by Independent Directors

The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations 2015, and (b) they are not aware of any

circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Listing Regulations 2015 and are independent of the management of the Company. A certificate issued by a practicing Company Secretary in this regard is attached to this Report.

12.5 Nomination & Remuneration Policy

As per provisions of the SEBI (Listing Obligation and Disclosure Requirement) (Amendment) Regulation, 2018, which had come into force w.e.f. 1.4.2019, in line with the modifications, corresponding changes have been made in the Nomination and Remuneration Policy of the Company by the Board on the recommendation of Nomination & Remuneration Committee. The revised Nomination and Remuneration Policy is available on our website at www.jppowerventures.com.

12.6 Annual evaluation by the Board of its own performance, performance of its Committees and Individual Directors

- (i) Pursuant to provision of Section 178 (2) of the Companies Act, 2013, Nomination and Remuneration Committee (NRC) of the Board in their meeting held on 11th May, 2019 had specified the manner for effective evaluation of performance of Board, its Committees and individual Directors. Accordingly, NRC carried out the evaluation of performance of Board, its Committees except NRC and that of individual Directors other than independent directors, on the basis of various attributes and parameters as well as in accordance with Nomination and Remuneration Policy of the Company.
- (ii) A meeting of Independent Directors was held on 8th February 2019 without the attendance of Non-Independent Directors or any member of the Management, for evaluation of performance of Non-Independent Directors and Board as a whole and the Chairperson as well as to assess the quality, quantity & timeliness of information between Company management and Board that was necessary for Board to effectively & reasonably perform their duties.
- (iii) As per para VIII (1) of the Schedule IV of the Companies Act, 2013 as well as by the Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board of Directors in their meeting held on 11th May, 2019 evaluated the performance of the Board as a whole, performance of the Committees and also the performance of every individual Directors (including Independent Directors). The evaluation of Independent Directors was done by the entire Board, excluding the Director being evaluated. Further, as per the said Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board also evaluated fulfillment of the criteria of independence and their independence from the management.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability, confirm in respect of the Audited Annual Accounts for the year ended 31st March, 2019 that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- b. 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, 2019 and loss of the Company for that period;

- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down proper internal financial controls to be followed and that such internal financial controls were adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. AUDITORS

14.1 Statutory Auditors

M/s. Lodha & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company, for a period of five consecutive years at the 22nd Annual General Meeting held on 15th September, 2017 subject to ratification of their appointment in the AGM every year pursuant to the provisions of Companies Act, 2013. However, requirement of ratification of appointment of Auditors at every Annual General Meeting has been done away vide Companies (Amendment) Act 2017, hence, resolution for ratification of appointment of Auditors is not included in the Notice calling Annual General Meeting for the FY 2018-19

14.2 Cost Auditors

For the Financial Year 2018-19, the Board of Directors of the Company had re-appointed, on the recommendations of the Audit Committee, M/s. Kabra & Associates, Cost Accountants (Firm Registration No. 0075) as Cost Auditors for auditing the Cost Records in respect of Power Generation and Cement Grinding Unit of the Company. The Cost Audit Report for the Financial Year ended 31st March, 2018 has been filed in Form CRA-4, with the Cost Audit Branch of the Ministry of Corporate Affairs. The Cost Audit Report for the Financial Year 2018-19 will be filed within the due date.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors of the Company has, on the recommendation of Audit Committee, appointed M/s. Kabra & Associates, Cost Accountants as Cost Auditors of the Company for auditing the Cost Records relating to "Power Generation" of various plants of the Company and also for Cement Grinding Unit for the Financial Year 2019-20 and a Resolution for ratification of their remuneration has been included in the Notice for ensuing Annual General Meeting.

14.3 Secretarial Audit

In pursuance of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, on the recommendations of the Audit Committee, has re-appointed M/s. SGS Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2020.

Secretarial Audit Report for the Financial Year ended on 31st March, 2019, issued by M/s. SGS Associates, Company Secretaries, in Form MR-3 forms part of this report and marked as "Annexure-B".

The said report does not contain any qualification or observation requiring explanation or comments from Board under section 134(3)(f)(ii) of the Companies Act, 2013.

15. AUDITORS' REPORT

The Directors wish to state that the Statutory Auditors of the Company has given modified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2019. The qualification in the Standalone Financial Statement and management response to the aforesaid qualification is given as under:-

	Auditors' Qualification	Management's Reply																					
(a)	As stated in note no 53 (b) of audited standalone financial statements for the year ended 31st March, 2019 regarding invocation of the pledged shares of Prayagraj Power Generation Company Limited (PPGCL), erstwhile subsidiary of the Company, pledged by the Company in favour of the lenders of PPGCL, amounting to ₹ 292,800 lacs (previous year ₹ 289,038 lacs) (Including deferred tax asset and Investment and loan components of compound financial instrument - Optionally Convertible Preference Shares). Consequent upon invocation of entire pledged shares, PPGCL ceased to be subsidiary of the Company w.e.f 18th December, 2017. Pending disposal/ transfer of shares by the Lenders in favour of the interested party due to pending certain approvals, no provision at this stage has been made in these financial statements by the management, as impact in the opinion of the management, if any is currently unascertainable.	Pursuant to invocations of pledged shares the Lead Bank (SBI) of PPGCL had invited the bids for sale of shares and issued letter of intent to Resurgent Power Ventures Pte Ltd. (Resurgent Power) being the highest bidder for acquisition of stake in PPGCL. A share purchase agreement (SPA) dated 13.11.2018 has been executed between Lenders, purchaser, investor, PPGCL and Security Trustees for transfer of stake in PPGCL. SBI had also filed an insolvency application for PPGCL before NCLT Allahabad. In terms of SPA, State Bank of India approached UPPCL/UPERC for its approval for transfer of shares /change in Management. UPERC vide its Order dated 29th March, 2019 approved the change in Management subject to certain conditions. Pending disposal/ transfer of shares by the lenders as stated above, no provision has been considered necessary in these financial statements by the management. Keeping in view the above, the entire amount of investment in PPGCL of ₹2,89,590 Lakhs (Including Investment and loan component of compound financial instrument- Optionally Convertible Preference Shares excluding deferred tax asset) is shown as Current Investments and Current Financial Assets-Loans Presently Impact can not be quantified.																					
(b)	As stated in note no. 44 (e) of audited standalone financial statements for the year ended 31st March, 2019, the Company has given/provided corporate guarantees for loans granted by the lenders to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) and to PPGCL (erstwhile subsidiary of Company) of amounting to ₹ 70,333 lacs (previous year ₹ 84,557 lacs) and ₹ 110,000 lacs (previous year ₹ 110,000 lacs) respectively for which fair valuation has not been done as per the applicable IND-AS as of 31 March 2019 and also no provision against these guarantees been made in these financial statements. In the absence of fair valuation of the stated corporate guarantees, we are not able to ascertain the impact of the same on the loss for the year and the state of the affairs of the company.	In the opinion of the Management there will be no material impact of the fair valuation of the following guarantees on the financial result/ statement of affairs. Accordingly considering this not being considered and recorded in this financial statement. (i) Corporate Guarantee of US\$ 1,500 Lakhs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is Associate). The principal amount of loan outstanding of US\$ 1,300 Lakhs (equivalent to ₹ 70,333 lakhs) has been converted to rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016. (ii) Corporate Guarantee of ₹50,000 Lakhs in favour of State Bank of India, for Optionally Convertible Sub Debt underwritten/ granted by them to Prayagraj Power Generation Company Limited (erstwhile subsidiary of the Company). The principal amount of loan outstanding as on 31st March, 2019 was ₹50,000 Lakhs (Previous Year-₹50,000 Lakhs). (iii) Corporate Guarantee of ₹60,000 Lakhs in favour of State Bank of India, for Optionally Convertible Short Term Loan granted by them to Prayagraj Power Generation Company Limited (erstwhile subsidiary of the Company). The principal amount of loan outstanding as on 31st March, 2019 was ₹60,000 Lakhs (Previous Year-₹60,000 Lakhs). Presently Impact cannot be quantified.																					
(c)	As stated in note no. 53 (a) and 46 of the standalone financial statements, No provision for diminution in value against certain long term investments of amounting to ₹277,499 lacs (previous year ₹ 277,486 lacs) (Book Value) ("Including investment in trust which in turn holding investment in the Company") has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims (impact unascertainable). Having regard to the above, management of the company has concluded that no provision, against diminution is necessary at this stage. Matter stated in para (a), (b) and (c) been also qualified in our report on preceding year.	No provision for diminution in value against following long term investments of amounting to ₹2,77,499 lakhs (Book Value) ("Including investment in trust which in turn holding investment in the Company") has been made as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims and management is confident that no provision for the same at this stage is considered necessary. <table border="1" data-bbox="681 1471 1348 1687"> <thead> <tr> <th>Sl. No.</th><th>Particulars</th><th>₹ in lakh</th></tr> </thead> <tbody> <tr> <td>(i)</td><td>Investment in Sangam Power Generation Company Limited</td><td>55,207</td></tr> <tr> <td>(ii)</td><td>Investment in Jaypee Arunachal Power Ltd</td><td>22,852</td></tr> <tr> <td>(iii)</td><td>Investment in Jaypee Meghalaya Power Ltd</td><td>841</td></tr> <tr> <td>(iv)</td><td>Investment in JPVL Trust</td><td>198,594</td></tr> <tr> <td>(v)</td><td>Interest in Bina Power Supply Co. Ltd.</td><td>5</td></tr> <tr> <td></td><td>Total</td><td>277,499</td></tr> </tbody> </table> Presently Impact can not be quantified.	Sl. No.	Particulars	₹ in lakh	(i)	Investment in Sangam Power Generation Company Limited	55,207	(ii)	Investment in Jaypee Arunachal Power Ltd	22,852	(iii)	Investment in Jaypee Meghalaya Power Ltd	841	(iv)	Investment in JPVL Trust	198,594	(v)	Interest in Bina Power Supply Co. Ltd.	5		Total	277,499
Sl. No.	Particulars	₹ in lakh																					
(i)	Investment in Sangam Power Generation Company Limited	55,207																					
(ii)	Investment in Jaypee Arunachal Power Ltd	22,852																					
(iii)	Investment in Jaypee Meghalaya Power Ltd	841																					
(iv)	Investment in JPVL Trust	198,594																					
(v)	Interest in Bina Power Supply Co. Ltd.	5																					
	Total	277,499																					

	Auditors' Qualification	Management's Reply
(d)	(i) As stated in note no. 57 (a) and note no. 57 (c) of the audited standalone financial statements for the year ended 31st March, 2019, the Company has not provided for interest on outstanding Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 14,830 lacs (Previous year ₹4,618 lacs) and penal interest on certain loans of amounting to ₹ 10,577 lacs (Previous year ₹ 3,041 lacs). (Including interest of ₹ 5,268 lacs on FCCBs for the period up to 31st March, 2017 reversed during the year and shown as exceptional item). Had the interest provision been made the loss for the year ended 31st March 2019 of the Company would have increased by the above stated amount.	(i) The Company is under discussion with the Bond Holders for settlement/ conversion and they are in principle agreeable to convert their entire principal outstanding of US\$ 101 million into equity at a conversion price of INR 12/- share and waive off the entire accrued interest without any further changes to terms & conditions of the bonds. Therefore Company has not provided Interest on outstanding Foreign Currency Convertible Bonds (FCCBs) of amounting to ₹ 14,830 lakhs in the financial statements. Company has not provided penal interest on loans of amounting to ₹ 10,577 lakhs (approx) as majority of the lenders / banks did not confirm balances / charged penal interest in view of the facility granted to the Company by them has been classified as NPA (31st March 2019).
	(ii) As stated in Note no. 57 (b) of the audited standalone financial statements for the year ended 31st March, 2019, the Company has not provided interest on unsecured loan of amounting to ₹ 9,548 lacs. Had the interest provision been made the loss for the year of the Company would have increased by the above stated amount.	(ii) The Company is under discussion with the unsecured lender for settlement / conversion. Therefore Company has not provided Interest on outstanding unsecured lender of amounting to ₹ 9,548 lakhs in the financial statements.
(e)	Some of the lenders/banks have re-called loans (payback notices), however, pending implementation of resolution plan through Framework Agreement (FA) as stated in note no.24.7 of the audited standalone financial statements for the year ended 31st March, 2019, current and non-current classification of borrowings been done by the management without considering recalled notices (amount ₹ 178,615 lacs).	The Company had submitted a debt resolution/ restructuring plan to its lenders. Since then all the participatory lenders have approved the resolution plan and signed the Framework Agreement (FA) on 18th April 2019. Accordingly, current and non-current classification of borrowings has been done without considering payback notices from 4 lenders of amounting to ₹ 178,615 lakhs. The borrowings will further undergo a change on issuance of CCPs to the lenders.
	These matters stated above were also qualified by them in their audit report on standalone financial statements for the year ended 31st March, 2018 except matter stated in (d) (ii) and (e).	

Further, the Auditors in their Report on Standalone Financial statements, had given Emphasis on certain matters, but their opinion, the Report is not modified on these matters. The Emphasis of matter in the Standalone Annual Audited Financial Statement and management reply thereto is as under:-

	Auditors emphasis on matters	Management's Reply
(a)	As Stated in Note no. 48 of the audited standalone financial statements for the year ended 31st March, 2019, no provision has been considered necessary by the management against Entry Tax in respect of Bina TPP and Nigrie STPP (including Nigrie Cement Grinding unit) amounting to ₹ 12,341 lacs (Previous year ₹ 11,533 lacs) & ₹ 9,074 lacs (Previous ₹ 9,074 lacs) respectively and interest thereon (impact unascertainable) as stated in said note. The concerned authority once issued the exemption certificate in respect of Bina TPP for exempting of entry tax later on cancelled & in respect of Nigrie STPP (including Nigrie Cement Grinding unit) receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending, as stated in the said notes for which the company has made representations before the concerned authority and management is confident for favorable outcome. Against the entry tax demand till date ₹ 1,946 lacs (previous year ₹ 1,946 lacs) and ₹ 3,580 lacs (previous year ₹ 2,580 lacs) has been deposited (and shown as part of other non-current assets) in respect of Bina TPP and Nigrie STPP(including Nigrie Cement Grinding unit) respectively which is in the opinion of the management good and recoverable.	The Company has not made provision against Entry Tax in respect of Bina unit & Nigrie Power and Cement unit amounting to ₹ 12,341 lacs & ₹ 9,074 lacs respectively and interest thereon (impact unascertainable). The concerned authority once issued the exemption certificate in respect of Bina unit for exemption of entry tax later on cancelled & in respect of Nigrie Power and Cement unit receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the entry tax demand till date ₹ 1,946 lacs and ₹ 3,580 lacs has been deposited (and shown as part of other non-current assets) in respect of Bina unit & Nigrie Power and Cement unit respectively which is in the opinion of the management good and recoverable. Presently Impact can not be quantified.

	Auditors emphasis on matters	Management's Reply
(b)	As stated in note no. 59 (a) of the audited standalone financial statements for the year ended 31st March, 2019 regarding, Pending confirmations/reconciliation of balances of certain secured and unsecured loans & borrowings, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no.59 (b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/ reconciliation there will not be any material impact on the state of affairs as stated in said note.	Management is in the process to confirmations/ reconciliation of balances of certain secured and unsecured loans & borrowings, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note. Presently Impact can not be quantified.
(c)	For deferred tax assets on unabsorbed depreciation and business losses recognized and MAT credit entitlement of amounting to ₹ 110,194 lacs (Previous year ₹ 90,544 lacs) and ₹ 27,559 lacs (Previous year ₹ 31,631 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management as stated in Note no. 66 (c) of the audited standalone financial statements for the year ended 31st March, 2019.	Though the company has been incurring losses in last few years, it expects turnaround of the sector and accordingly Deferred tax assets in respect of unabsorbed depreciation and business losses and MAT credit entitlement have been recognized amounting to ₹ 110,194 lakhs and ₹27,559 lakhs respectively, owing to reasonable certainty of availability of future taxable income to realize such assets.. Accordingly, these have been considered good and no provision there against at this stage is considered necessary in the financial statements. Presently Impact can not be quantified.
(d)	(i) As stated in the Note no. 56 of the audited standalone financial statements for the year ended 31st March, 2019, Fair value of Jaypee Nigrie Cement Grinding Unit (JNCGU) (2 million MT capacity) being in excess as compared to its carrying value, as assessed by a technical valuer, also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is considered necessary at this stage.	(i) As assessed by an Expert and by the Management, carrying value is lower than fair value, therefore, the management feel that there is no need to make provision on account of impairment at the stage. Presently Impact can not be quantified.
	(ii) As stated in the Note no. 55 of the audited standalone financial statements for the year ended 31st March, 2019, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.	(ii) In view of fair value for all fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer and an Experts, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement for in the value of property, plant and equipment(including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors. Presently Impact can not be quantified.
e)	The Company has been incurring losses, and as current liabilities exceed current assets in the past few years due to continuous losses, however, for the reason stated in note no. 58 of the audited standalone financial statements for the year ended 31st March, 2019, it is considered appropriate by the management to prepare financial statement on going concern basis.	The Company had submitted a debt resolution/ restructuring plan to its lenders. Since then all the participatory lenders have approved the resolution plan and signed the Framework Agreement (FA) on 18th April 2019. As envisaged in resolution plan, Company is in process of issuing compulsory convertible preference shares (CCPSs) (@ 0.01%, to be converted as per prevailing guidelines) in respect of part of the debt to the lenders. The Board of Directors and Shareholders have already approved for conversion of loans upto of ₹ 4,00,000 lakhs (approx) in to CCPSs in line with the proposed resolution plan and expected revenue generation from sale of energy under long term PPAs/ Merchant sales etc as may be required to sustain its operations on a going concern basis. Hence these standalone financial statement are prepared on going concerned basis.
	Their opinion is not modified in respect of above stated matters in para (a) to (e).	

Further, the Auditors of the Company in their Report have also given certain Qualifications on Consolidated statements of the Company for FY 2018-19. The qualified opinion of the statutory auditor and management reply thereto is as under:-

Auditors' Qualification	Management's Reply
(a) Note no 51 (b) of audited consolidated financial statements for the year ended 31st March, 2019 regarding invocation of the pledged shares of Prayagraj Power Generation Company Limited (PPGCL), erstwhile subsidiary of the Company, pledged by the Company in favour of the lenders of PPGCL, amounting to ₹ 292,800 lacs (previous year ₹ 289,038 lacs) (Including deferred tax asset and Investment and loan components of compound financial instrument - Optionally Convertible Preference Shares). Consequent upon invocation of entire pledged shares, PPGCL ceased to be subsidiary of the Company w.e.f 18th December, 2017 and profit/(loss) post this date not been recorded in consolidated financial statements. Pending disposal/ transfer of shares by the Lenders in favour of the interested party due to pending certain approvals, no provision has been made in these financial statements by the management, as impact in the opinion of the management, if any is currently unascertainable. Further, pending final decision, in consolidated financial statements no impact has been carried out in this regard and total assets and liabilities of ₹15,99,311 lacs (previous year ₹15,99,311 lacs) & ₹ 14,39,365 lacs (previous year ₹ 14,39,365 lacs) respectively of PPGCL been considered and carried over in these financial statements.	Pursuant to invocations of pledged shares the Lead Bank (SBI) of PPGCL had invited the bids for sale of shares and issued letter of intent to Resurgent Power Ventures Pte Ltd. (Resurgent Power) being the highest bidder for acquisition of stake in PPGCL. A share purchase agreement (SPA) dated 13.11.2018 has been executed between Lenders, purchaser, investor, PPGCL and Security Trustees for transfer of stake in PPGCL. SBI had also filed an insolvency application for PPGCL before NCLT Allahabad. In terms of SPA, State Bank of India approached UPCL/UPERC for its approval for transfer of shares /change in Management. UPERC vide its Order dated 29th March, 2019 approved the change in Management subject to certain conditions. Pending disposal/ transfer of shares by the lenders as stated above, no provision has been considered necessary in these financial statements by the management. Keeping in view the above, the entire amount of investment in PPGCL of ₹2,89,590 Lakhs (Including Investment and loan component of compound financial instrument- Optionally Convertible Preference Shares excluding deferred tax asset) is shown as Current Investments and Current Financial Assets-Loans. Presently Impact can not be quantified.
(b) As stated in note no. 43 (h) of audited consolidated financial statements for the year ended 31st March, 2019, the Company has given/provided corporate guarantees for loans granted by the lenders to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) and to PPGCL (erstwhile subsidiary of Company) of amounting to ₹70,333 lacs (previous year ₹ 84,557 lacs) and ₹ 110,000 lacs (previous year ₹ 110,000 lacs) respectively for which fair valuation has not been done as per the applicable IND-AS as of 31 March 2019 and also no provision against these guarantees been made in these financial results. In the absence of fair valuation of the stated corporate guarantees, we are not able to ascertain the impact of the same on the financial statements.	In the opinion of the Management there will be no material impact of the fair valuation of the following guarantees on the financial result/ statement of affairs. Accordingly considering this not being considered and recorded in this financial statement. (i) Corporate Guarantee of US\$ 1,500 Lakhs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is Associate).The principal amount of loan outstanding of US\$ 1,300 Lakhs (equivalent to ₹ 70,333 lakhs) has been converted to rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016. (ii) Corporate Guarantee of ₹50,000 Lakhs in favour of State Bank of India, for Optionally Convertible Sub Debt underwritten/ granted by them to Prayagraj Power Generation Company Limited (erstwhile subsidiary of the Company).The principal amount of loan outstanding as on 31st March, 2019 was ₹50,000 Lakhs (Previous Year-₹50,000 Lakhs). (iii) Corporate Guarantee of ₹60,000 Lakhs in favour of State Bank of India, for Optionally Convertible Short Term Loan granted by them to Prayagraj Power Generation Company Limited (erstwhile subsidiary of the Company).The principal amount of loan outstanding as on 31st March, 2019 was ₹60,000 Lakhs (Previous Year-₹60,000 Lakhs). Presently Impact can not be quantified.
(c) As stated in note no 51 (a) of the consolidated financial statements, No provision for diminution in value of investment in beneficiary trust (Equity), JPVL Trust amounting to ₹ 198,594 lacs (previous year ₹198,594 lacs), ("which in turn holding investment in the Company") has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects (impact unascertainable). Having regard to the above, management of the company has concluded that no provision, against diminution is necessary at this stage. Matter stated in para (a), (b) and (c) been also qualified in our report on preceding year.	No provision for diminution in value against following long term investments of amounting to ₹1,98,594 lacs lakhs (Book Value) in JPVL TRUST which in turn holding investment in the Company") has been made as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims and management is confident that no provision for the same at this stage is considered necessary. Presently Impact can not be quantified.

Auditors' Qualification	Management's Reply
(d) (i) As stated in Note no. 55 (a) and Note no. 55 (c) of the audited consolidated financial statements for the year ended 31st March, 2019, Company has not provided for interest on outstanding Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 14,830 lacs (previous year ₹4,618 lacs) and penal interest on certain loans of amounting to ₹ 10,577 lacs (previous year ₹3,041 lacs). (Including interest of ₹5,268 lacs on FCCBs for the period up to 31st March, 2017 reversed during the year and shown as exceptional item). Had the interest provision been made the loss for the year ended 31st March 2019 of the Group would have increased by the above stated amount.	(i) The Company is under discussion with the Bond Holders for settlement / conversion and they are in principle agreeable to convert their entire principal outstanding of US\$ 101 million into equity at a conversion price of INR 12/- share and waive off the entire accrued interest without any further changes to terms & conditions of the bonds. Therefore Company has not provided Interest on outstanding Foreign Currency Convertible Bonds (FCCBs) of amounting to ₹ 14,830 lakhs in the financial statements. Company has not provided penal interest on loans of amounting to ₹ 10,577 lakhs (approx) as majority of the lenders / banks did not confirm balances/ charged penal interest in view of the facility granted to the Company by them has been classified as NPA (31st March 2019).
(ii) As stated in Note no. 55 (b) of the audited consolidated financial statements for the year ended 31st March 2019, the Company has not provided interest on unsecured loan of amounting to ₹ 9,548 lacs. Had the interest provision been made the loss for the year ended 31st March 2019 of the group would have increased by the above stated amount.	(ii) The Company is under discussion with the unsecured lender for settlement / conversion. Therefore Company has not provided Interest on outstanding unsecured lender of amounting to ₹ 9,548 lakhs in the financial statements.
(e) Subsidiary Company, Sangam Power Generation Company Limited - Expenditure incurred during the construction and incidental to setting up of the project, Capital advances and Security Deposits (Non-Current other financial assets) in respect of project (project assets) have been carried forward as 'Capital Work-in-Process', Capital advances and Security Deposits (Non-Current other financial assets) aggregating ₹ 10,804 lacs, ₹2,248 lacs and 3,003 lacs respectively. In view of circumstances discussed in the note including land being not in possession, the promoters of the company had requested Uttar Pradesh Power Corporation Limited (UPPCL) to take over the project /company and refund of investment made by it. Further, the Company has withdrawn all its undertakings given to UPPCL and lodged a claim of ₹ 115,722 lacs. Pending such settlement, no adjustment in the carrying value of project assets under non current assets, for impairment has been made. Moreover, the ultimate outcome of the settlement is as present not ascertainable. This indicates the existence of a material uncertainty that cast significance doubt on the Company's ability to continue as Going concern and accordingly we are unable to comment on the consequential impact, if any, on the carrying value of such project assets under non current assets in consolidated financial statement as stated in Note no. 51(c) of the consolidated financial statements.	Sangam Power Generation Company Limited (SPGCL) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Limited (UPPCL) in earlier years, for the implementation of 1320 MW (2 x 660 MW) Thermal Power Project (with provision to add one additional unit of 660 MW) in Tehsil Karchana of District Allahabad, Uttar Pradesh. All major statutory approvals for Phase-1, are in place and Coal linkage for 4.68 MTPA by Northern Coalfield Limited has been issued for Phase-1 of the Project. SPGCL executed Deed of Conveyance with Uttar Pradesh Power Corporation Limited (UPPCL) but the District Administration could not hand over physical possession of land to SPGCL and hence, no physical activity could be started for the implementation of Project. SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement is rendered void and cannot be enforced. There is abnormal delay in resolving the matter by UPPCL, SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim of ₹ 1,15,722 Lakhs on UPPCL. JAL has also furnished Performance Guarantee aggregating to ₹ 99.00 crores valid up to 31.12.2018. The Company has made investment of ₹55,207 Lakhs in SPGCL up to 31st March, 2019. Where no provision is considered necessary by the management, keeping in view the above stated facts and considering value of assets/ claims.
(f) Some of the lenders/banks have re-called loans (payback notices), however, pending implementation of resolution plan through Framework Agreement (FA) as stated in note no. 22.7 of the audited consolidated financial statements for the year ended 31st March 2019 current and non-current classification of borrowings been done by the management without considering re-called notices (amount ₹ 178,615 lacs as stated in said note). These matters stated above were also qualified by us in our audit report on consolidated financial statements for the year ended 31st March, 2019 except matter stated in (d) (ii) and (f).	The Company had submitted a debt resolution/ restructuring plan to its lenders. Since then all the participatory lenders have approved the resolution plan and signed the Framework Agreement (FA) on 18th April 2019. Accordingly, current and non-current classification of borrowings has been done without considering payback notices from 4 lenders of amounting to ₹ 178,615 lakhs. The borrowings will further undergo a change on issuance of CCPS to the lenders.

The Auditors in their Report on Consolidated Financial statements have also given certain matters Emphasis but their report was not modified on these matters. The Emphasis of matter in the Consolidated Annual Audited Financial Statement and management reply thereto was as under:-

Auditors emphasis on matters	Management's Reply
(a) As Stated in Note no. 46 of the audited consolidated financial statements for the year ended 31st March, 2019, no provision has been considered necessary by the management against Entry Tax in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to ₹ 12,341 lacs (previous year ₹ 11,533 lacs) & ₹ 9,074 lacs (previous year ₹9,074 lacs) respectively and interest thereon (impact unascertainable) as stated in said note. The concerned authority once issued the exemption certificate in respect of Bina TPP for exempting of entry tax later on cancelled & in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of Entry tax is pending, as stated in the said notes for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the entry tax demand till date ₹ 1,946 lacs (previous year ₹1,946 lacs) and ₹ 3,580 lacs (previous year ₹ 2,580 lacs) has been deposited (and shown as part of other non-current assets) in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) respectively which is in the opinion of the management is good and recoverable.	The Company has not made provision against Entry Tax in respect of Bina unit & Nigrie Power and Cement unit amounting to ₹ 12,341 lacs & ₹ 9,074 lacs respectively and interest thereon (impact unascertainable). The concerned authority once issued the exemption certificate in respect of Bina unit for exemption of entry tax later on cancelled & in respect of Nigrie Power and Cement unit receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the entry tax demand till date ₹ 1,946 lacs and ₹ 3,580 lacs has been deposited (and shown as part of other non-current assets) in respect of Bina unit & Nigrie Power and Cement unit respectively which is in the opinion of the management good and recoverable. Presently Impact can not be quantified.
(b) As stated in note no. 57 (a) of the audited consolidated financial statements for the year ended 31st March, 2019 regarding, Pending confirmations/reconciliation of balances of certain secured and unsecured loans & borrowings, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances, deferred tax and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no.57 (b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in Note no. 57 (a) of the audited consolidated financial statements for the year ended 31st March, 2019.	Management is in the process to confirmations/reconciliation of balances of certain secured and unsecured loans & borrowings, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no.57 (b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note. Presently Impact can not be quantified.
(c) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognised amounting to ₹ 110,194 lacs (previous year ₹ 90,544 lacs) and ₹ 27,559 lacs (previous year ₹ 31,631 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management as stated in Note no. 62 of the audited consolidated financial statements for the year ended 31st March, 2019.	Though the company has been incurring losses in last few years, it expects turnaround of the sector and accordingly Deferred tax assets in respect of unabsorbed depreciation and business losses and MAT credit entitlement have been recognized amounting to ₹ 110,194 lakhs and ₹27,559 lakhs respectively, owing to reasonable certainty of availability of future taxable income to realize such assets.. Accordingly, these have been considered good and no provision there against at this stage is considered necessary in the financial statements. Presently Impact can not be quantified.
(d) (i) As stated in the Note no. 54 of the consolidated financial statements, Fair value of Jaypee Nigrie Cement grinding unit (JNCGU) (2 million MT capacity) being in excess as compared to the carrying value, as assessed by a technical valuer, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage. (ii) As stated in the Note no. 53 of the audited consolidated financial statements for the year ended 31st March, 2019, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.	(i) As assessed by an Expert and by the Management, carrying value is lower than fair value, therefore, the management feel that there is no need to make provision on account of impairment at the stage. Presently Impact can not be quantified. (ii) In view of fair value for all fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer and an Experts, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement for in the value of property, plant and equipment(including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors. Presently Impact can not be quantified.

	Auditors emphasis on matters	Management's Reply
(e)	The Company has been incurring losses and current liabilities exceed current assets in the past few years due to continuous losses. However, for the reasons stated in the note no. 56 of the audited consolidated financial statements for the year ended 31st March, 2019 and as stated in the note no. 4 of the accompanying financial results, it is considered appropriate by the management to prepare financial statements on going concern basis.	The Company had submitted a debt resolution/ restructuring plan to its lenders. Since then all the participatory lenders have approved the resolution plan and signed the Framework Agreement (FA) on 18th April 2019. As envisaged in resolution plan, Company is in process of issuing compulsory convertible preference shares (CCPSs) (@ 0.01%, to be converted as per prevailing guidelines) in respect of part of the debt to the lenders. The Board of Directors and Shareholders have already approved for conversion of loans upto of ₹ 4,00,000 lakhs (approx) in to CCPSs in line with the proposed resolution plan and expected revenue generation from sale of energy under long term PPAs/ Merchant sales etc as may be required to sustain its operations on a going concern basis. Hence these standalone financial statement are prepared on going concerned basis.
	Their opinion is not modified in respect of above stated matter in para (a)	to (e).
(f)	Uncertainty on the going concern – of Subsidiary Companies: (i) The statutory auditor in their report for the year ended 31st March 2019 of Jaypee Arunachal Power Limited (JAPL) has drawn attention on: JAPL is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the JAPL have been prepared on a going concern basis [Note no. 64(i) of the audited consolidated financial statements for the year ended 31st March, 2019]. (ii) The statutory auditor in their report for the year ended 31st March 2019 of Jaypee Meghalaya Power Limited (JMPL) has drawn attention on: JMPL is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the JMPL have been prepared on a going concern basis [Note no. 64(ii) of the audited consolidated financial statements for the year ended 31st March, 2019]. (iii) The statutory auditor in their report for the year ended 31st March 2019 of Bina Power Supply Limited (BPSL) has drawn attention on: BPSL is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the BPSL have been prepared on a going concern basis [Note no. 64(iii) of the audited consolidated financial statements for the year ended 31st March, 2019].	Statutory clearance are pending to take off the projects (JAPL & JMPL) and Management is in the process to initiative the project therefore at this stage financial statements are prepared on going concern basis and in respect of BPSL management is in process to take off the project therefore financial statement of BPSL are prepared on going concern basis.
(g)	The statutory auditor in their report for the year ended 31st March 2019 of Sangam Power Generation Company Limited (SPGCL) has invited attention to the matter that SPGCL is yet to appoint key managerial except Company Secretary as per the requirement of Section 203 of the Companies Act, 2013.	The Company was in process of appointment of Managing Director and CFO as per the requirement of Section 203 of the Companies Act, 2013.
	Their opinion on above is not modified.	

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year were done on an arm's length basis and in the ordinary course of business. During the year, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transaction.

The policy on Related Party Transactions, as approved by the Board, may be accessed on the Company's website at the link:

<http://jppowerventures.com/wp-content/uploads/2015/05/Policy-on-Related-Party-Transactions.pdf>.

The details of Related Party Transactions, as required under Indian Accounting Standard-24 (Ind AS-24), are provided in the accompanying Financial Statements forming part of this Annual Report. Form AOC-2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as "Annexure-C" to this Report.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders impacting the going concern status and Company's operations in future have been passed by the Regulators or Courts or Tribunals.

18. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013, read with notification dated 31st July, 2018, issued by Ministry of Corporate Affairs, Government of India, Form No-MGT-9, which is Extract of the Annual Return for the Financial Year ended 31st March, 2019 made under provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached with this Annual Report as **Annexure D**.

19. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITY

The provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee or security is not applicable to the Company for being engaged in providing infrastructural facilities. However, particulars of loans given, guarantees given and securities provided and investments made under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

20. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

21. RISK MANAGEMENT

Since the company does not fall within top 100 listed entities as per market capitalization, the provision of SEBI (LODR) Regulations, 2015, regarding constitution of Risk Management Committee are not applicable to the company. However, the Company has developed and implemented a Risk Management Policy which inter-alia:

- Establishes a framework for identification, assessment, monitoring, mitigation and reporting of risks; and
- ensures that all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimized, managed and critical risks which impact the achievement of Company's objective or threatens its existence are periodically reviewed.
- ensures systematic and uniform assessment of risks related with construction and operations of power projects.
- assures business growth with financial stability.

22. BUSINESS RESPONSIBILITY REPORT

In terms of Regulation 34 of SEBI (LODR) Regulations 2015, the Company does not fall within top five hundred listed entities based on market capitalization as on 31st March, 2019, as such, a Business Responsibility Report (BRR), is not annexed with this Annual Report.

23. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Report on Corporate Governance.

The Annual Report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **"Annexure-E"**.

24. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 as read with Rule 8 of The Companies (Accounts) Second Amendment Rules, 2015 (As per notification dated 4th September, 2015), is annexed to this Report as **"Annexure-F"**.

25. ENVIRONMENT PROTECTION MEASURES TAKEN

25.1 400 MW Jaypee Vishnuprayag HEP

- Jaypee Vishnuprayag HE Plant (400 MW) is purely a Non Consumptive, Run of the River Project, with no reservoir or storage of any kind, thus, neither submergence of any land, cultivated or inhabited areas, nor any forest cover, flora or fauna have been affected at all. It is being ensured that there is no adverse effect on the environment during the operation stage of the Plant.
- The water being the raw material for the generation of power, it is a Green and Clean Energy Project, thus contributing to the sustained ecological and environmental balance in the region.
- A 'Rain Water Harvesting Scheme' is in place, which ensures the resource conservation, especially the fast depleting availability of water.
- An uninterrupted release of the River Water, through the Barrage, as per the laid down quantity of the Mandatory Environmental Discharge is being ensured at all times, throughout the Year, thereby, precluding any adverse effect, on the aquatic life, downstream of the Barrage.
- An endeavour continues to be made, to, not only carry out the additional plantation of the local varieties of the saplings, in the available areas, during the Monsoon Season; but to also ensure their maximum survival rate.
- A 40 KLD Sewerage Treatment Plant has been set up within the Residential Colony. Its treated water is being utilized for the arboriculture.
- The erstwhile Illumination System, comprising CFL, Sodium and HPSV Lamps, is being upgraded with the provision of LED Bulbs, including the LED Highway Lights, in a graduated manner.
- Monitoring of all the stipulated Operational Stage Parameters is being carried out regularly. The same include the monitoring of the Ambient Air Quality Data, Physico – Chemical and Biological Characteristics of the River Water twice in a year. The same are being got carried out by the Pollution Control Research Institute, Haridwar, which is an approved Agency to undertake such tests. Besides these, all the tests, inspections and Internal & External Audits are also being conducted to ensure that all our actions and procedures are conducive to the environment protection measures.

25.2 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)

- (i) Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) is based on Supercritical technology, which gives higher Boiler efficiency resulting into less coal consumption for same amount of electricity generated from conventional plants thereby producing less ash and less CO₂ emission. Boilers are equipped with low NOx burners and Additional auxiliary air dampers which reduces NOx generation. NOx emission is even less than prescribed environmental norms. A 275 meters high chimney along with state of art ESP with 99.897 % efficiency has been installed and SPM (Suspended Particulate Matter) emission is maintained below 50 mg/Nm³.
- (ii) Dry Fog Dust Suppression System (DFDS) has been installed at Track hopper & Crusher house. Coal conveying system is covered. Bag filters are installed at all point emission sources like- Intermediate ash silo, coarse ash silo, fly ash silo, crusher house & bunker floor. Water sprinkling system has been installed in coal stock yard. All the roads in the plant and township are pucca (PCC) and regular water sprinkling is done to control fugitive dust emission.
- (iii) 1000 KLD STP (Sewage Treatment Plant) in township and 100 KLD STP plant in plant area are operational and treated effluent is used for horticulture.

RO technology based State of the art Waste Water Treatment plant is installed at JNSTPP, Nigrie and zero liquid effluent discharge is maintained at plant.
- (iv) Till 31-03-2019, 3,08,500 trees have been planted and 100% Fly Ash has been utilised by plant in FY 2018-19.
- (v) The plant has achieved IMS- ISO 9001, ISO 14001 & OHSAS 18001 certification from SGS Societe Generale de Surveillance SA, Technoparkstrasse 1 8005 Zurich Switzerland.

25.3 2x500 MW Jaypee Bina Thermal Power Plant (JBTPP)

- (i) JBTPP is committed to prevent pollution through effective control over waste management, spillages, leakages and emissions from regular TPP operations & exigencies. Environment Management at JBTPP is devised with an emphasis on continual improvement of the environmental performance in line with the changing needs.
- (ii) Various clean technologies and sound engineering practices are incorporated in the JBTPP design from the project conception itself. In our bid towards improvement of the environmental performance, some of the pollution control measures employed are as under:-
 - a) Use of high efficiency low NOx burners in furnaces to reduce NOx emission.
 - b) Stack of sufficient heights to ensure adequate dispersal of pollutants from furnaces.
 - c) Continuous Emission Monitoring Systems for stacks
 - d) Treatment system at ETP
 - e) Close – Blow Down (CBD) system to minimize VOC emission from the operations
 - f) Plans to install Flue gas desulphurization system (FGD) for control emission of SOx and mercury in near future.

- (iii) Dust control measures taken are :

- a) Electrostatic Precipitators
- b) Wagon tippler installed for receipt/unloading operations of solid materials
- c) Closed conveyors to prevent the generation and carryover of dust generation during handling of solid materials
- d) Two numbers Ash pond provided for fly ash.

- (iv) Water pollution control measures:

- a) Effluent Treatment Plant for maximized recycle of wastewater
- b) Real Time Emission Monitoring Systems installed for monitoring quality of treated water

- (v) Water conservation Measures:

- a) ETP effluents recycle to Ash handling system.
- b) Recycling of cooling tower
- c) Recovery of all condensate
- d) Reuse of stripped sour water in process units.

- (vi) During FY 2018-19 more than 40,000 various variety of local and fruit trees, and over last 4 years more than 2.50 lakhs tree have been planted by the project.

25.4 Jaypee Nigrie Cement Grinding Unit (JNCGU) & Fly Ash Silo at Nigrie

- (i) All the conveyors for Gypsum & Clinkers are covered.
- (ii) 2 nos. 55 meter high chimneys are installed in cement mill house along with cement mill and with roller press mills.
- (iii) 33 nos. Bag filters are installed at all the silos including transfer points of conveyor system.

25.5 Amelia (N) Coal Mine

- (i) One Sewage Treatment Plant (STP) of capacity 300 KLD and two Effluent Treatment Plants at Coal Handling Plant (CHP) of capacity 80 KLD and at Mines of capacity 300 KLD respectively are fully operational. The treated water from STP and ETP is used for dust suppression, horticulture and plantation in mines.
- (ii) The Integrated Management System (IMS) is presently in progress at site for three Standards ie ISO 9001, 2015 for Quality, ISO 14001, 2015 for Environment and ISO 45001, 2018 for Occupational Health and Safety. The IMS Certification has been planned for May 2020.
- (iii) 81000 saplings have been planted in Mines area till date, One additional Sump of capacity 80,000 KL has been constructed for storage of seepage and rain water in Mines, and One Rock Fill Dam has been constructed to arrest siltation.
- (vi) Additional 4 Nos Settling Ponds in Mines with a storage capacity of 45,000 KL have been constructed and Bitumen Topping of road from Mines Gate to Railway Line boundary has been done to prevent fugitive emission.

26. AWARDS

Amelia (North) Coal Mine of the Company has received the following Awards from Director General of Mines Saffy during the year 2018-19:-

- (i) Dump Management/Dust Suppression
- (ii) OB Benching
- (iii) Coal Handling Plant
- (iv) Engineering and Excavation
- (v) General Safety, House Keeping and Welfare
- (vi) First Prize for Senior Fitter

27. MATERIAL CHANGES AND COMMITMENTS

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments could affect the Company's financial position have occurred between the end of the financial year of the Company to which the financial statements relate and date of the report and there has been no change in the nature of business.

28. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on Corporate Governance as stipulated by Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report along with the required Certificate from the Auditors confirming compliance with the conditions of Corporate Governance.

As required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.

29. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

As already reported, the Board has, pursuant to the provisions of Company has in terms of the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, formulated Whistle Blower Policy and Vigil Mechanism for Directors and employees under which protected disclosures can be made by a whistle blower and provide for adequate safeguards against victimization of Director(s) or employees(s) or any other person who avail the mechanism.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior.

The Vigil Mechanism – cum – Whistle Blower Policy may be accessed on the Company's website at the link: <http://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf>

30. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls, with reference to financial statements, as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for insufficiency or inadequacy of such controls.

The details pertaining to internal financial controls and their adequacy have been disclosed in the Management Discussion & Analysis Report forming part of this Report.

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

- a) Statement showing details of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure–G(I)** which forms part of this Report.
- b) Information pertaining to remuneration to be disclosed by listed companies in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been provided in **Annexure–G(II)** which forms part of this Report.

32. ACKNOWLEDGEMENTS

The Board places on record its sincere appreciation and gratitude to various Departments and Undertakings of the Central Government, various State Governments, UPPCL, MPPMCL, APTEL, CERC, UPERC, MPERC, Financial Institutions, Banks, Rating Agencies, for their continued co-operation and support to the Company. The Board sincerely acknowledges the hard work, dedication and commitment of the employees and the faith & confidence reposed by the shareholders in the Company.

For and on behalf of the Board

MANOJ GAUR
Chairman
[DIN: 00008480]

Place : New Delhi
Date : 27th July, 2019

Annexures to Directors' Report
Annexure 'A'
FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in Lacs)

Sl. No.	Name of Subsidiary Company	Sangam Power Generation Company Limited	Jaypee Arunachal Power Limited	Jaypee Powergrid limited	Jaypee Meghalaya Power Limited	Bina Power Supply Limited
		[A]	[B]	[C]	[D]	[E]
1.	Reporting period ended on	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019
2.	Reporting currency of the Subsidiary Concerned	INR	INR	INR	INR	INR
3.	Share Capital	55,198	22,852	30,000	841	5
4.	Reserve & Surplus	(32,383)	(368)	10,557	(26)	(2)
5.	Total Assets	23,337	22,648	82,336	827	3
6.	Total Liabilities	522	164	41,778	12	-
7.	Investments	-	-	-	-	-
8.	Turnover	-	-	15,922	-	-
9.	Profit /(Loss) before taxation	(335)	(38)	6,434	(11)	-
10.	Provision for taxation	(397)	-	(130)	-	-
11.	Profit /(Loss) after taxation	(732)	(38)	6,304	(11)	-
12.	Proposed Dividend	-	-	-	-	-
13.	% of shareholding	100	100	74	100	99
	Notes : 1. Names of subsidiaries which are yet to commence operations	Sangam Power Generation Company Limited	Jaypee Arunachal Power Limited	----	Jaypee Meghalaya Power Limited	Bina Power Supply Limited
	2. Names of subsidiaries which have been liquidated or sold during the year	NOT APPLICABLE				

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act 2013 related to Associate Companies and Joint Ventures

Name of the Associates / Joint Ventures	Not Applicable
---	----------------

For and on behalf of Board of Directors

Manoj Gaur
Chairman
DIN 00008480

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

A.K. Rastogi
Joint President & Company Secretary

Suren Jain
Managing Director & CFO
DIN 00011026

Y.K. Sharma
Sr. Vice President (F & A)

Place: New Delhi
Dated: 11th May, 2019

“Annexure-B”

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The members,
Jaiprakash Power Ventures Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAIPRAKASH POWER VENTURES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2019 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings;
- (v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereto from time to time;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not**

applicable to the Company during the Audit Period)

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards viz. SS-1 and SS-2 as issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and the SEBI (Listing Obligations and Disclosure Requirements) 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Electricity Act 2003
- (b) National Tariff Policy
- (c) The Railways Act
- (d) Essential Commodities Act 1955
- (e) Explosives Act, 1884
- (f) Mines Act, 1952
- (g) Mines & Mineral (Regulation and Development) Act, 1957

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were taken out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following major events having a major bearing on company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc;

1. ICICI Bank Limited has filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process for the Company with National Company Law Tribunal (NCLT), Ahmedabad Bench at Ahmedabad. The matter is yet to be admitted in the NCLT.

2. Termination of Business Transfer agreement and other related agreements entered into between Orient Cement Limited (Purchaser), Jaiprakash Power Ventures Limited (Seller) and Jaiprakash Associates Limited, for the acquisition by the purchaser of the Nigrie Cement Grinding Unit situated at Nigrie district Singrauli, Madhya Pradesh (Business Undertaking) as going concern from the seller for a Total consideration of ₹496,00,00,000 (Rupees Four Hundred Ninety Six Crores Only) ineffective from the date of 31 May, 2018.
3. In terms of Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held on the 31st August, 2018, inter-alia, considered and approved: (i) the conversion of loan of Lenders (Banks and Financial Institutions) into Compulsory Convertible Preference Shares up to an amount of ₹ 4,000 Crores; (ii) amendment in the existing terms and conditions of FCCB and (iii) conversion of Loan from unsecured creditor(s) into Equity Shares.
4. In terms of Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011 Jaiprakash Associates Limited being promoter of Jaiprakash Power Ventures Limited released 12.06 Crore Pledged shares (Revoke) dated 18th day of March, 2019 and Create Pledge on 19th day of March, 2019 of 12.06 Crore shares (Pledge).

For SGS ASSOCIATES
Company Secretaries

D.P. Gupta
M N FCS 2411
C P No. 1509

Date: 11th May 2019
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of the Report.

Annexure - A

To,
The Members
Jaiprakash Power Ventures Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SGS ASSOCIATES
Company Secretaries

D.P. Gupta
M N FCS 2411
C P No. 1509

Date: 11th May 2019
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Jaiprakash Power Ventures Limited

Complex of Jaypee Nigrie Super Thermal Power Plant

Nigrie, Tehsil Sarai, Dist. Singrauli – 486 669 (M.P.)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jaiprakash Power Ventures Limited, having CIN L40101MP1994PLC042920 and having registered office at Complex of Jaypee Nigrie Super Thermal Power Plant Nigrie, Tehsil Sarai, Dist. Singrauli – 486 669 (M.P.) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal (www.mca.gov.in) as considered necessary and explanations furnished to me/ us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Directors	DIN	Date of appointment in Company
1.	Sunil Kumar Sharma	00008125	27/12/1997
2.	Manoj Gaur	00008480	10/12/2002

Sl. No.	Name of Directors	DIN	Date of appointment in Company
3.	Suren Jain	00011026	12/01/2010
4.	Sunita Joshi	00025720	17/05/2014
5.	Kailash Nath Bhandari	00026078	30/09/2014
6.	Sham Lal Mohan	00028126	30/09/2014
7.	Praveen Kumar Singh	00093039	30/10/2010
8.	Jagannath Gupta	00397952	14/03/2012
9.	Brij Behari Tandon	00740511	29/10/2007
10.	Raj Narain Bhardwaj	01571764	12/01/2010
11.	Shanti Sarup Gupta	02284265	26/07/2008
12.	Keshav Prasad Rau	02327446	30/05/2015
13.	Ravindra Mohan Chadha	02610012	12/08/2011
14.	Ashwani Kumar Goswami	02636247	12/01/2010
15.	Modali Kali Venkata Rama Rao	03257012	09/12/2016
16.	Eda Rama Krishna	07677647	29/09/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on non-disqualification of Directors based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SGS ASSOCIATES
Company Secretaries

CS D. P. Gupta
M N FCS 2411
C P No. 1509

Place: New Delhi
Date: 11th May, 2019

“Annexure-C”

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1 Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into by the Company during the Financial Year 2018-19 which were not at Arm's length basis.

2 Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	NA
b)	Nature of contracts/arrangements/transactions	NA
c)	Duration of the contracts / arrangements/transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e)	Date(s) of approval by the Board, if any	NA
f)	Amount paid as advances, if any	NA

For and on behalf of the Board of Directors of
Jaiprakash Power Ventures Limited

Manoj Gaur
Chairman
[DIN – 00008480]

Place: New Delhi
Date: 11th May, 2019

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i	CIN	L40101MP1994PLC042920
ii	Registration Date	21.12.1994
iii	Name of the Company	Jaiprakash Power Ventures Limited
iv	Category/Sub-category of the Company	Public Company
v	Address of the Registered office & contact details	Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli - 486669 (Madhya Pradesh). Phone No. : +91-7801-286021-39
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Alankit Assignments Limited, Alankit House, 2E/21, Jhandewalan Extension, New Delhi-110055. Phone No.: +91-11-42541234,23541234

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	GENERATION OF POWER	351 - Electric Power generation, transmission and distribution	95.55%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	NAME & ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	JAYPEE POWERGRID LIMITED “JA HOUSE”, 63, BASANT LOK, VASANT VIHAR, NEW DELHI - 110057	U40101DL2006PLC154627	SUBSIDIARY	74	2(87)
2	JAYPEE ARUNACHAL POWER LIMITED “JA HOUSE”, 63, BASANT LOK, VASANT VIHAR, NEW DELHI - 110057	U40105DL2008PLC177067	SUBSIDIARY	100	2(87)
3	SANGAM POWER GENERATION COMPANY LIMITED, SECTOR-128, NOIDA-201304, CITY- BHANGEL, STATE, UTTAR PRADESH	U40102UP2007PLC032843	SUBSIDIARY	100	2(87)
4	JAYPEE MEGHALAYA POWER LIMITED “JA HOUSE”, 63, BASANT LOK, VASANT VIHAR, NEW DELHI - 110057	U74999DL2010PLC207575	SUBSIDIARY	100	2(87)
5	BINA POWER SUPPLY LIMITED (FORMERLY KNOWN AS HIMACHAL KARCHAM POWER COMPANY LIMITED), RAJIV NAGAR, POST BOX NO 1 SUB PO AGASOD, TEHSIL & P/O BINA, BINA, SAGAR, MADHYA PRADESH - 470113	U40101MP2014PLC035101	SUBSIDIARY	99	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total Equity)
(i) Category-wise Share holding

Category of Shareholders Demat	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,800*	0	1,800*	0	1,800*	0	1,800*	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	1,86,86,46,437	0	1,86,86,46,437	31.16	1,78,96,46,437	0	1,78,96,46,437	29.85	-1.31
d) Bank/Fl	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL: (A) (1)	1,86,86,48,237	0	1,86,86,48,237	31.16	1,78,96,48,237	0	1,78,96,48,237	29.85	-1.31

Category of Shareholders Demat	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	1,86,86,48,237	0	1,86,86,48,237	31.16	1,78,96,48,237	0	1,78,96,48,237	29.85	-1.31
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	9,47,06,121	0	9,47,06,121	1.58	0	0	0	0	-1.58
b) Banks/Fl	2,95,30,06,791	0	2,95,30,06,791	49.25	2,85,48,84,598	0	2,85,48,84,598	47.62	-1.64
c) Central Govt	21,66,561	0	21,66,561	0.04	21,66,261	0	21,66,261	0.04	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	10,02,37,933	0	10,02,37,933	1.67	10,02,37,933	0	10,02,37,933	1.67	0
g) Flls	5,52,88,124	0	5,52,88,124	0.92	4,27,86,157	0	4,27,86,157	0.71	-0.21
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Bank Foreign)	2,10,10,881	0	2,10,10,881	0.35	2,10,10,881	0	2,10,10,881	0.35	0
SUB TOTAL (B)(1):	3,22,64,16,411	0	3,22,64,16,411	53.81	3,02,10,85,830	0	3,02,10,85,830	50.39	-3.43
(2) Non Institutions									
a) Bodies Corporate	13,31,29,804	500	13,31,30,304	2.22	21,84,37,732	500	21,84,38,232	3.64	1.42
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	18,87,77,238	15,488	18,87,92,726	3.15	21,37,78,484	11,003	21,37,89,487	3.58	0.42
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	20,28,62,655	0	20,28,62,655	3.38	35,97,22,780	0	35,97,22,780	6.00	2.62
c) Others (specify)									
i) NBFC	19,93,730	0	19,93,730	0.03	21,30,441	0	21,30,441	0.00	0.04
II) Employee Trust	74,28,300	0	74,28,300	0.12	74,28,300	0	74,28,300	0.00	0.12
Overseas Depositories	0	0	0	0.00	0	0	0	0.00	0
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0
Clearing Members	28,79,253	0	28,79,253	0.05	21,88,608	0	21,88,608	0.04	-0.01
HUF	1,51,52,171	0	1,51,52,171	0.25	1,80,34,010	0	1,80,34,010	0.30	0.05
NRI	1,10,86,554	0	1,10,86,554	0.18	1,84,98,121	0	1,84,98,121	0.31	0.13
Trust	34,50,41,033	0	34,50,41,033	5.75	34,50,39,038	0	34,50,39,038	5.89	0.13
SUB TOTAL (B)(2):	90,09,22,448	15,988	90,09,38,436	15.01	1,18,52,57,514	11,503	1,18,52,69,017	19.76	4.73
Total Public Shareholding (B)= (B)(1) + (B)(2)	4,12,73,38,859	15,988	4,12,73,54,847	68.84	4,20,63,43,344	11,503	4,20,63,54,847	70.15	1.28
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	5,99,59,87,096	15,988	5,99,60,03,084	100	5,99,59,91,581	11,503	5,99,60,03,084	100	0

* Jointly with JAL & JAL holds beneficial interest

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total	% change in share holding during the year
1	Jaiprakash Associates Limited	1,78,30,00,600	29.74	86.97	1,78,30,00,600	29.74	86.97	0
2	Jaypee Infra Ventures Private Limited	8,56,47,637	1.42	0	6447637	0.11	0	0
	Total	1,86,86,48,237	31.16	86.97	1789448237	29.85	86.97	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2018			Date	Increase/ (Decrease) in shareholding	Reason	Cumulative holding during the year 2018-19	
		No of shares	% of total shares of the Company	% of shares pledged encumbered to total				No of shares	% of total shares of the Company
1	Jaiprakash Associates Limited	1,78,30,00,600	29.74	87.30	-	-	No change	1,78,30,00,600	29.74
2	Jaypee Infra Ventures Private Limited	8,56,47,637	1.42	0	17/09/2018 & 19/09/2018	(7,90,00,000)	Sale	66,47,637	0.11
	Total	1,86,86,48,237	31.16	86.97	-	(7,90,00,000)	Sale	178,94,48,237	29.85

(iv)

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year 01.04.2018		Increase/ (Decrease) in shareholding	Reason	Cumulative holding during the year 2018-19	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	Naresh Chandra Talwar, Trustee, JPVL Trust	34,40,76,923	5.74	-	-	34,40,76,923	5.74
2	ICICI Bank Ltd.	82,29,32,843	13.73	(550998)	Sale	822381845	13.72
				(3630)	Sale	822378215	13.71
				(952731)	Sale	821425484	13.70
				(356676)	Sale	821068808	13.69
				(177956)	Sale	820890852	13.69
				277426	Purchase	821168278	13.69
				129763	Purchase	821298041	13.70
				(145056)	Sale	821152985	13.69
				(787656)	Sale	820365329	13.68
				(115616)	Sale	820249713	13.68
				48222	Purchase	820297935	13.68
				67110	Purchase	820365045	13.68
				(1240824)	Sale	819124221	13.66
				851863	Purchase	819976084	13.67
				(92771)	Sale	819883313	13.67
				127824	Purchase	820011137	13.68
				(2056274)	Sale	817954863	13.64
				(1175031)	Sale	816779832	13.62
				(42535)	Sale	816737297	13.62

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year 01.04.2018		Increase/ (Decrease) in shareholding	Reason	Cumulative holding during the year 2018-19	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
				39574	Purchase	816776871	13.62
				(161271)	Sale	816615600	13.62
				(558567)	Sale	816057033	13.61
				524624	Purchase	816581657	13.62
				265484	Purchase	816847141	13.62
				(2022775)	Sale	814824366	13.59
				(500)	Sale	814823866	13.59
				(1074389)	Sale	813749477	13.57
				1121410	Purchase	814870887	13.59
				1332689	Purchase	816203576	13.61
				(4562583)	Sale	811640993	13.54
				(4993475)	Sale	806647518	13.45
				773352482	Purchase	1580000000	26.35
				(794390000)	Sale	785610000	13.10
				(1250000)	Sale	784360000	13.08
3	State Bank of India	47,06,60,000	7.85	-	-	47,06,60,000	7.85
4	IDBI Bank Ltd.	32,30,00,000	5.39	-	-	32,30,00,000	5.39
5	Punjab National Bank	26,42,40,000	4.41	-	-	26,42,40,000	4.41
6	Central Bank of India	25,13,70,000	4.19	-	-	25,13,70,000	4.19
7	United Bank of India	13,80,00,000	2.30	-	-	13,80,00,000	2.30
8	Jaypee Development Corporation Limited	4,00,00,000	0.67	4,00,00,000	Acquisition of shares	11,90,00,000	1.98
				3,90,00,000	Acquisition of shares		
9	Life Insurance Corporation of India	9,79,80,125	1.63	-	-	9,79,80,125	1.63
10	Canara Bank	9,70,50,000	1.62	-	-	9,70,50,000	1.62

(v) Shareholding of Directors & Key Managerial Personnel

S I. No.	Name	Shareholding at the beginning of the year 01.04.2018		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year 2018-19	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
1	Shri Manoj Gaur, Chairman	41,400	0.00	-	0.00	Nil Movement during the year	41,100	0.00
2	Shri Sunil Kumar Sharma, Vice-Chairman & CEO	5,700	0.00	-	0.00	Nil Movement during the year	5,700	0.00
3	Shri Suren Jain, Managing Director & CFO	71,100	0.00	-	0.00	Nil Movement during the year	71,100	0.00
4	Shri R.N. Bhardwaj, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00
5	Shri B.B. Tandon, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00
6	Shri A.K. Goswami, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00

S I . No.	Name	Shareholding at the beginning of the year 01.04.2018		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year 2018-19	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
7	Shri S.S. Gupta, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00
8	Shri Praveen Kumar Singh, Whole-time Director	3,50,000	0.01	-	0.00	Nil Movement during the year	3,50,000	0.01
9	Lt. Gen. Shri Ravindra Mohan Chadha (Retd.), Director	2,850	0.00	-	0.00	Nil Movement during the year	2,850	0.00
10	Shri K.N. Bhandari, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00
11	Shri S.L. Mohan, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00
12	Ms. Sunita Joshi, Director	28,100	0.00	-	0.00	Nil Movement during the year	28,100	0.00
13	Dr. J.N. Gupta, Independent Director	2,500	0.00	-	0.00	Nil Movement during the year	2,500	0.00
14	Shri K.P. Rau, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00
15	Shri M.K.V Rama Rao, Whole time Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00
16	Shri Ramakrishna Eda	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00
17	Shri A. K. Rastogi, Company Secretary	200	0.00	-	0.00	Nil Movement during the year	200	0.00

V Indebtedness

Indebtedness of the Company (including interest outstanding / accrued but not due for payment) for financial year 2018-19

(₹ in Crore)

Sl. No.	Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A	Indebtedness at the beginning of the Financial Year (01.04.2018)				
i)	Principal Amount:				
a)	Rupee Term Loan	9,346.29	761.77	-	10,108.06
b)	ECB/ FCCBs	-	662.69	-	662.69
c)	Working Capital	572.18	-	-	572.18
d)	Overdraft	12.77	-	-	12.77
ii)	Interest due but not paid	1,305.91	62.75	-	1,368.66
iii)	Interest accrued but not due	18.26	16.15	-	34.41
	Total (i to iii)	11,255.41	1,503.36	-	12,758.77
B	Changes in Indebtedness during Financial Year 2018-19				
	Addition				
a)	Rupee Term Loan	-	-	-	-
b)	ECB/FCCBs (Including Exchange Variation)	-	43.51	-	43.51
c)	Working Capital	4.75	-	-	4.75
d)	Overdraft	11.96	-	-	11.96
ii)	Interest due but not paid	1,039.85	-	-	1,039.85
iii)	Interest accrued but not due	82.92	-	-	82.92
	Total – B	1,139.48	43.51	-	1,182.99

Sl. No.	Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	Reduction				
a)	Rupee Term Loan	223.75	-	-	223.75
b)	ECB/ FCCBs	-	-	-	-
c)	Working Capital	6.87	-	-	6.87
d)	Interest due but not paid	308.79	62.75	-	371.54
e)	Interest accrued but not due	35.17	16.15	-	51.32
	Total - B1	574.58	78.90	-	653.48
	Net Changes (B- B1)	564.90	(35.39)	-	529.51
C Indebtedness at the end of the Financial Year (31.03.2019)					
i)	Principal Amount :				
a)	Rupee Term Loan	9,122.54	761.77	-	9,884.31
b)	ECB/ FCCBs	-	706.20	-	706.20
c)	Working Capital	570.06	-	-	570.06
d)	Overdraft	24.73	-	-	24.73
ii)	Interest due but not paid	2036.97	-	-	2036.97
iii)	Interest accrued but not due	66.01	-	-	66.01
	Total (i to iii)	11,820.31	1,467.97	-	13,288.28

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Remuneration to Managing Director, Whole-time Director and/or Manager:

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			
		Shri Suren Jain Managing Director & CFO	Shri Praveen Kumar Singh, Whole-time Director	Shri M. K. V. Rama Rao, Whole-time Director	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	1,51,20,000	1,15,42,500	33,24,194	2,99,86,694
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1,26,10,360	99,69,431	27,13,200	2,52,92,991
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others (specify)	-	-	-	-
5	Others, please specify- P.F-Employer's Contribution and Medical Claim, etc.	18,14,400	14,19,169	3,98,903	36,32,472
	Total (A)	2,95,44,760	2,29,31,100	64,36,297	5,89,12,157

Note: 1. Ceiling on managerial remuneration as per Schedule V to the Companies Act, 2013 (in case of loss): ₹ 182.62 lakhs (₹ 365.24 lakhs after passing Special Resolution) for each Whole-time Director/Managing Director calculated as per Schedule V to the Companies Act, 2013 with an overall ceiling of ₹ 547.86 lakhs (₹ 1095.72 lakhs after passing special resolution) for all Whole-time Directors/Managing Director of the Company (three) calculated as per Schedule V of the Companies Act, 2013.

(ii) Remuneration to other Directors:

Independent Directors

Sl. No.	Name of the Director	Fee for attending Board/ Committee meetings	Commission	Others, please specify	Total
1	Shri R.N.Bhardwaj	2,80,000	-	-	2,80,000
2	Shri B.B.Tandon	5,60,000	-	-	5,60,000
3	Shri A.K.Goswami	2,00,000	-	-	2,00,000
4	Shri S.S.Gupta	3,20,000	-	-	3,20,000
5	Dr. J.N.Gupta	2,00,000	-	-	2,00,000
6	Shri Kailash Nath Bhandari	3,20,000	-	-	3,20,000
7	Shri S.L.Mohan	2,40,000	-	-	2,40,000
8	Shri K.P.Rau	2,40,000	-	-	2,40,000
	Total (1)	23,60,000	-	-	23,60,000

Other Non-Executive Directors

Sl. No.	Name of the Director	Fee for attending Board/ Committee meetings	Commission	Others, please specify	Total
1	Shri Manoj Gaur	80,000	-	-	80,000
2	Lt. Gen. Shri Ravindra Mohan Chadha (Retd.)	80,000	-	-	80,000
3	Ms. Sunita Joshi	3,60,000	-	-	3,60,000
4	Shri Umesh Jain (IDBI Nominee) (Till 28/9/2018)	2,00,000	-	-	2,00,000
5	Shri Ramakrishna Eda (IDBI Nominee) (Till 28/9/2018)	80,000	-	-	80,000
	Total (2)	8,00,000	-	-	8,00,000
	Total (1) + (2)				31,60,000
	Ceiling as per the Act				79,00,000

(iii) Remuneration to Key Managerial Personnel other than md/Manager/wtd

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
1	Gross Salary	Company Secretary (Shri A. K. Rastogi)	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	22,51,200	22,51,200
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	8,42,487	8,42,487
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others, specify	-	-
5	Others, please specify-P.F- Employer's Contribution etc.	-	-
	Total	30,93,687	30,93,687

Notes:

- Shri Sunil Kumar Sharma is Vice-Chairman and CEO on the Board of the Company and does not draw any remuneration from the Company.
- The remuneration of CFO has been mentioned in VI(i) above, as Shri Suren Jain is Managing Director and CFO of the Company.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any, (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors of
Jaiprakash Power Ventures Limited

Place: New Delhi
Date: 11th May, 2019

Manoj Gaur
Chairman
[DIN – 00008480]

ANNUAL REPORT ON CSR ACTIVITIES PURSUANT TO COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014**Corporate Social Responsibility**

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee had framed a Policy on Corporate Social Responsibility and the same was adopted by the Board.

Brief Features of CSR Policy

- (a) The Company would spend not less than 2% of the average Net Profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, during the three immediately preceding financial years ;
- (b) CSR activities shall be undertaken by the Company, as projects/programmes of activities (either new or ongoing) as prescribed under Schedule VII to the Companies Act, 2013 excluding the activities undertaken in pursuance of its normal course of business by the Company;
- (c) The Company will give preference to conduct CSR activities in the National Capital Region, Uttar Pradesh, Madhya Pradesh, Uttarakhand and such other State(s) in India wherein the Company/Jaypee Group has/will have its operations; and
- (d) The Board may decide to undertake the Activities either by itself or through a registered trust or a registered society or a company established by the Company, or its holding or subsidiary or associate company under Section 8 of the Act or otherwise.

The Company has been carrying out the activities at its various plants and site offices, mainly in the field of promoting education, employment oriented vocational training, healthcare, rural development, empowerment of women, environment sustainability, etc. The Board adopted the CSR Policy, which is uploaded at the Company's website, www.jppowerventures.com. The Company is promoting education and vocational training through a registered charitable trust of the Jaypee Group i.e. Jaiprakash Sewa Sansthan and education is imparting through Jay Jyoti School, Sardar Patel Uchchatar Madhyamik Vidyalaya, District Singrauli (M.P.), Sardar Patel Uchchatar Madhyamik Vidyalaya, Bina (M.P.), Sardar Patel Uchchatar Madhyamik Vidyalaya, Majhauri (M.P.), Jaypee Vidya Mandir, Vishnupuram (UK) and employment oriented vocational education imparted through the Gopala Industrial Training Institute at Bina.

The Company is also making direct expenditure in promoting education, healthcare at hospitals and dispensaries located at its various sites and undertaking rural development projects and other activities at villages near its project sites, as detailed below:

Bina Thermal Power Plant: Rural/Community Development work was carried out at the project which included RCC Road work at Adiwas Basti, Construction of Toilet at Girol, Bina for Govt. Higher School, Construction of Toilet at Sirchopi Bina, Barbed wire in govt. school of kanjia, payment of tuition fee for ITI course of village students.

Vishnuprayag Hydro Power Plant: Ever since the inception of the Project, a number of CSR activities have been undertaken, which, inter-alia, include activities for setting up of Jaypee Vidya Mandir Nursery School and Jaypee Vidya Mandir, a 10+2 English medium School, two dispensaries at Vishnupuram and Shivpuram with requisite nursing and medical staff. A number of Community Health Awareness Program including pulse polio and other periodic vaccination program are being organized for villages around Joshimath. Miscellaneous materials for Kerala flood relief, etc.

Nigrie Super Thermal Power Plant, Singrauli: Healthcare facilities covered manpower engaged in hospital and expenditure on medicine and ambulance at dispensary set up at the site and donation to Gopad Viklang Siksha Vikas Samiti at Village Katai. The Company carried out rural development works including maintenance of borewell at Village Nigrie, furniture/building material provided to local panchayat office, promotion of cultural/sports activities in adjoining area and villages, blanket distributed to villagers, water provided to villager by tanker, contribution of disaster management.

Amelia (North) Coal Mine: Healthcare facilities covered expenses on medicines and manpower services for villagers of adjoining areas. For promoting the Education, the Company has given the donation to village school. The rural development expenses include borewell work for installation of hand pump in nearby villages, contribution made for Singrauli Mahotsav, expenses done for construction of Culvert on Sajahawa Nala in village, donation for cricket tournament for Village Majhauri.

The details can be accessed on the Company's website at the weblink, <http://jppowerventures.com/csr/> CSR-Report- 2018-19.pdf

2. Composition of the CSR Committee

The Board of Directors constituted a CSR Committee in its meeting held on 26th July, 2014, with the Chairman of the Committee being an Independent Director. The constitution of the Committee is as under:-

- i) Shri B.B. Tandon, Chairman
- ii) Shri Suren Jain, Member
- iii) Ms. Sunita Joshi, Member

3. Average net profit / Loss of the Company for last three financial years

Average Net Loss of ₹ 767.87 crore for last 3 years calculated as per provisions of CSR Rules.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)

In the view of loss there was no requirement to spend any amount on CSR activities. However, with a view to continue commitment towards promoting education & vocational activities, healthcare and community development, the Board on the recommendation of CSR Committee had authorised to spend some reasonable amount on such CSR activities.

5. Details of CSR spend for the financial year

- Total amount to be spent for the financial year: NIL
- Amount unspent, if any: NIL
- The Company incurred an amount of ₹ 141.88 lakh during FY 2018-19 on CSR activities as against the NIL requirement of CSR expenditure.
- Manner in which the amount spent during the financial year is given in the Statement of CSR Expenditure:

STATEMENT OF CSR EXPENDITURE

(1) S. No.	(2) CSR Project/ activity	(3) Sector in which the project is covered	(4) Projects or programs (1) local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs-wise	(6) Amount spent on the projects or programs sub-heads: (1) Direct expenditure on projects or program (2) Over heads	(7) Cumulative expenditure upto the reporting period	(8) Amount spent Direct or through implementing Agency
1	Promoting Education	Education	Program to support the institution engaged in education activities viz. Gopad Viklang Samiti, Village Katai, Nigrie, M.P.	₹ 0.25 lakh	Amount spent on Donation to Village School .	₹ 0.25 lakh	Direct
			Tuition fee for ITI Course of Village students at Bina (MP)	₹0.47 lakh	Amount spent on Tuition Fees for ITI course of village students.	₹0.47 lakh	Direct
2	Promoting Healthcare and environment sustainability	Healthcare	Providing various healthcare facilities and services in Bina, Nigrie and Amelia (All in M.P) and Vishnuprayag.	₹ 96.11 lakh	Amount spent to promote healthcare activities in hospitals & dispensaries.	₹ 96.11 lakh	Direct
3	Rural / Community Development Projects	Rural / Community Area Development	Various Rural/Community Area Development works carried out at Nigrie, Amelia & Bina (all in M.P)	₹ 44.56 lakh	Amount spent on Rural Area Development work	₹ 44.56 lakh	Direct
4	Miscellaneous	Flood Relief	Material to Kerala flood Relief	₹ 0.49 lakhs	Amount spent on supply of Material to Kerala flood Relief	₹ 0.49 lakhs	Direct
	TOTAL			₹ 141.88 lakh		₹ 141.88 lakh	

- In case the Company has failed to spend the two per cent of the average net profits of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board's report - N.A
- A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objective and Policy of the company
 - That the Company had framed its CSR Policy in pursuance of the Companies Act, 2013 and the Rules made thereunder.
 - That the expenditure has been audited by the Statutory Auditors of the Company, utilized for CSR activities as per the CSR Policy and as per Schedule VII to the Companies Act, 2013.

Place: New Delhi
Date: 11th May, 2019

Suren Jain
Managing Director & CFO
(DIN: 00011026)

Sunil Kumar Sharma
Vice Chairman & CEO
(DIN: 00008125)

B.B. Tandon
Chairman, CSR Committee
(DIN: 00740511)

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

CONSERVATION OF ENERGY

(A) 400MW Jaypee Vishnuprayag Hydro Power Plant

- i) Pipe Floats were introduced in the De-silting system using Hydro Suction principle in Bay No. # 4. This measure has increased the efficiency of the Suction System. It has widened the gap between two consecutive flushing operations thereby conserving the power and considerably reducing the operational cost.
- ii) Additional Stop Log Gate with a Moving Trolley has been put into operation. The same has now enabled us to carry out the maintenance work on two Main Radial Gates simultaneously. The same has reduced the maintenance time of the Main Radial Gates, with a perceptible increase in the generation.
- iii) Downstream Barrage floor has further been strengthened to pass heavy floods with boulders.
- iv) Mandatory Environmental Discharge is now being released through IFD Gate due to the increase in the Discharge Quantity. This innovation has been implemented, without making any extra effort or expenditure, including for the uploading of the Data on the Website in 'Real Time', as stipulated by the Authorities concerned.

(B) THERMAL POWER PLANTS:

1. 500MW Jaypee Bina Thermal Power Plant

- i) On recommendation of PAT cycle-III in Mandatory Energy Audit, we have carried out Energy efficiency coating in CW pump impellers and suction pipe column and there has been 5.06 % improvement in pump efficiency and Power saving of 1.77% along with more flow by CW pump 2A approx 1888m³/hrs.
- ii) In the area where light illumination is required on 24 hours basis like control rooms, switch gear rooms and our other plant offices, we have replace conventional lights by technologically advance LED lights which consumes less power for same flux of light.
- iii) DM Water Consumption has been reduced to 0.30 % in the FY-2018-19 against 0.32% for the previous year resulting in further saving of DM water consumption of 0.02 %.
- iv) Aux. Power Consumption is 8.16 % against norms of 8.5% & Sp. Oil Consumption is 0.44 ml/kwh against norms of 0.5 ml/kwh for FY-2018-19 by adopting better operation and maintenance practices.

2. 1320MW Jaypee Nigrie Supercritical Thermal Power Plant

- i) Supercritical technology has been adopted for Jaypee Nigrie Super Thermal Power Plant to get higher cycle efficiency and less fuel consumption.
- ii) Specific oil consumption in FY 18-19 has been reduced to 0.300 ml/KWH from 0.477 ml/KWH in FY 17-18 by adopting prudent operation & maintenance practices.
- iii) Power cycle DM water make-up has been improved to 0.49 % in FY 18-19 from 0.55 % in FY 17-18 by adopting better operation & maintenance practices.
- iv) Plant availability factor has been improved to 86.58 % in FY 18-19 from 84.66 % in FY 17-18 by adopting better operation & maintenance practices.

(C) Amelia(North) Coal Mine

- i) Use of LED (Light fittings) results in saving of ₹41.42 per KWH per year. In financial year 2018-19, light fittings of 14000 watt have been procured and used. This has resulted in saving of approx. ₹5,79,880.00 per year. Further installation of High Mast lighting towers has given more lux in less number of light fittings.
- ii) Capacitor bank of capacity 1800 KVAR installed at substation is maintaining a power factor in the range of 0.97 to 0.99 which has saved more than 2% of total energy charge paid.
- iii) Operation of Pumps and CHP in night shift from 10 PM to 06 AM has resulted in saving of ₹1.33 per unit of total units consumed in that period.
- iv) Increase in storage capacity of sumps for mine water has resulted in reduction of water pumping requirement and consequent saving of electrical power, besides compliance to EC condition of Zero discharge from Mines.
- v) Elimination of steep gradients in OB Haul Road from Working Face to OB Dump has resulted in saving of diesel consumption besides reduction in breakdown of HMTs.

TECHNOLOGY ABSORPTION

(A) Jaypee Vishnuprayag Hydro Electric Plant (400MW)

(a) Barrage Operation & Maintenance

- i) Based on the experience of the recent unprecedented floods, suitable Mitigative and Preventive Measures have been adopted by increasing the full opening of the Spillway Main Radial Gates appropriately, to enable the flood material to pass through them, to preclude any damage to own structures in the event of heavy floods in future too.
- ii) To further protect the Main Radial Gates from floods, the Dogging Beam Assemblies were designed and have been erected for all the three Gates.
- iii) An additional stop Log Gate has been procured, to take up the maintenance works on two Main Radial Gates simultaneously.
- iv) Downstream Barrage floor is strengthened to pass heavy floods with boulders.
- v) Three numbers, Jib Cranes have been installed to improve the efficiency of the desilting system using hydro suction principle in the Bay adjacent to the Intake. This has widened the gap between two consecutive flushing operations, there by conserving the power and reducing the operational cost. To increase the efficiency of this system, PU filled pipe floats were also purchased and put to very effective use.
- vi) O&M Manuals have continuously been updated for further enhanced Barrage Operation.

(b) Power House Electrical maintenance

A Module comprising diodes and resistors is used in the circuit of "Position Indicators" of various switchgear of 400 kV GIS, e.g., Circuit Breakers, Isolators, Earth Switch, and so on. One such card (LCC) is installed in each local control panel of the GIS. These LCCs were sourced

from AREVA, France, the OEM, at the time of installation of plant. The spares supplied by the OEM with the GIS were also consumed by the year 2017, and no card was left for future use. These cards have been developed indigenously with the help of a local vendor in India and two such cards have been purchased to meet any future requirement, at just ₹ 8500/= each. Cost of such Cards, ex import would have been considerably higher, that too with the payments in hard currency.

(B) Thermal Power Plants

- (i) Hot Line maintenance practices in 400kV system are adopted to avoid the plant outage.
- (ii) Reduction in maintenance cost of coal mills by reclaiming the used/worn out grinding tyres & table liners by use of appropriate technology of material build up and hard facing.

(C) Amelia(North) Coal Mine

For better technical control on blasting vibrations in the Mine area, introduction of Seismograph for 2019-20 has been made.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Foreign Exchange expenditure and earnings for the year 2018-19 are given below:-

Amount in ₹	
Total Foreign Exchange Used /Earned	2018-19
1. Foreign Exchange Outgo	
- Capital Spare Parts	2,74,61,593
- Interest & Bank Charges	Nil
- Consultancy Fee	14,19,838
- Others	76,87,027
Total	3,65,68,458
2. Foreign Exchange Earned	
- Sale of VERs	2,28,526

For and on behalf of the Board of Directors of
Jaiprakash Power Ventures Limited

Manoj Gaur
Chairman
[DIN – 00008480]

Place: New Delhi
Date: 11th May, 2019

I. Information as required under section 197(12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 for Financial Year 2018-19

(₹ in Lakhs)

Description	Particulars
Median remuneration of all the employees of the Company for the Financial Year 2018-19	2.86
The percentage increase in the median remuneration of employees in the Financial year	9.82%
The number of permanent employees on the rolls of Company as on March 31, 2019	1,730

II. Details for payments of managerial Remuneration.

(₹ in Lakhs)

Sl. No.	Name of Directors	Remuneration for the FY 2018-19	Remuneration for the FY 2017-18	% increase/decrease in remuneration	Ratio of remuneration to median remuneration of all employees
Non Executive Director (Sitting Fee)					
1.	Shri Manoj Gaur, Chairman	0.80*	1.20	-33.33%	0.28
2.	Shri G.P. Gaur, Director	Ceased	1.20	-100.00%	-
3.	Smt. Sunita Joshi, Woman Director	3.60*	2.40	50.00%	1.26
4.	Shri D.P. Goyal, Director	Ceased	1.20	-100.00%	-
5.	Lt. Gen. (Retd.) Shri R.M. Chadha, Director	0.80*	0.40	100.00%	0.28
6.	Shri Umesh Jain, IDBI Nominee Director	2.00*	2.00	0.00%	0.70
7.	Shri Ramakrishna Eda, IDBI Nominee Director	0.80*	-	-	0.28

Executive Directors/ KMP					
1.	Shri Sunil Kumar Sharma, Vice Chairman & CEO	- #	-		-
2.	Shri Suren Jain, Managing Director & CFO	295.45	274.31	7.71%	103.30
3.	Shri Praveen Kumar Singh, Whole-time Director	229.31	217.24	5.56%	80.18
4.	Shri M.K.V. Rama Rao, Whole-time Director	64.36	57.00	12.91%	22.50
5.	Shri A.K. Rastogi, Joint President & Company Secretary	30.94	30.94	0.00%	10.82
6.	Shri M.M. Sibbal, Joint President & Company Secretary	- @	6.40	-100.00%	-
Independent Director (Sitting Fee)					
1	Shri R.N. Bhardwaj	2.80	4.00	-30.00%	0.98
2	Shri Brij Behari Tandon	5.60	4.80	16.67%	1.96
3	Dr. Jagannath Gupta	2.00	2.00	0.00%	0.70
4	Shri A. K. Goswami	2.00	3.60	-44.44%	0.70
5	Shri Shanti Sarup Gupta	3.20	2.40	33.33%	1.12
6	Shri Arun Balakrishnan	Ceased	0.40	-100.00%	-
7	Shri Atanu Sen	Ceased	0.80	-100.00%	-
8	Shri Kailash Nath Bhandari	3.20	2.40	33.33%	1.12
9	Shri Sham Lal Mohan	2.40	2.00	20.00%	0.84
10	Shri Keshav Prasad Rau	2.40	2.00	20.00%	0.84
Total		651.66	618.69	5.33%	

Shri Sunil Kumar Sharma is on the Board as Vice Chairman and Chief Executive Officer but does not draw any remuneration from the Company as he is also the Executive Vice Chairman of Jaiprakash Associates Limited (JAL) and draws remuneration from JAL.

* Non Executive Directors are not being paid any remuneration except sitting fee.

@ Remuneration to Shri M.M.Sibbal, Vice President and Company Secretary is up to 31.05.2017 in the financial year 2017-18, due to his resignation.

1 During the year, the average percentage increase in salary of the Company's employees excluding Key Managerial Personnel (KMP) was 7.40 %. The total remuneration of the KMP's for the financial year 2018-19 was ₹651.66 Lakhs as against ₹618.69 Lakhs during the previous year.

2 During the year, there has been no exceptional increase in remuneration for the KMP's except that the salary of Shri Suren Jain and Shri Praveen Kumar Singh has increased by 7.71% and 5.56% respectively during current financial year.

Disclosures pursuant to provision of Section 197 (12) of the Companies Act, 2013

A. NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2018-19

(Amount in ₹)

Sl. No.	Name	Designation	Remuneration	Qualification	Experience as on 31.03.2019	Date of commencement of employment	Age (Years) as on 31.03.2019	Last Employer's name	No of Equity Shares held in the Company
1	Shri Suren Jain	Managing Director & CFO	29,544,760	BE (Production)	26 Yrs	12.01.2010	49 Yrs	Jaypee Karcham Hydro Corporation Ltd.	71100
2	Shri Praveen Kumar Singh	Whole Time Director	22,931,100	BE (Civil)	21 Yrs	12.08.2011	46 Yrs	Jaypee Karcham Hydro Corporation Ltd.	350000
3	Shri Rajneesh Gaur	Executive Joint President	7,518,121	BE (Mech.)	21 Yrs	01.01.2013	48 Yrs	Jaiprakash Associates Ltd.	Nil
4	Shri M.K.V. Rama Rao	Whole Time Director	6,436,297	BSc.(Mech.), M.Tech.(Production Technology)	40 Yrs	09.12.2016	64 Yrs	Haryana Power Generation Co. Ltd.	Nil
5	Shri Vinod Sharma	Sr. President (O&M)	6,308,363	BE (Electronics)	39 Yrs	10.07.2014	63 Yrs	NTPC Ltd.	NIL
6	Shri Vinod Sharma	Executive President	5,759,382	BSc & LLB	39 Yrs	10.07.2014	63 Yrs	Jaiprakash Associates Ltd.	Nil
7	Shri Ranjit Singh	Joint President	4,856,753	B.E. (Mech.)	46 Yrs	21.09.2006	68 Yrs	Bharat Heavy Electricals Ltd.	3350
8	Shri Dinesh Kumar	Joint President	4,505,387	B.Sc Engg.(Elect.)	38 Yrs	15.11.2017	61 Yrs	NTPC Limited	1600
9	Shri Laxman Das Jaisinghani	Sr. Joint President (O&M)	4,065,498	BE (Electrical)	39 Yrs	15.07.1998	62 Yrs	ACC Ltd	6000
10	Shri Shyamadas Chaudhuri	Sr. Joint President	3,727,582	B.Sc. Engg. (Civil), Survey Engg Course, advance Geodesy Course and Global Mapping Course (Japan)	39 Yrs	03.11.2015	63 Yrs	JSW Energy Ltd	Nil

B. NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CORE AND TWO LAKH IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR 2018-19

(Amount in ₹)

Sl. No.	Name	Designation	Remuneration	Qualification	Experience as on 31.03.2019	Date of commencement of employment	Age (Years) as on 31.03.2019	Last Employer's name	No of Equity Shares held in the Company
1	Shri Suren Jain	MD & CFO	29,544,760	BE (Production)	26 Yrs	14.12.2007	49 Yrs	Jaypee Karcham Hydro Corporation Ltd.	71100
2	Shri Praveen Kumar Singh	Whole Time Director	22,931,100	BE (Civil)	21 Yrs	12.08.2011	46 Yrs	Jaypee Karcham Hydro Corporation Ltd.	350000

C NAMES OF EMPLOYEES WHOSE REMUNERATION IN AGGREGATE WAS NOT LESS THAN RUPEES EIGHT LAKH AND FIFTY THOUSAND IF EMPLOYED FOR PART OF THE FINANCIAL YEAR 2018-19

-- Nil --

Notes:-

- (1) Gross Remuneration includes Salary, House Rent and other perks like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance, companies contribution towards Provident Fund etc but excludes provision for Gratuity and Leave Encashment.
- (2) The nature of employment of employees is regular/ permanent and is governed as per service rules of the Company.
- (3) The other terms and condition of employment of each employee are as per the contract/letter of appointment/resolution and rules of the Company.
- (4) None of the employees mentioned above is a relative of any Director of the Company.

Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid to Managing Director/Whole-time Directors (WTD), Key Managerial Personnel and Senior Management is as per Remuneration Policy approved by the Nomination and Remuneration Committee & Board of Directors of the Company.

For and on behalf of the Board

Place : New Delhi

Date : 11th May, 2019

Manoj Gaur
Chairman
DIN: 00008480

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2018-19

CORPORATE GOVERNANCE

Corporate Governance is about adopting corporate fairness, transparency and accountability and is an integral part of operations of the Company. This includes fulfillment of long-term strategic goals, taking care of interest of employees, consideration for environment and social community, maintaining excellent relations with customers and suppliers and proper compliance with all the applicable legal and regulatory requirements.

In the fast changing business scenario, good Corporate Governance helps to achieve long term Corporate Goals of enhancing stakeholder's value.

The Companies Act 2013 (the Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") prescribes certain regulations which are required to be followed by a listed entity.

Our commitment for adoption of best practices of Corporate Governance makes us compliant with the Act as well as the mandatory provisions of Corporate Governance of LODR.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company, being a part of Jaypee Group, mulls Corporate Governance - a 'TOP PRIORITY'. The philosophy of Company is concerned with improved corporate performance as well as attaining higher level of transparency and accountability towards all stakeholders. The Company seeks to focus on enriching trust of stakeholders alongwith satisfying accountability and responsibility towards them. We ensure that it is our implicit responsibility to disclose timely, adequate, and accurate information regarding our financials and performance. The affairs of our Company are conducted in a fair and transparent manner.

The Company is committed to enhancing shareholders' value and preserving investors' trust and on the other hand, meeting performance goals with integrity by doing the things in ethical way complying all applicable legislations. The Company affirms the compliance of various regulations relating to Corporate Governance as contained in LODR, the details which are given below:-

2. BOARD OF DIRECTORS

"The Board of Directors is the human agency through which a company asserts its corporate personality."

The Board of our Company consists of eminent persons with considerable professional expertise and experience in technical, commercial, legal, finance, business administration and other related fields, who not only bring wide range of experience and expertise, but also impart desired level of independence to the Board. They have intellectual capability, good decision-making power, honesty and the ability to develop trust.

The Board is a think tank and acts as the 'Brain of the Company'. The Directors represents 'diversity' in all parameters including qualifications, technical expertise, regional and industry knowledge, experience, partnership, teamwork, implementation and leadership. They perform the function of assisting the management, questioning status quo and debate, providing measures to improve the financial performance and achieving higher targets.

The Board of Directors consist of renowned experts from various fields, such as, Construction & Erection of large size projects, Finance, Banking & Insurance, Regulatory Affairs, Administration & Management and Technical operations of Power Plants with very wide variety of knowledge & experience. The Independent Directors are highly reputed in their cherished fields and they are acting with utmost integrity, transparency and independence.

As per Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR), in case the Non-Executive Chairman is a promoter of the listed entity, atleast half of the Board should comprise of Independent Directors. The constitution of our Board is in compliance of Regulation 17 of LODR, as out of 16 Directors (including 1 Nominee Director) as on 31st March, 2019, 8 are Independent Directors and company also has a woman director on the Board.

Details regarding composition and category of Directors, attendance of Directors at Board Meetings and at the last Annual General Meeting (AGM), number of other directorship and Committee positions held by them in various companies are given below:-

Sl. No.	Name & Designation of the Directors	Number of Shares held	Attendance at 23rd AGM held on 28th September, 2018	No. of Board Meeting attended (out of 5 meeting held during the year)	No. of Directorships in other Companies	Committee Positions held (other than in the Company)	
						As Member	As Chairman
	Non- executive/ Non Independent						
1	Shri Manoj Gaur, Chairman	41,400	No	2	7	Nil	Nil
2	Lt. Gen. Shri Ravindra Mohan Chadha (Retd.)	2,850	No	2	Nil	Nil	Nil
3	Shri Umesh Jain (IDBI- Lender Nominee, till 28.9.2018)	NIL	No	3	Nil	Nil	Nil
4	Shri Ramakrishna Eda (IDBI-Lender Nominee, w.e.f. 29.9.2018)	NIL	N.A.	2	Nil	Nil	Nil
5	Ms. Sunita Joshi	28,100	No	5	5	Nil	Nil

Sl. No.	Name & Designation of the Directors	Number of Shares held	Attendance at 23rd AGM held on 28th September, 2018	No. of Board Meeting attended (out of 5 meeting held during the year)	No. of Directorships in other Companies	Committee Positions held (other than in the Company)	
						As Member	As Chairman
	Executive						
6	Shri Sunil Kumar Sharma, Vice-Chairman & CEO	5,700	Yes	3	9	1	2
7	Shri Suren Jain, Managing Director & CFO	71,100	No	5	8	1	Nil
8	Shri Praveen Kumar Singh, Whole-time Director	3,50,000	No	1	2	Nil	Nil
9	Shri M.K. V. Rama Rao, Whole time Director	NIL	No	4	Nil	Nil	Nil
	Independent Directors						
10	Shri R. N. Bhardwaj	NIL	No	3	5	5	1
11	Shri B. B. Tandon	NIL	Yes	5	5	5	Nil
12	Shri A. K. Goswami	NIL	No	2	Nil	Nil	Nil
13	Shri S. S. Gupta	NIL	Yes	5	Nil	Nil	Nil
14	Dr. J. N. Gupta	2500	No	4	3	1	3
15	Shri K. N. Bhandari	NIL	No	5	9	6	4
16	Shri S. L. Mohan	NIL	No	5	5	1	3
17	Shri K.P. Rau	NIL	No	5	1	1	Nil

During the FY 2018-19, IDBI Bank has withdrawn the nomination of Shri Umesh Jain from the Board, as such, he ceased to be Director of the Company w.e.f. 28th September, 2018 and Shri Ramakrishna Eda was appointed as Nominee Director of IDBI, w.e.f. 29th September, 2018.

Notes:-

- None of the Directors is holding any convertible instrument of the Company.
- For the purpose of number of Directorship of Individual Directors, other Directorships of only Indian Public Limited Companies have been considered pursuant to Section 165 of the Companies Act, 2013 and Regulation 26 of the LODR. None of the Director exceeds the prescribed limit of total 20 Companies out of which maximum 10 are Public Companies.
- Independent Directors are in compliance of the requirement under Regulation 25 of the LODR.
- Committee positions of only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies have been considered pursuant to Regulation 26 of the LODR.
- None of the Directors of the Company is related inter-se, in terms of Section 2(77) of the Companies Act 2013.

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the names of the Listed Entities where the Directors of the Company are Directors of other Company and the category of directorship is given below:-

Sl. No.	Name of Director	Name of Listed entity	Category of Directorship
1.	Shri Manoj Gaur	Jaiprakash Associates Limited Jaypee Infratech Limited	Executive Director Executive Director
2.	Lt. Gen. Shri Ravindra Mohan Chadha (Retd.)	Nil	Nil
3.	Shri Ramakrishna Eda	Nil	Nil
4.	Ms. Sunita Joshi	Nil	Nil
5.	Shri Sunil Kumar Sharma	Jaiprakash Associates Limited Jaypee Infratech Limited	Executive Director Non-Executive Director
6.	Shri Suren Jain	Nil	Nil
7.	Shri Praveen Kumar Singh	Nil	Nil
8.	Shri M.K. V. Rama Rao	Nil	Nil

Sl. No.	Name of Director	Name of Listed entity	Category of Directorship
9.	Shri R. N. Bhardwaj	Jaiprakash Associates Limited Sastasunder Ventures Limited SBI Life Insurance Company Limited Reliance Communication Limited Arihant Superstructures Limited	Independent Director Independent Director (since term expired w.e.f. 31/03/2019) Independent Director Independent Director Independent Director
10.	Shri B. B. Tandon	Birla Corporation Limited Oriental Carbon & Chemicals Limited Filatex India Limited Duncan Engineering Limited	Independent Director Independent Director Independent Director Independent Director
11.	Shri A. K. Goswami	Nil	Nil
12.	Shri S. S. Gupta	Nil	Nil
13.	Dr. J. N. Gupta	Nil	Nil
14.	Shri K. N. Bhandari	Andhra Cements Limited Shristi Infrastructure Development Corporation Limited Jaiprakash Associates Limited Saurashtra Cement Limited Hindalco Industries Limited Gujarat Sidhee Cement Limited	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director
15.	Shri S. L. Mohan	Arcotech Limited	Independent Director
16.	Shri K.P. Rau	Jaiprakash Associates Limited	Independent Director

A certificate from M/s. SGS Associates, Company Secretary in practice, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached with this report.

Number of Board Meetings held and dates thereof

During the financial year 2018-19, five meetings of the Board of Directors were held. The maximum time gap between two Board Meetings was not more than one hundred and twenty (120) days.

The date and details of attendance of the Directors at the Board Meetings are as under:

Sl. No.	Date	Board Strength	Directors present
1.	5th May, 2018	16	12
2.	4th August, 2018	16	12
3.	31st August, 2018	16	9
4.	3rd November, 2018	16	13
5.	9th February, 2019	16	15

Meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013, the Rules made there under, Secretarial Standards and the LODR, a separate meeting of the Independent Directors of the Company was held on 8th February, 2019. All the eight Independent Directors were present at this meeting and participated in the discussions. In the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

Information placed before Board:

Information placed before the Board of Directors broadly covered the items specified in Regulation 17(7) along with Part A of Schedule II of LODR and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decisions in an informed and efficient manner. The Directors on the Board have complete access to all the information of the Company, as and when becomes necessary.

As per the requirements of regulation 17(7) of SEBI (Listing Obligation & Disclosure Requirement) 2015, following minimum information, to the extent applicable and relevant/material, is placed before Board of Directors by the Company:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the listed entity and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.

- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- J. Details of any joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

CHART OR MATRIX SETTING OUT THE SKILLS / EXPERTISE / COMPETENCE OF THE BOARD

As per Schedule-V of SEBI (LODR) Amendment Regulations, 2018 as notified on 9th May, 2018 w.e.f. 1st April, 2019, the Board has identified following chart or matrix setting out the skills / expertise / competence of the board of directors specifying the list of core skills/ expertise/competencies as required in the context of company's business(es) and sector(s) and so as to evaluate those actually available with the Board;

Strategy and Planning: Appreciation of long-term trends, merger and amalgamation, strategic planning and experience in guiding

4. DETAILS OF REMUNERATION PAID TO ALL THE DIRECTORS

The details of all elements of remuneration packages such as salary, benefit, bonuses etc., of all the Directors are given below:

a) Executive Directors (Managing & Whole-time Directors)

The details of aggregate value of salary and perquisites paid to the Executive Directors for the year ended 31st March, 2019 are as under:

Name	Designation	Salary (₹)	Perquisites (₹)	Total (₹)
Shri Sunil Kumar Sharma	Vice Chairman & Chief Executive Officer	#	#	#
Shri Suren Jain	Managing Director & Chief Financial Officer	1,51,20,000	1,44,24,760	2,95,44,760
Shri Praveen Kumar Singh	Whole-time Director	1,15,42,500	1,13,88,600	2,29,31,100
Shri M.K.V. Rama Rao	Whole-time Director	33,24,194	31,12,103	64,36,297

Shri Sunil Kumar Sharma is also Executive Vice-Chairman of Jaiprakash Associates Limited (JAL) and draws remuneration from JAL, as such, he does not draw any remuneration from the Company.

and leading management teams to make decisions in uncertain environments and administration & management.

Finance, Banking and Insurance: Experience in area of finance including raising of funds from various resources, accounting, banking, economics, insurance, information technology, legal & statutory compliance and regulatory matters.

Corporate Governance: Corporate Governance compliance as per SEBI Regulations and other best corporate practices.

Risk Management: Ability to appreciate key risks impacting the company's business and contribute towards development of systems and control for risk mitigation.

Knowledge in Power Sector: Experience in core area of business viz. construction and operation of thermal and hydro-power projects, regulatory matters, the environment and green technologies, experience in the area of coal mining and utilization of ash and other allied areas.

As per review done by the Board the above skills/expertise were actually available with the Board.

3. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are on the Board of the Company for quite sometime and are well versed with their role, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company and systems in place. All the Board members have complete access to the necessary documents, Annual Reports and internal policies available at our website www.jppowerventures.com in order to familiarizing them with the Company's procedures and practices. However, presentations are made by senior management, Internal and Statutory Auditors at the Board/Committee meetings.

The Independent Directors are familiarized from time to time with various facets of the Company's business through site visits, presentations and inter-actions with various senior executives of the Company. They are also familiarized with their role, rights and responsibilities in the Company through their appointment letter and in the Board Meetings from time to time.

b) Non-Executive Directors

The Company has not paid any remuneration to Non-Executive Directors except the sitting fee @ ₹ 40,000/- per meeting for attending the meetings of the Board of Directors and its Committees held during the Financial Year 2018-19.

The details of the sitting fee paid to the Non-Executive Directors of the Company during the Financial Year 2018-19 are as under:

Name of Directors	Designation	Total sitting fee paid (₹)
Shri Manoj Gaur	Chairman	80,000
Shri R.N. Bhardwaj	Director	2,80,000
Shri B.B. Tandon	Director	5,60,000
Shri A.K. Goswami	Director	2,00,000
Shri S.S. Gupta	Director	3,20,000
Dr. J.N. Gupta	Director	2,00,000
Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	Director	80,000
Ms. Sunita Joshi	Director	3,60,000
Shri Kailash Nath Bhandari	Director	3,20,000
Shri Umesh Jain (till 28.09.2018)	Director (IDBI Nominee)	2,00,000
Shri Ramakrishna Eda (from 29.09.2018 to 31.03.2019)	Director (IDBI Nominee)	80,000
Shri Sham Lal Mohan	Director	2,40,000
Shri K.P. Rau	Director	2,40,000

There was no other pecuniary relationship or transactions with the Directors vis-à-vis the Company during the year.

Notes:

- i) Sitting Fee represents payment to the Directors for attending meetings of the Board and Committees thereof.
- ii) Sitting Fee in respect of meeting attended by Nominee Directors of IDBI Bank Limited was paid directly to IDBI Bank.
- iii) As per the amendment to the Income Tax Act, 1961, Income Tax at source was deducted.

5. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company viz. www.jppowerventures.com.

The members of the Board and Senior Management Personnel have, on 31st March, 2019 affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the Vice-Chairman and CEO, is annexed and forms part of this Report.

6. AUDIT COMMITTEE

A key element in the Corporate Governance process of any organization is its Audit Committee. Effective Audit Committee can greatly assist the Board in discharge of their duties in respect of integrity of the Company's financial reporting. Indeed, it is essential that Board, Management, Auditors, Internal Auditors and Audit Committee all work with a common

purpose to ensure that the Company obtains the benefits of the Audit Committee in terms of better financial reporting and greater effectiveness of internal controls.

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted by the Board. Audit Committee comprised of Shri B.B.Tandon, Chairman, Shri R.N.Bhardwaj, Shri A.K.Goswami and Shri Ramakrishna Eda as members of the Committee as on 31.03.2019, thus the Committee comprises of four members, majority of them being Independent Directors.

The constitution of the Audit Committee and its terms of reference are as per the requirements under Section 177 of the Companies Act, 2013 and Regulation 18 of the LODR. The Audit Committee, apart from such matter, as may be referred by Board, is responsible for the following:

With reference to the financial statements

- (i) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- (ii) Examination of the financial statements and the auditors' report thereon;
- (iii) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (iv) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:-
 - a) matters forming part of the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions; and
 - g) modified opinion(s) in the draft audit report;

With reference to Auditors

- (i) The recommendation for appointment, remuneration and terms of appointment of all Auditors of the Company including filling of casual vacancy;
- (ii) Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (v) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- (vi) Discussion with internal auditors of any significant findings and follow up there on;
- (vii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; and
- (viii) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

With reference to related party transactions

- (i) Approval or any subsequent modification of transactions of the Company with related parties.
- (ii) According Omnibus approval relating to Related Party Transactions. The term "Related Party Transactions" shall have the same meaning as provided in Regulation 2(zc) of the LODR and also the provisions of Companies Act, 2013 read with relevant Rules thereto.

Other Matters;

- (i) Scrutiny of inter-corporate loans and investments;
- (ii) Valuation of undertakings or assets of the company, wherever it is necessary;
- (iii) Evaluation of internal financial controls and risk management systems;
- (iv) Monitoring the end use of funds raised through public offers and related matters;
- (v) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (vi) To look into the reasons for substantial defaults in the payment to the Banks and Financial Institutions, Debenture Holders and Creditors;
- (vii) To review the functioning of the Whistle Blower Mechanism;
- (viii) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; and
- (ix) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (x) Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments, if any.

Following information is required to be mandatorily reviewed by the Audit Committee:

- (i) Management discussion and analysis of financial condition and results of operations;
- (ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;

- (iv) Internal audit reports relating to internal control weaknesses issued by the Statutory Auditors;
- (v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
- (vi) Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the LODR.
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the LODR.

Four meetings of the Committee were held during the year i.e. on 5th May, 2018, 4th August, 2018, 3rd November, 2018 and 9th February, 2019.

Shri Umesh Jain was Nominee Director – IDBI till 28.9.2018 and was member of Audit Committee. Shri Ramakrishna Eda, Nominee Director of IDBI was inducted in the Audit Committee of the Board w.e.f. 9th February, 2019. The constitution of the Committee and attendance at the meetings are as under:

Name & Position	No. of Meetings held	No. of Meetings attended
Shri B.B. Tandon, Chairman	4	4
Shri R. N. Bhardwaj - Member	4	3
Shri A.K.Goswami, Member	4	2
Shri Umesh Jain - Member	2	2
Shri Ramakrishna Eda - Member	1	0

Under supervision of Audit Committee and as per Whistle Blower Policy of the Company, a Vigil Mechanism is effectively in operation and no personnel has been denied access to the Audit Committee.

7. NOMINATION AND REMUNERATION COMMITTEE

The Charter of Nomination and Remuneration Committee (NRC) is in accordance with requirements of the Companies Act, 2013 and Regulation 19 of the LODR. Primary responsibility of the Committee is to identify and nominate suitable candidates for Board membership and as members of Senior Management of the Company. The Committee also formulated policies relating to the remuneration of Directors, Key Managerial Personnel and other employees of the Company.

NRC assists the Board in fulfilling the responsibilities relating to the size and composition of the Board.

The constitution of NRC, which is a mandatory requirement under Section 178 of the Companies Act, 2013 and LODR, has been constituted by the Board and it performs roles and functions as per provisions of Companies Act, 2013 and LODR.

This Committee is responsible for:

- (i) Recommending desirable changes in the Board composition, size and diversity and other aspects of the Board's functioning;
- (ii) Formulating criteria for determining qualifications, positive attributes and independence of a Director;
- (iii) At the time of appointment of Independent Director, to examine whether he fulfills conditions laid down under SEBI (LODR) Regulations 2015 and is independent of management;

- (iv) Conducting search and recommending new Board members in light of resignation of some current member/s or in case of a planned expansion of the Board;
- (v) Identifying persons who are qualified to become Directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board for their appointment;
- (vi) Recommending to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other senior employees, and while formulating such policy, to ensure that:
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- (vii) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (viii) Formulating criteria for evaluation of performance of Board, its Committee, Independent Directors and of all other non-independent Directors;
- (ix) Ensuring that there is an appropriate induction programme for new Directors and members of senior management and reviewing its effectiveness;
- (x) Developing a succession plan for the Board and regularly reviewing the plan;
- (xi) Reviewing succession plans for the senior management;
- (xii) Taking decision regarding extension or continuation of the term of appointment of the Independent Director on the basis of their performance evaluation; and
- (xiii) Carrying out any other function as is mandated by the Board from time to time and/or is enforced by any statutory notification, amendment or modification, as may be applicable.

NRC comprised of Shri S.S. Gupta, Chairman, Shri K.N. Bhandari and Ms. Sunita Joshi as members of the Committee as on 31.03.2019, thus the Committee comprises of three Non-Executive Directors, majority of them being Independent Directors.

During the Financial Year 2018-19, NRC held three meetings on 5th May, 2018, 9th February, 2019, and 15th March, 2019. The details of attendance at the meeting are as under:

Name & Position	No. of Meetings held	No. of Meetings attended
Shri S.S. Gupta, Chairman	3	3
Shri K.N. Bhandari, Member	3	3
Ms. Sunita Joshi, Member	3	3

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As per the Companies Act, 2013, all companies having net worth of ₹500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR) Committee of the Board.

Terms of Reference/Charter of the CSR Committee

The purpose of the Committee is to assist the Board in setting Company's CSR policies and programs and assessing Company's CSR performance.

The responsibilities of the CSR Committee are:

- (i) To formulate and recommend to the Board, a CSR policy for undertaking permissible CSR activities;
- (ii) To recommend the amount of expenditure to be incurred on CSR activities;
- (iii) To monitor and review the operation and effectiveness of Company's Corporate Social Responsibility policies and programs;
- (iv) To make any amendments or modifications in CSR Policy as required by law or otherwise; and
- (v) To perform such functions as the Board may from time to time assign to it.

CSR Committee comprised of three Directors viz. Shri B.B. Tandon, Chairman, Shri Suren Jain and Ms. Sunita Joshi as members of the Committee, out of which Shri B.B. Tandon, Chairman, is an Independent Director.

During the Financial Year 2018-19, the CSR Committee held one meeting on 5th May, 2018 in which it approved the budget outlay of CSR activities for Financial Year 2018-19 and also Projects/CSR activities on which the amount was proposed to be spent. Details of the CSR activities and the amount spent during Financial Year 2018-19 are given in the Annexure-E to the Directors Report.

9. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted to assist the Board in safeguarding the interests of and redressing the grievances of the security holders of the Company.

The Committee, inter-alia, considers transfer and transmission of shares, rematerialisation of shares, transposition of names, consolidation of shares, issue of duplicate share certificates etc. and to look into the redressal of shareholders' complaints.

This Committee is responsible for:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of the shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meeting etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Committee's terms of reference are in accordance with the provisions of the Companies Act, 2013, Rules made there under and Regulation 20 of the LODR. Accordingly, the committee performs the roles assigned to it.

The Stakeholders' Relationship Committee comprises of Shri B.B. Tandon, Chairman, Shri Suren Jain and Ms. Sunita Joshi as members. During the year, meeting of the Committee was held on 30th March, 2019 and the record of attendance of the members during the Financial Year 2018-19 is given below:

Name & Position	No. of Meetings held	No. of Meetings attended
Shri B. B. Tandon, Chairman	1	1
Shri Suren Jain, Member	1	1
Ms. Sunita Joshi, Member	1	1

10. SUBSIDIARY COMPANIES

The names of subsidiary companies and the extent of shareholding of the Company in the respective subsidiaries as on 31st March, 2019 are as under:

Sl. No.	Name of the Company	Percentage Holding
1	Jaypee Powergrid Limited	74%
2	Jaypee Arunachal Power Limited	100%
3	Sangam Power Generation Company Limited	100%
4	Jaypee Meghalaya Power Limited	100%
5	Bina Power Supply Limited (Formerly known as Himachal Karcham Power Company Limited)	99%
6	Prayagraj Power Generation Company Limited *	0%

* (SBICAP-Trustee for lenders of PPGCL on 18th December, 2017 enforced the pledge of shares and transferred all shares (261,91,89,200 Equity Shares of ₹10/- each and 27,00,00,000 Preference Shares of ₹10/- each) held by the Company in PPGCL. Consequent upon invocation of entire pledged shares of JPVL in PPGCL held by SBICAP Trustee on behalf of banks/financial institutions, in favour of SBICAP Trustee Company Limited on 18th December, 2017, PPGCL ceased to be subsidiary of JPVL.)

The Audit Committee of the Company reviews the financial statements, in particular, the investments made by the above subsidiary companies. The minutes of the Board Meeting and statement of all significant transactions and arrangements entered into by these subsidiaries are also placed at the Board Meeting of the Company.

11. RISK MANAGEMENT

As the company does not fall within top 500 listed entities, determined on the basis of market capitalization as on 31st March, 2019 as such the company has not constituted a Risk Management Committee. However, the Company has Risk Management Policy in place and manages risks as an integral part of its decision making process.

12. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redresses complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

It is reported that no complaint was received by the Company during the year under report.

13. CREDIT RATING

The Company has been assigned CARE D (Single D) rating by CARE Ratings Limited in respect of Long-term bank facilities vide letter dated 1st April, 2019.

14. CEO/CFO CERTIFICATION

In terms of the requirements of Regulation 17(8) of the LODR, the Vice-Chairman & CEO and Managing Director & CFO have submitted necessary Certificate to the Board of Directors stating the particulars specified under the said Regulation.

This Certificate has been reviewed and taken on record by the Board of Directors at its meeting held on 11th May, 2019.

15. FEES PAID TO STATUTORY AUDITORS

Total fee paid to Statutory Auditors of the Company for all services rendered by them for the Financial Year 2018-19 was ₹ 60.00 Lakhs (including GST). No fee was paid to the Auditors of the Company from any of the subsidiaries. (Please refer Note 69 of Standalone Financial Statement for FY 2018-19). There are no other entities in the group to which the Statutory Auditor is a part.

16. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings are mentioned below:

Financial Year	Date	Time	Venue
2017-18	28th September, 2018	10.00 A. M.	Complex of Jaypee Nigrie Super Thermal power Plant, Nigrie, Tehsil Sarai, District Singrauli 486669 M.P.
2016-17	15th September, 2017	10.00 A. M.	Complex of Jaypee Nigrie Super Thermal power Plant, Nigrie, Tehsil Sarai, District Singrauli 486669 M.P.
2015-16	24th September, 2016	9.30 A. M.	Complex of Jaypee Nigrie Super Thermal power Plant, Nigrie, Tehsil Sarai, District Singrauli 486669 M.P.

17. DETAILS OF SPECIAL RESOLUTION(S) PASSED IN PREVIOUS THREE ANNUAL GENERAL MEETINGS

Financial Year	Special Resolution passed
2017-18	Continuation of Shri B.B.Tandon as an Independent Director beyond the age of 75 years
	Continuation of Shri A.K.Goswami as an Independent Director beyond the age of 75 years
	Continuation of Shri S.S.Gupta as an Independent Director beyond the age of 75 years
	Continuation of Dr. J.N.Gupta as an Independent Director beyond the age of 75 years
	Continuation of Shri K.N.Bhandari as an Independent Director beyond the age of 75 years
	Continuation of Lt. Gen Shri Ravindra Mohan Chadha (Retd.) as a Non –Executive & Non- Independent Director beyond the age of 75 years
	Approval of Remuneration paid to Shri Praveen Kumar Singh, Whole –Time Director during FY 2013-14, FY 2015-16 and FY 2016-17 (upto 9th February,2017)
	Approval of Remuneration paid to Shri Suren Jain, Managing Director & CFO during FY 2013-14, FY 2015-16 and FY 2016-17 and FY 2017-18 (upto 11th January,2018)
	Approval for conversion of Loans by lenders into 0.01% Cumulative Compulsory Convertible Preference Shares (CCPs) pursuant to implementation of RBI circular on resolution of stressed assets- revised framework.
	Approval for offer and issue of Equity Shares of face value of rupee ten each by the Company on preferential basis to party(ies)
	Amendment of the existing terms and conditions of the US \$ 200,000,000 5% FCCBs issued by the Company
2016-17	Re-appointment of Shri R.N. Bhardwaj as an Independent Director
	Re-appointment of Shri Shri B.B. Tandon as an Independent Director
	Re-appointment of Shri A.K. Goswami as an Independent Director
	Re-appointment of Shri S.S. Gupta as an Independent Director
	Re-appointment of Dr J.N. Gupta as an Independent Director
	Re-appointment of Shri K.N. Bhandari as an Independent Director
	Re-appointment of Shri S.L. Mohan as an Independent Director
	Re-appointment of Shri K.P. Rau as an Independent Director
	Fixation of remuneration of Shri Suren Jain, MD & CFO
2015-16	Conversion of debt into Equity
	Investment in Special purpose Vehicle/Subsidiaries
	Re- Appointment of Shri Praveen Kumar Singh
	Raising of funds through Equity/ Equity related instruments with various domestic/ international options, including QIP/ ECBs with right of conversion into Equity Shares/ FCCBs etc.

18. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT

No Resolution was passed through Postal Ballot during the year ended 31st March, 2019.

19. RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practising Company Secretary carried out quarterly Audit for reconciliation of Share Capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical shares with the total issued and listed capital. The audit confirmed that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

20. MEANS OF COMMUNICATION
i) Financial Results:

The quarterly, half-yearly and annual results were published in daily English Newspapers which included Business Standard, and Regional language Newspapers (Hindi) in Dainik Bhaskar in the prescribed Performa within 48 hours of the conclusion of the meeting of the Board. The same were sent to the Stock Exchanges and were also displayed on the website of the Company www.jppowerventures.com.

ii) Website:

The Company's website www.jppowerventures.com contains a separate dedicated section 'Investor Information' where Shareholders information is available. Annual Report of the Company and its subsidiaries, Notices of Postal Ballot, Board Meeting etc. are regularly updated on the website.

iii) NSE Electronic Application Processing System (NEAPS):

NEAPS is a web based application designed by NSE where Corporates are required to upload the prescribed information on the websites for viewing by the investors. All periodical compliances, filings like financial results, shareholding patterns, corporate governance reports, media releases, corporate announcements among others are filed electronically on NEAPS.

iv) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, corporate announcements among others are also filed electronically by the Company on the Listing Centre.

v) SEBI Complaints Redress System (SCORES):

SEBI has designed a centralized web-based system, www.scores.gov.in wherein the Investors can lodge their complaints and can view the status of their complaints being replied to by the respective Company. In compliance thereof, the Company's Registrar and Transfer Agents is regularly uploading the 'Action taken Report' on the said website in respect of the Investors' references received, if any.

21. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report.

22. GENERAL SHAREHOLDERS' INFORMATION

Details of 24th Annual General Meeting:

Day	Friday
Date	20th September, 2019
Time	10.00 AM
Venue	Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, Dist. Singrauli - 486669
Dates of Book Closure	14th September, 2019 to 20th September, 2019 (both days inclusive)

23. FINANCIAL CALENDAR

Financial Results are normally published in Financial Express / Business Standard (English) and Dainik Jagran / Jansatta (Hindi).

Details of announcement of Financial Results for different periods during the financial year 2018-19 are as under:

Financial Results	Announced on
First Quarter Results	4th August, 2018
Second Quarter and Half-year Results	3rd November, 2018
Third Quarterly Results	9th February, 2019
Fourth Quarter and Annual Results	11th May, 2019

The Financial Results are also uploaded on the Company's website at <http://jppowerventures.com/index.php/financial-results/>.

The financial results were reviewed by the Audit Committee and thereafter approved by the Board. Annual Audited Financial Results for the Financial Year ended 31st March, 2019 were announced on 11th May, 2019.

24. DIVIDEND DISTRIBUTION POLICY

Securities and Exchange Board of India (SEBI) vide Notification No. SEBI/LAD-NRO/GN/2016-17/008 dated 8th July 2016, has inserted Regulation 43A in respect of formulation of Dividend Distribution Policy. Company does not fall within top 500 listed entities based on market capitalization. However, the Company has Dividend Distribution Policy for value creation for all its stakeholders.

For the current Financial Year 2018-19, the Board has not recommended any dividend.

25. LISTING ON STOCK EXCHANGES

Equity Shares

The Equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited.

Stock Code

The stock code of the Equity shares listed on the Stock Exchanges, are as under:

Name of Stock Exchange	Code
BSE Ltd.	532627
National Stock Exchange of India Limited (NSE)	JPOWER
ISIN No.	INE351F01018

The Company has paid Annual Listing Fees for the Financial Year 2018-19 to the above Stock Exchanges.

26. MARKET PRICE DATA

Month-wise high and low Sensex and the share price of the Company at BSE and NSE during the Financial Year 2018-19 were as under:

Month	Share Price at BSE (in ₹)		Share Price at NSE (in ₹)		BSE Sensex	
	High	Low	High	Low	High	Low
2018						
April	5.09	3.70	5.05	3.70	35213.30	32972.56
May	4.65	3.41	4.60	3.45	35993.53	34302.89
June	3.74	2.75	3.75	2.75	35877.41	34784.68
July	3.08	2.43	3.15	2.40	37644.59	35106.57
August	4.44	2.51	4.50	2.50	38989.65	37128.99
September	4.61	2.37	4.70	2.35	38934.35	35985.63
October	2.50	1.71	2.50	1.75	36616.64	33291.58
November	2.37	1.77	2.40	1.80	36389.22	34303.38
December	2.16	1.85	2.10	1.85	36554.99	34426.29
2019						
January	2.15	1.78	2.15	1.75	36701.03	35375.51
February	2.00	1.44	2.00	1.50	37172.18	35287.16
March	2.49	1.84	2.45	1.80	38748.54	35926.94

27. REGISTRAR AND TRANSFER AGENT

The details of the Registrar & Transfer Agent appointed by the Company are as under:

Name	Alankit Assignments Limited
Address	Alankit House, 2E/21, Jhandewalan Extension, New Delhi - 110055
Phone	+91-11-42541234, 23541234
Fax	+91-11-23552001
Website	www.alankit.com
E-mail Address	info@alankit.com

E-mail address of the Company for redressal of Investors' complaints: jpv.investor@jalindia.co.in.

28. SHARE TRANSFER SYSTEM

The Board of Directors have delegated the power of re-materialisation of shares, transfers and transmission, splitting/consolidation of share certificates and issue of duplicate share certificates etc. to Stakeholders' Relationship Committee. The meetings of the Committee are periodically held to consider the requests of the Shareholders.

29. DISTRIBUTION OF SHAREHOLDING

(i) The distribution of shareholding according to the number of shares as on 31st March, 2019, was as follows:

Share holding	Shareholders		Shares	
	Number	% to total	Number	% to Equity
1 and 10000	2,98,890	97.301%	228,512,640	3.811%
10001 and 50000	6,653	2.166%	144,518,687	2.41%
50001 and 100000	900	0.293%	66,661,641	1.112%
100001 and 200000	382	0.124%	53,431,639	0.891%
200001 and 300000	121	0.039%	29,948,198	0.499%
300001 and 400000	67	0.022%	23,749,860	0.396%
400001 and 500000	31	0.01%	14,057,327	0.234%
> = 500001	138	0.045%	5,435,123,092	90.646%
Total	307,182	100.00%	5,996,003,084	100.00%

(ii) **Categories of Shareholders as on 31st March, 2019:**

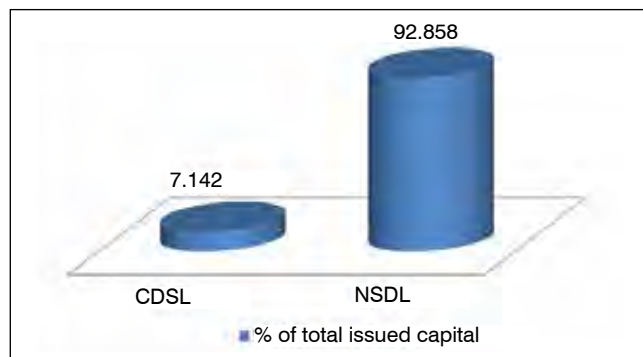
Category	% of holding
Promoters and Promoter Group	29.85
Foreign Portfolio Investors (FPIs)	0.71
Central / State Government	0.04
Banks/Fls/Insurance Companies	49.63
General Public	19.77
Total	100.00

30. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Equity Shares of the Company are in compulsory dematerialized segment and are available in the Depository System of both NSDL and CDSL. Number of shares held in dematerialized and physical mode as on 31st March, 2019:

Particulars of Shares	No. of Shares	% of total issued capital
Held in Dematerialized form in CDSL	428237611	7.1421
Held in Dematerialized form in NSDL	5567753970	92.8578
Sub-total	5995991581	99.9999
Physical*	11503	0.0001
Total	5996003084	100.000

*Shares in physical form constitute minute percentage of total shares.



The Company's Equity Shares are liquid and actively traded.

31. (i) UNCLAIMED DIVIDEND/ APPLICATION MONEY

No unpaid/unclaimed amounts is pending for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government in terms of Section 124(5) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as on 31st March, 2019.

(ii) TRANSFER OF SHARES TO IEPF:

In terms of Section 124 (6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer all Equity Shares in respect of which, dividend has not been claimed in 7 (seven) consecutive years or more, to the Demat account of IEPF Authority.

The Company has not transferred shares to IEPF Account during the year.

32. OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company issued Foreign Currency Convertible Bonds (FCCBs) during the Financial Year 2009-10 for US \$ 200 Million which was partially redeemed alongwith premium due thereon upto 12th February, 2015 as also interest up to 13th February, 2016. As on 31st March, 2019, the principal amount of outstanding FCCBs is US\$ 101.42 million. The Company entered into a standstill agreement dated 11th February, 2016 with certain holders of the Bonds that collectively hold in excess of 90 per cent of the aggregate principal amount of the Bonds outstanding, pursuant to which, the standstill period was extended until 31st March, 2016, subject to certain conditions.

The Company and certain Bondholders holding 75.76% of the principal amount of the FCCBs, had further entered into a Standstill Agreement whereby the participating Bondholders had agreed to 'Standstill' upto 15th May, 2017, subject to certain conditions, which, inter-alia, included proposed remittance to them, an amount equivalent to ₹150 crore from the part proceeds of liquidity events of Sale of 2 MTPA Nigrie Cement Grinding Unit and/or sale of entire shareholding of Sangam Power Generation Company Limited (SPGCL) to UPPCL/UPRVUNL.

The Bondholders through their Solicitors/ International Lawyers had conveyed vide letter dated 14th August, 2018 their in-principal approval for amendment of the terms and conditions of FCCBs, which includes conversion of FCCBs in to equity shares at a price of ₹12/- per share and waiver of accrued interest on bonds and the said proposal was to be implemented by 31st October, 2018. The Company had approached Joint Lenders Forum for its approval in their meeting held on 3rd August, 2018. The Board of Directors in their meeting held on 31st August, 2018 and Shareholders of the Company in the Annual General Meeting held on 28th September, 2018 had approved the proposal to reset the original conversion price of ₹85.8139 per equity share to ₹12/- per share. The Company is in further discussions with Bondholder(s) for restructuring of outstanding amount of FCCBs. The Lender(s) of the Company have approved the proposal and Company is taking further necessary action. The Company has engaged international consultants to enable the mandatory conversion of the outstanding principal amount of Bonds into equity shares or to implement such other restructuring that is agreed with Bondholders.

No conversion of the FCCBs has taken place up to 31.03.2019.

33. PROJECT/PLANT LOCATIONS

The Company is primarily engaged in the business of development, owning and operating following Power Generation Plants including Hydro-Power and Thermal Power. The Company operates a Cement Grinding Unit at Nigrie and also has one Coal Mine at Amelia (M.P) which was acquired in the previous year through e-auction conducted by the government.

Sector	Project Name	State
Thermal Power	500MW Phase I (of 1200 MW) Jaypee Bina Thermal Power Plant	Madhya Pradesh
	1320MW Jaypee Nigrie Super Thermal Power Project	
Hydro Power	400MW Jaypee Vishnuprayag Hydro Power Plant	Uttarakhand

Sector	Project Name	State
Cement Grinding Unit	2 MTPA Jaypee Nigrie Cement Grinding Plant	Madhya Pradesh
Coal Mine	Amelia (North) Coal Mine	Madhya Pradesh

34. COMPLIANCE OFFICER

The Board had designated Shri A.K. Rastogi, Joint President & Company Secretary as Compliance Officer.

Address : 'JA House', 63 Basant Lok, Vasant Vihar, New Delhi-110057

E-mail : ak.rastogi@jalindia.co.in

Phone : 011-49828618 / 26141358

Fax : 011-26145389

The Company did not receive any Investors' reference during the Financial Year 2018-19.

35. ADDRESS FOR INVESTOR CORRESPONDENCE

A. Registered Office:

Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli – 486 669 (Madhya Pradesh)

B. Corporate Office:

'JA House', 63, Basant Lok, Vasant Vihar, New Delhi-110 057

C. Registrar & Transfer Agent

Alankit Assignments Limited

Alankit House, 2E/21, Jhandewalan Extension,
New Delhi-110055

Tel.:91-11-42541234, Fax: 91-11-23552001

Website: www.alankit.com

E-mail: info@alankit.com

36. ELECTRONIC CLEARING SERVICE (ECS)

ECS facility ensures timely remittance of dividend without possible delay to its shareholders who have opted for payment of dividend through ECS, in Metropolitan Cities. Shareholders holding shares in electronic form may register their ECS details with their respective Depository Participants and Shareholders holding shares in physical form may register their ECS details with the Company's Registrars and Share Transfer Agent.

37. DISCRETIONARY REQUIREMENTS

The Company has appointed Shri Manoj Gaur as Chairperson and Shri Sunil Kumar Sharma as Vice Chairman & CEO.

38. DISCLOSURES

- (i) There were no materially significant Related Party Transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their relatives, etc. that may have potential

conflict with the interests of the Company at large. The related party transactions are duly disclosed in the Notes to the Financial Statements.

- ii) No penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- iii) Notreatment different from the Indian Accounting Standards, (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended has been followed in the preparation of Financial Statements except as stated in Note No.44(e) of Standalone Financial Statements.
- iv) All mandatory requirements of Listing Regulations have been complied with by the Company.
- v) There are no activities involving commodity price risk, hence, no commodity hedging activities were taken up.
- vi) During the year, no funds were raised through Preferential Allotment or Qualified Institutional placement.
- vii) Additional disclosures with respect to the proposed remuneration element of Shri Suren Jain (Managing Director and CEO) and Shri Praveen Kumar Singh (whole Time Director) are as follows:

Shri Praveen Kumar Singh, Whole-time Director		Shri Suren Jain, Managing Director CFO
(i)	All elements of remuneration packages such as salary, benefits, bonuses, stock options, pension, etc. of all the Directors:	
	Salary and benefits are being disclosed in the Annual Report. The Company did not give any bonuses and stock options to the Directors.	Salary and benefits are being disclosed in the Annual Report. The Company did not give any bonuses and stock options to the Directors.
(ii)	Details of fixed component and performance linked incentives along with the performance criteria:	
	Salary and benefits are being disclosed in the Annual Report. The Company does not give any performance linked incentives to the Directors.	Salary and benefits are being disclosed in the Annual Report. The Company does not give any performance linked incentives to the Directors.
(iii)	Service contracts, notice period, severance fees:	
	Not Applicable.	Not Applicable.
(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:	
	Not Applicable.	Not Applicable.

39. WEBLINKS

Sl. No.	Policy	Weblink
1	Corporate Social Responsibility Policy	http://jppowerventures.com/wp-content/uploads/2019/05/CSR-Policy.pdf
2	Code of Conduct to Regulate, Monitor & Report Trading by Insiders	http://jppowerventures.com/wp-content/uploads/2018/09/Code_of_Conduct_to_Regulate_Monitor_and_Report_Trading_By_Insiders.pdf
3	Nomination & Remuneration Policy	http://jppowerventures.com/wp-content/uploads/2018/08/Nomination_and_Remuneration_Policy.pdf
4	Dividend Distribution Policy	http://jppowerventures.com/wp-content/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf
5	Familiarisation Programme for Independent Directors	http://jppowerventures.com/wp-content/uploads/2015/05/Familiarisation-Programme-for-Independent-Directors-JPVL.pdf
6	Policy on Material Subsidiaries	http://jppowerventures.com/wp-content/uploads/2015/05/Policy-on-Material-Subsidiaries-.pdf
7	Code for Fair Disclosure Policy	http://jppowerventures.com/wp-content/uploads/2015/05/Code-for-Fair-Disclosure-Policy.pdf
8	Vigil Mechanism-Cum Whistle Blower Policy	http://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf
9	Policy on Preservation of Documents	http://jppowerventures.com/wp-content/uploads/2016/03/Policy-on-Preservation-of-Documents.pdf
10	Policy on Determining Materiality of Events/Information	http://jppowerventures.com/wp-content/uploads/2016/03/Policy-on-Determining-Materiality-of-Events-Information.pdf
11	Archival Policy	http://jppowerventures.com/wp-content/uploads/2016/03/Archival-Policy.pdf
12	Policy on Related Party Transactions	http://jppowerventures.com/wp-content/uploads/2018/05/JPVL_RPT-Policy.pdf

For and on behalf of the Board of Directors of
Jaiprakash Power Ventures Limited

Place: New Delhi
Date: 11th May, 2019

Manoj Gaur
Chairman
[DIN – 00008480]

**DECLARATION BY THE VICE CHAIRMAN & CEO AS PER REGULATION 34 OF THE SECURITIES
AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

I hereby confirm that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, as approved by the Board, for the year ended 31st March, 2019.

Place : New Delhi
Date : 30th April, 2019.

Sunil Kumar Sharma
Vice-Chairman & CEO

COMPLIANCE CERTIFICATE

**[In terms of Regulation 17(8) of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015]**

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (A) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief :
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2018-19 which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the auditors and the Audit committee :
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Suren Jain
Managing Director & CFO

Sunil Kumar Sharma
Vice Chairman & CEO

Place : New Delhi
Date: 9th April, 2019

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Jaiprakash Power Ventures Limited

1. We have examined the compliance of the conditions of Corporate Governance by Jaiprakash Power Ventures Limited ("the Company") for the year ended on 31st March, 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2019.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Restriction on Use

9. This certificate is issued solely for the purpose of complying with the aforesaid regulations. Our Certificate should not be used for any other purpose or by any person other than the addressees of this Certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301015E

N.K. Lodha
Partner
Membership No.: 085155
UDIN: 19085155AAAAAZ2703

Place: New Delhi
Date: 03.07.2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of Directors' Report for the year ended 31st March, 2019)

1.0 ECONOMIC REVIEW**1.1 Global Economy**

Global growth in 2019 is expected to slow to 2.6 percent, reflecting weaker-than-expected trade and investment at the start of the year. Growth is projected to gradually rise to 2.8 percent by 2021, predicated on continued benign global financing conditions and a modest recovery in Emerging Market and Developing Economies (EMDEs). However, EMDE growth remains constrained by subdued investment. Risks are firmly on the downside, in part reflecting the possibility of a further escalation of trade tensions. It is urgent for EMDEs to reinforce policy buffers and to implement reforms that boost growth prospects. [Source: World Bank]

After two successive years of robust expansion, global economic growth softened to 3.6% in 2018, representing a marked slowdown compared to the 3.9% growth anticipated at the beginning of the year. While the US economy grew by 2.9% against 2.2% in 2017, sharp declines were witnessed in the Euro area (2.4% to 1.8%) and Japan (1.9% to 0.8%). Growth in Emerging Market economies also decelerated from 4.8% to 4.5% with both China (6.8% to 6.6%) and India slowing down. Going forward, global growth in 2019 is projected to decline further to 3.3% in the base case with risks to the downside emanating from political uncertainties, rising trade tensions, escalating protectionism and tighter financial conditions.

The US economy is projected to witness a sharp decline in growth to 2.3% in 2019 due to unwinding of the fiscal stimulus and lower government expenditure. Growth in Emerging Markets & Developing Economies is also likely to decelerate marginally to 4.4% in 2019. The Chinese economy is expected to slow down further to 6.3% in 2019 largely due to regulatory tightening to rein in debt.

1.2 Indian Economy

2018-19 turned out to be another challenging year for the Indian economy. Despite a relatively soft base, GDP growth declined to 7.0% (as per 2nd Advance Estimates) compared to 7.2% in 2017-18 and 7.3% anticipated at the beginning of the year. On the supply side, the Agriculture and Services sectors underperformed while Government Final Consumption Expenditure decelerated (off a relatively high base) on the demand side. Private Capital Expenditure remained sluggish as evident from the decline in new project announcements. The much anticipated pick-up in Private Final Consumption Expenditure (PFCE) also remained elusive - attributable largely to distress in the agrarian sector, low rate of rural wage growth, subdued urban consumer sentiment and tight liquidity conditions. PFCE growth, in fact, decelerated in the second half of the year and particularly in the last 3-4 months as borne out by most major FMCG companies reporting slowdown in sales growth.

On the positive side, inflation stayed well within RBI's comfort zone prompting a 50 bps policy rate cut in recent months while the external account stabilised in the second half of the year with the normalisation of crude oil prices from a peak of US\$ 86 per barrel and a pick-up in capital inflows especially from foreign portfolio investors. Capital markets stayed buoyant with the Sensex advancing by 17% during the year. Tax revenues also witnessed robust growth during the year.

The key monitorables in the near term include volatility in crude oil prices, concerns over fiscal deficit, progress of the monsoon in 2019 and a slowdown in global growth.

While India remains one of the fastest growing major economies in the world, the pace of economic growth in recent years has remained below the country's potential. With structural drivers of growth firmly in place – favourable demographics, rapid urbanisation, accelerated digitalisation and connectivity, and improvement in infrastructure – the pace of economic growth is expected to pick-up over time. Implementation of key reforms such as Goods and Services Tax, direct benefit transfer schemes, Insolvency and Bankruptcy Code among others augur well for the growth prospects of the economy in the medium to long-term.

2.0 INDIAN POWER SECTOR

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

The power demand in the country is expected to grow at 6.18% between FY16-17 and FY21-22, according to the Central Electricity Authority (CEA), driven by rising industrial demand. Further, demand revival will be driven by various reforms undertaken by the Government of India, viz. the UDAY scheme, '24 x 7 Power for All' initiative and the 'Saubhagya' scheme. Under the UDAY scheme, DISCOM need to modernise their networks and lower their distribution losses – fixing this infrastructure deficit will be the strongest theme in the Indian power sector. The efforts to bring down the gap (losses) between the cost of power purchase and selling price of the state DISCOM has met with very little success despite ambitious programmes like UDAY. This continues to be a limiting factor for emergence of the potential demand for cheap power. After initially recording gains due to interest savings, the lack of structural reforms is increasing the losses of DISCOM with very few exceptions.

The sector also continues to suffer from large number of non-performing assets (NPAs) resulting in the Banking sector becoming more cautious in lending to the sector.

The Government is also focusing on growing the renewable energy segment due to sustainability and climate change obligations. The cost of renewable energy has fallen and is now at parity with conventional sources. While coal is expected to remain a significant fuel source in the country's quest to provide power to every citizen, this segment will experience limited growth. The CEA has estimated that future Greenfield capacity addition in coal-fired plants is likely to be carried out by the Central Public Sector Undertaking (CPSU) only on account of weak private sector due to lack of PPAs. With limited Greenfield thermal capacity addition going forward, thermal sector PLFs may firm up over the medium to long-term. However, higher coal prices and constrained domestic coal availability continue to remain key areas of concern especially for private sector power plants. The imposition of the new environmental norms by the MoEF effective from the year 2022, will result in requirement of additional capital along with an increase in tariffs.

2.1 Generation

India's installed generation capacity stands at 356 GW as on 31st March 2019, which excludes about 51 GW of captive generation capacity. Grid connected capacity addition during FY 2018-19 was 12 GW vis-à-vis 17 GW during FY 2017-18.

Share of coal-based capacities in India's total installed capacity has remained at around 52% over the last ten years (FY 2018-19 vs FY 2008-09) while that of renewables has risen from 9% to 22%. The PLF of thermal based plants was 61% in FY 2018-19 vis-à-vis 77% in FY 2008-09.

2.2 Transmission

The transmission system in India is mainly through 765 kV, 400 kV and 220 kV AC networks, with the highest transmission voltage level being 800 kV (HVDC). Total transmission lines capacity increased to nearly 4.13 lakh Ckms, reflecting an increase of about 22,437 Ckms over FY 2017-18. The transmission substation capacity reached 8.99 lakh MVA by March 2019 reflecting an increase of 72,705 MVA over FY 2017-18.

With changing generation mix on account of increased generation of power through renewable, the government is emphasizing on augmentation of transmission infrastructure to support demand growth. In order to expedite the development of transmission lines for solar parks, the government has decided to award these projects to private players through tariff based competitive bidding.

2.3 Distribution

Distribution continues to be the weakest link in the power supply chain on account of the financial stress of electricity utilities. The Government of India launched the Ujwal DISCOM Assurance Yojna (UDAY) to reduce the financial burden on state DISCOMs (by transferring 75% of accumulated losses/debts of the DISCOM to the state), and targeted improvement in operational parameters thereby reducing leakages in the system. So far, many States and UTs have signed up for UDAY and bonds worth ₹2.32 lakh crore have been issued by the state governments and tariff revisions happened in 25 States/UTs since the beginning of the scheme. The progress of the revival scheme for DISCOMs launched in November 2015 remains slow since the total AT&C loss levels were at 20% in March 2019 compared to a target of 15%. While DISCOM losses reduced to ₹ 17,352 crore in FY 2017-18 from ₹51,096 crore in FY 2015-16, the outstanding DISCOM dues to GENCOS rose to more than ₹ 40,000 crore by the end of FY 2018-19, adding to the woes of the already stressed power generating companies. (sources: www.uday.gov.in; www.praapti.in)

The power ministry has also emphasized bringing distribution losses to 15% and ensuring 24x7 power to all by 2019.

As part of the proposed amendments to the Electricity Act, 2003, separation of the wires and supply businesses is envisaged. This is expected to increase competition in the supply sector. However, this may take a long time to get realized on ground. At the same time, many of the state DISCOMs have started to look at distribution franchisee route to enhance the efficiency of local DISCOM in certain urban areas. Distribution franchisee models currently exist in states like Rajasthan, Maharashtra, Odisha, UP that have private players appointed as electricity distribution franchisee for certain areas to help improve the high AT&C losses in those areas. Jharkhand is also likely to operationalise this model.

2.4 Power Trading

During FY 2018-19, around 144 billion units (BUs) of electricity were traded in the short-term power market as compared to a total of 128 BUs traded during FY 2017-18. Out of this, about 34% of trading took place using power exchange platforms. The trading margins were under immense pressure due to high competition amongst traders. The competition grew further due to an increase in the number of CERC licensed traders from 11 in FY 2004-05 to 43 in FY 2018-19. At ₹ 3.86 per unit, the average clearing price for spot markets in FY 2018-19 increased by 18% as compared to the previous fiscal. The increase in spot price is largely attributable to lack of availability of coal, increase in demand and outage of various thermal power plants due to various reasons.

2.5 Snap Shot FY 2018-19

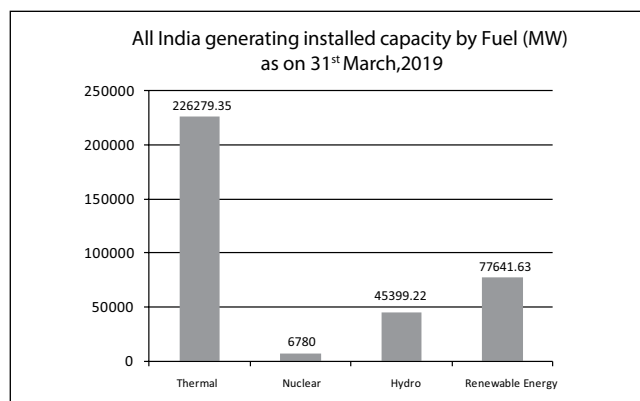
- Gross annual generation of the country (excluding import from Bhutan) increased by 5.2% from 1,308 BUs in the previous year to 1,376 BUs in the current year (including renewable). Generation from renewable sources increased by about 24% from 102 BUs to 127 BUs, while generation from conventional sources increased by 4% from 1,206 BUs to 1,249 BUs.
- Generation capacity of 3,479 MW (excluding renewable) was added during financial year 2018-19 compared to 5,392 MW added during the previous year.
- Renewable energy capacity of 8,619 MW added during the year. Renewable energy capacity has increased by about 12.5% from 69,022 MW as at 31 March 2018 to 77,642 MW as at 31 March 2019.
- 22,437 Ckms of transmission lines added during the year as compared to 23,119 Ckms in the previous year.
- 72,705 MVA of transformation capacity added during the year as against 86,193 MVA in the previous year.
- PLF of coal & lignite based stations increased to 61.1% in financial year 2018-19 from 60.7% in financial year 2017-18.
- During the financial year 2018-19, while the energy deficit decreased marginally from 0.7% to 0.6%, the peak power deficit decreased from 2.0% to 0.8% as compared to that in the previous year. **(Source: Central Electricity Authority)**

2.6 Installed Power Generation Capacity in India

The total Installed Capacity as on 31st March, 2019 stood at 3,56,100.19 MW and the break-up of fuel wise and ownership wise installed capacity is given below:-

Sector		Central	State	Private	All India
Thermal	Coal	55680.00	64076.50	74688.00	194444.5
	Lignite	3140.00	1290.00	1830.00	6260
	Gas	7237.91	7118.71	10580.60	24937.22
	Diesel	0.00	363.93	273.70	637.63
Nuclear		6780.00	0.00	0.00	6780.00
Hydro		12126.42	29878.80	3394.00	45399.22
Renewable Energy Resource		1632.30	2347.93	73661.40	77641.63
Grand Total		86596.63	105075.86	164427.70	356100.19

All India generating installed capacity by fuel (MW) as on 31st March, 2019 is as under:



(Source: Central Electricity Authority)

2.7 Power Supply position during 2018-19

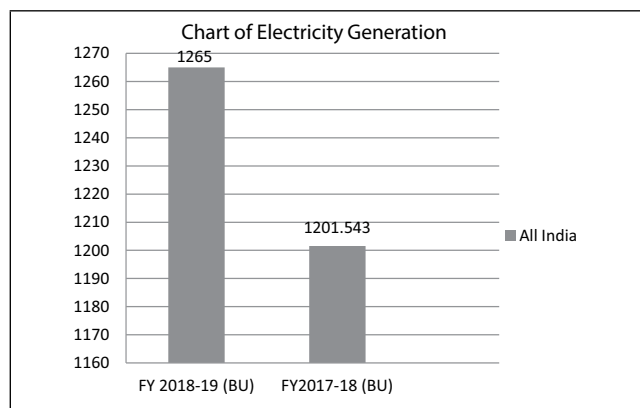
The power supply position in the country during last three years 2016-17 to 2018-19 was as under:

Year	Energy				Peak			
	Requirement	Availability	Surplus (+) / Deficits (-)	%	Peak Demand	Peak Met	Surplus (+) / Deficits (-)	%
	(MU)	(MU)	(MU)		(MW)	(MW)	(MW)	
2016-17	11,42,929	11,35,334	-7,595	-0.7	1,59,542	1,56,934	-2,608	-1.6
2017-18	12,13,134	12,04,697	-8,629	-0.7	1,64,066	1,60,752	-3,314	-2.0
2018-19	12,74,595	12,67,526	-7,070	-0.6	1,77,022	1,75,528	-1,494	-0.8

[Source: Central Electricity Authority (CEA)]

Electricity Generation during Financial Year 2017-18 and Financial year 2018-19 in (BU) was as under:-

Type	FY- 2017-18	FY- 2018-19	% Change
Thermal	1036.680	1091.5	5.29
Hydro	126.130	130.0	3.07
Nuclear	38.247	38.5	0.66
Bhutan Import	0.486	5.0	928.80
All India	1201.543	1265.0	5.28



[Source: Central Electricity Authority (CEA)]

2.8 Major reasons for stress in Power Sector

The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. Major reasons identified for stress in the Power Sector are as follows:

The overall generation (including generation from grid connected renewable sources) in the country has been increased from 1308.146 BU during 2017-18 to 1376.095 BU during 2018-19. The electricity generation target of conventional sources for the year 2019-20 has been fixed by the Government of India as 1330 BU i.e. growth of around 6.46% over actual conventional generation of 1249.337BU for the year 2018-19.

The overall growth in generation was 5.19% and thermal power generation increased by 3.39%, hydro reduced by 6.95%, nuclear increased by 1.19%, Bhutan import increased by 7.78% and Renewable energy increased by 24.47%

The annual growth in power generation during past three years is as under:

YEAR	GROWTH IN CONVENTIONAL GENERATION (%)	GROWTH IN RENEWABLE GENERATION (%)	GROWTH IN TOTAL GENERATION (%)
2016-17	4.72	23.97	5.80
2017-18	3.98	23.48	5.23
2018-19	3.57	24.47	5.19

- Limited availability of regular fuel supply arrangements.
- Lack of long term Power Purchase Agreements (PPA).
- Power Procurer (State DISCOM) not able to pay on time leading to huge outstanding due to which Generation company not able to pay in time to lenders as well other carry out other plant related expenses.
- Lenders are reluctance to extend working capital facility which is impacting plant operations and sourcing of coal.
- Limitation in availability of long-term loans from Banks/ Financial Institutions.
- Huge outstanding on account of Unpaid power bills by Utilities.
- Slow Growth in Power Demand.
- Delay in resolution of Regulatory issues.
- Inadequate Railway infrastructure for transport of Coal.

2.9 Regulatory and Policy Developments

Regulatory and policy reforms are critical given the current challenges across the value chain of power sector. The following are some of the important regulatory and policy changes made by the Government of India in FY 2018-19:

- **Policy on Flexibility in Generation and Scheduling of Thermal Generating Stations to reduce the cost of power to the consumer**

Ministry of Power has issued the policy with the purpose of optimization of overall cost of generation by replacing the generation load from generating stations with high generation cost to generating stations with lower cost of generation. While, this policy aims at company-level optimisation, subsequent proposal notes by POSOCO and discussion paper by CERC developed on similar lines, envisages optimisation at the national level. CERC has directed POSOCO to initiate a pilot study to implement the proposed mechanism.

• Power procurement from projects having untied capacity

In order to address the problem of lack of Power Purchase Agreements (PPAs) in the country, the Ministry of Power has notified a scheme for procurement of 2500 MW on competitive basis for a period of 3 years from the generators with commissioned projects having untied capacity. Under the scheme, PFC Consulting Ltd. invited bids for 2500 MW of power wherein PTC India Limited acted as an aggregator of demand for purchase of power from the power projects and sell that power to states utilities.

• Coal linkage rationalization

The coal linkages have been rationalized to optimize the cost of transportation of coal and thus reducing the cost of generation.

• Draft Amendments proposed to Electricity Act and National Tariff Policy:

- The Ministry of Power (MoP) issued the draft proposed amendments to Electricity Act which along with other changes focussed on Wires and Supply segregation for the distribution sector. Also, Ministry of Power (MoP) has issued the draft proposed amendments to Tariff Policy and Electricity Rules. The proposed DISCOM reforms which include capping of AT&C losses to 15%, direct benefit transfer of subsidy, prepaid metering, simplification of tariff categories would help to spur power demand and potentially restart the PPA cycle.
- As of September 2018, a draft amendment to Electricity Act, 2003 has been introduced. It discusses separation of content & carriage, direct benefit transfer of subsidy, 24*7 Power supply is an obligation, penalisation on violation of PPA, setting up Smart Meter and Prepaid Meters along with regulations related to the same.
- Ujwal Discoms Assurance Yojana (UDAY) was launched by the Government of India to encourage operational and financial turnaround of State-owned Power Distribution Companies (DISCOMS), with an aim to reduce Aggregate Technical & Commercial (AT&C) losses to 15 per cent by FY19.

• CERC Tariff Regulations 2019-24

CERC issued the Tariff Regulations for the period FY19-24 for generating stations operating under Section 62 of the Electricity Act, 2003. In these regulations, CERC has adopted a conciliatory tone on tariffs, allowing compensation for the loss of coal heating value during storage and retained the current regulated return on equity.

The most prominent and impactful regulations include no reduction of equity for older plants, permission to allow pass through of coal handling losses, incentives on making higher power generation during peak hours, and higher allowance on the operational and maintenance expenses. Another positive is that the regulator has allowed the loss of 85 kcal per gross calorific value coal between unloading and firing point. Earlier, the generator had to bear the loss on fuel damage from unloading to firing point leading to under recoveries.

• Directorate General (DG) Shipping Circular

This regulation allows a maximum limit of 0.50% of sulphur in bunker fuel from 1st January 2020 onwards and is going to impact transportation costs for imported fuel. Representation has been made to MoP and CERC for notifying suitable changes in regulations for compensating for the increase in cost to power plants based on imported fuel.

• National Green Tribunal's (NGT) Order on Fly Ash Utilization

NGT directed all thermal power stations which failed to dispose off 100% fly ash upto 31st December 2017, to deposit damages for environment restoration, as per MoEF notification dated 25th January 2016. For thermal plants upto 500 MW, cost of damages is ₹ 1 crore and for plants beyond 1,000 MW, it is ₹ 5 crore. In case any claim of 100% compliance is found to be false, the amount of penalty payable may be upto 5 times.

The order was challenged in the Hon'ble Supreme Court which allowed the appellants to represent their cases before NGT. The Tribunal directed all Applicants to approach the Joint Committee (yet to be constituted) to represent their case. The Committee has been directed to furnish its report by 31st May 2019. The order on suspension of deposit of damages, as per the Hon'ble Supreme Court order, will continue till the Committee submits its report.

• Transmission & Distribution

Launch of SAUBHAGYA – Pradhan Mantri Sahaj Bijli Har Ghar Yojana

The scheme was launched with a total outlay of ₹ 16,320 crore. The objective of the scheme is to provide last mile connectivity and electricity connections to all households in rural and urban areas. As of 2nd May 2019, 99.99% of all households in the country have been electrified while 18,734 households remain to be electrified. It is expected to increase the demand for power in the country and, thereby, increase the utilisation of generation assets.

• Report of the Committee set up by Govt. of India

The Government of India has set up a Committee on the optimal energy mix in power generation on medium and long term basis under the Chairmanship of Chairperson, Central Electricity Authority. The Committee in its Report dated 1st January, 2018 has stated that in order to reduce dependence on import of fuel for power generation, following needs to done:

- i. Coordination between Railways and coal companies to be improved further for making optimum utilization of resources. This may be done through a transparent web portal indicating information about the coal at each mines, transportation by railways and stock at power plants.
- ii. The production and availability of domestic coal to power sector needs to be augmented. For this, CIL has prepared a roadmap to substantially enhance production of coal by 2019-20 to 1 Billion Tonnes.
- iii. Environment clearances/Forest clearances/Land acquisition needs to be expedited.
- iv. Gas pipeline infrastructure also needs to be augmented for transportation of natural gas so that gas available at a remote field may be transported to power plants.
- v. MOPNG may be impressed upon to allocate additional Natural gas to power sector for better utilization of gas based power plants in view of high Renewable Energy integration.
- vi. Introduction of new technologies like ultra-supercritical technology can improve efficiency of coal based power generation by 1.5% over supercritical units. Battery storage and Electric vehicles technologies are under Research and Development. With reduction in cost, these technologies can play an important role in providing Grid Stability, reduction in Environment emissions and also can shift generation or load as necessary to fill the gap between RE generation and demand.

In this regard the Government of India has taken a number of steps to ease stress in the sector which, inter alia, include as under:-

- For grant of regular coal linkages, Govt. of India has approved New Coal Allocation Policy, 2017, for Power sector, on 17.05.2017 viz. SHAKTI (Scheme for Harnessing and Allocating Koyala Transparently in India) under which coal is made available to Public Sector Undertakings of Central and State Government, and Independent Power Producers (IPPs) against already concluded long-term Power Purchase Agreements (PPAs) and long-term & medium-term PPAs, to be concluded in future.
- Ministry of Environment, Forest and Climate Change (MOEFCC) has notified the Environment (Protection) Amendment Rules, 2015 on 7th December, 2015 thereby introducing revised emission standards for Thermal Power Plants (TPPs). The revised emission standards are applicable to existing as well as upcoming TPPs. To meet the revised emission standards, the TPPs would have to install or upgrade various emission control systems like Flue-Gas Desulfurization (FGD) system, Electro-Static Precipitators (ESP) system, etc. In view of the cost involved in implementation of revised standards of emission, Ministry of Power, Government of India, vide letter dated 30.05.2018 has decided that such costs shall be considered for being made pass through in tariff by Regulatory Commission in accordance with the law.
- To encourage increased purchase of Power, following measures have been taken:
 - Ujwal DISCOM Assurance Yojana (UDAY) scheme for Financial and Operational Turnaround of power distribution utilities (DISCOMs) of the country.
 - Power For All (PFA) initiative with States and UTs for bringing uninterrupted supply of quality power to each household, industry, commercial business, small & medium enterprises, etc.
 - Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for Rural Electrification; strengthening of sub-transmission and distribution networks in the rural areas; separation of agriculture and non-agriculture feeders and metering of distribution transformers/ feeders/consumers in the rural areas.
 - Integrated Power Development Scheme (IPDS) for strengthening of sub-transmission and distribution networks in the urban areas; Metering of distribution transformers / feeders / consumers in the urban areas and IT enablement of distribution sector.
 - Augmenting Transmission capacity to remove transmission constraints.
 - Flexibility in utilization of domestic coal for reducing the cost of power generation.
 - RBI vide circular dated 12th February, 2018 has issued Revised Framework on Resolution of Stressed Assets which, inter-alia, provides that in case of default in repayment of loan, lenders shall file Insolvency Application singly or jointly, under the Insolvency and Bankruptcy Code, 2016 (IBC) within 180 days from the expiry of the said time line from a reference date i.e. 1st March, 2018. However, Hon' ble Supreme Court of India in its order dated 2nd April, 2019 has quashed the aforesaid order.

3.0 OPPORTUNITIES

1. The power landscape in India could be transformed by introducing competition across value chain and market driven pricing of bulk power. A unique opportunity exists across generation, transmission and distribution to bring a significant change through involvement of both public and private sectors

and provide "Power for all". To support execution of projects across the Power value chain, we need to provide favorable legal policy and regulatory framework. Private participation in power generation could exponentially increase in the years to come. Higher capacity transmission corridors could be developed for the IPPs. This would facilitate development of conducive environment for the DISCOMs and consumers to access power at competitive prices in open electricity market. Thus, an opportunity exists to bring down the cost of procurement of bulk power by introducing competition and market driven price discovery mechanism across the value chain.

2. Distribution infrastructure could be improved through Central Schemes. The Power Ministry could use Central Schemes to assist states in improving infrastructure within the state. Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and Restructured Accelerated Power Development and Reforms Programme (R-APDRP) are examples of such schemes in the Distribution sector. While RGGVY focuses on rural electrification under "Power to All" pillar, R-APDRP assists states in reducing AT&C losses through the support of IT enablement and infrastructure upgrading the projects. It also provides for capacity development at state level and financial incentives for the employees of state utilities.
3. Latest technology needs to be developed. India, with limited legacy infrastructure, has the opportunity for technology leapfrogging e.g. ultra supercritical generation technology, power generation using renewable energy sources, smart grids and smart metering. India could pursue low carbon and energy efficient technologies for both demand and supply management.
4. Improved energy efficiency measures could be deployed to reduce demand. Energy efficiency measures can reduce the demand for new capacity at a fraction of the cost of adding power plants. Energy efficiency measures do not have harmful effects on the local and global environment.
5. As per Section 80-IA of Income Tax Act, 1961, power generation companies are eligible for tax exemption for 10 consecutive years during the first 15 years of operations. This is a major advantage to project developers, as it will substantially reduce their tax burden and thus needs to be continued.
6. The CCEA approval on 07th March 2019 for many of the HLEC recommendations was a much needed step towards the ultimate objective of reviving the sector and pitting it back on a sustainable growth path.

4.0 THREATS

a) Deterioration of financial health of DISCOMs

Strengthening of Distribution sector is one of the most critical challenges for the progress of Power sector in India. Electricity Distribution Companies (DISCOMs) at present are in poor financial health and have low economical viability. This alarming situation poses a serious risk not only to the future of the power sector as a whole, but also to the overall growth of the Indian economy. It is apprehended that financial health of the power sector will be severely impacted and discourage private participation in generation and transmission as well.

b) Lack of fuel security

There is a need to ensure fuel security for power generation, both at the macro level and at the plant level in order to ensure that the capacity is fully utilized. Thus, the concerns about availability and price of fuel would require to be addressed. To ensure availability, we need to ensure adequate supply of both gas and coal. Price and quality of imported coal could be a threat to fuel security. The price volatility of imported coal

coupled with the foreign exchange uncertainty creates a threat to the overall pricing of coal, especially given the high price of imported coal compared to domestic. The uncertainty of gas pricing poses threat to the gas based power plants.

c) Risk of delayed projects

Delay and cancellation of projects could lead to large power infrastructure deficits that can potentially deter the growth across all sectors in the economy. Potential delays in land acquisition, environment/forest clearances, right of way issues, shortage of talent, fuel linkage issues and limited availability of low-cost finance and equipment are the major factors leading to the delay of generation and transmission projects. While steps have been taken to overcome these challenges, more needs to be done.

d) Lack of Railway infrastructure for transport of Coal

Because of non-availability of railway wagon and traffic at railway line, many a time, it is not possible to get coal from mines to plant in time leading to reduction in power generation, as such, Railway Infrastructure needs to be improved.

e) Banks/ Financial Institutions (FI's) related Issues:

- Delay in disbursement / non-agreement amongst FIs/ non-compliance with decisions taken in Joint Lenders Forum (JLF) regarding sanction of additional term loan for various reasons such as provisioning requirements by RBI have led to stalling of projects.
- Delays in approval of working capital by lenders has adversely impacted project viability which generally happens due to exhaustion of sectoral exposure limit of individual banks. Even if the working capital is sanctioned, the limit is set based on a cover period of 2-3 months which is insufficient considering the delays involved in payment by DISCOMs. If the project is stressed, as a matter of policy, the banks do not sanction working capital loan even though the amount of working capital may be insignificant compared with advances already made.

5.0 SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is primarily engaged in generation of power and has three segments viz. Power Generation, Coal Mining and Cement Grinding. The turnover from Cement Grinding Unit is very small compared to the total turnover.

6.0 RISKS AND CONCERNS

The key risks facing the power sector in India are as follows:-

- The Company's project in hydro power sector carry hydrological risks.
- Pace of economic growth can slow down leading to lower growth in demand for power in India.
- Shortage of fuel and its cost affects the financial viability of power plants.
- Non-availability of Long-term PPAs.

7.0 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system which is commensurate with the nature and size of its operations and is manned by qualified and experienced personnel.

The system involves adopted policies and procedures regarding financial and operating functions for ensuring the orderly and efficient conduct of its business including adherence to Company's assets, prevention & detection of frauds and errors and timely preparation of reliable financial information.

The internal control systems are further supplemented by internal audit carried out by an independent firm of Chartered Accountants and periodical review by the management and Statutory Auditors. The Internal Audit reports are reviewed by the Audit Committee.

The internal control systems are implemented:-

- To safeguard the Company's assets from loss or damage.
- To keep constant check on cost structure.
- To provide adequate financial and accounting controls and implement accounting standards.

The senior management regularly reviews the findings and recommendations of the Internal Auditors so as to continuously monitor and improve internal controls to match the organization's pace of growth and increasing complexity of operations as well as to meet the changes in statutory and accounting requirements.

8.0 FINANCIAL DISCUSSION & ANALYSIS

After adoption of Indian Accounting Standards (Ind AS) from 1st April, 2016, the financial statements for the Financial Year 2018-19 have been prepared in accordance with Ind AS.

8.1 Standalone Financial Performance

The revenue from sale of power for the Financial Year ended 31st March, 2019 has increased to ₹3699.40 crore as compared to ₹3355.80 crore in the previous year.

Further, Other Income has come down to ₹141.69 crore (Including IND AS adjustments of ₹ 7.35 crores) as against income of ₹ 348.75 crore (Including IND AS adjustments/ income of ₹ 81.62 crore) in the previous year, primarily as in th previous year, an amount of ₹ 228.48 crore was received from JSW as deferred consideration for transfer of HBPCCL.

The operation resulted in a net loss for the year under review of ₹377.76 crore as compared to net loss of ₹527.35 crore in the previous year.

8.2 Finance Cost

Finance cost has decreased from ₹ 1491.78 crore in the Financial Year 2017-18 to ₹1432.58 crore in FY 2018-19 due to and interest on loan paid for Bina TPP and Vishnuprayag HEP have been lower due to repayment of loans.

The Operational Performance of the company was as under:

Parameter	Name of Project					
	Vishnuprayag		Nigrie		Bina	
	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19
Plant Availability	99.07	98.58	83.42	84.80	84.66	86.58
PLF	61.55	55.14	56.29	57.17	66.49	63.39

The saleable energy generation for the year under review has been 10,656.28 MUs as compared to 11,409.05 MUs in the corresponding previous year i.e. lower by 752.77 MUs as detailed below:-

Energy in MUs

Sl. No.	Name of Plant	FY 2017-18	FY 2018-19	Variation
1	Vishnuprayag HEP	1871.32	1676.52	(194.80)
2	Bina TPP	2265.48	2295.85	30.37
3	Nigrie STPP	7272.25	6683.91	(588.34)
	Total	11409.05	10656.28	(752.77)

The energy generation of Vishnuprayag HEP was lower during current year due to hydrology and also due to higher e-flow @ 1.43

cumec w.e.f. 03.10.2018 as compared to @ 0.14 cumec as per the directions of Government of Uttarakhand.

The energy generation of Nigrie STPP was lower during current year as compared to the previous year, mainly due to shut down of Plant for 30 days during July, 2018 for annual maintenance, shut down of Plant (Unit-1/ Unit-2) for 25 days due to Boiler tube leakage and shut down of Plant (Unit 1 & 2) for 15 days due to un-remunerative merchant tariff.

8.3 Discussion on financial performance with respect to operational performance

The company's financial performance has been adversely affected on account of reasons beyond the control of Management. However, the Management is taking all possible steps to improve the operational performance to protect/enhance the value for all the stakeholders.

8.4 Consolidated Financial Review

Though the total income on consolidated basis for the year ended 31st March, 2019 had decreased to ₹ 4004.81 crore as compared to ₹ 5231.06 crore in the previous year since in the

previous year, total income included income of ₹1401.08 crore upto 17.12.2017 of Prayagraj Power Generation Company Limited (PPGCL), which had ceased to be a subsidiary company of JPVL on 18.12.2017. However, total loss on the consolidated basis for the year ended 31st March, 2019 was ₹356.94 crore as compared to total loss on the consolidated basis of ₹ 1690.35 crore of last year. The main reason for lower loss was that in the previous year, there was net loss of ₹974.53 crore from PPGCL for the period upto 17.12.2017, which was not there in the current year.

8.5 Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios, alongwith detailed explanation therefor. The details of Key Financial Ratios for FY 2018-19 and FY 2017-18 are given below:

₹ Lakhs

Particulars	Standalone			Consolidated		
	2018-19	2017-18	% increase	2018-19	2017-18	% increase
1 Debtors Turnover	9.51	9.01	5.55%	3.60	4.86	-25.97%
2 Inventory Turnover	21.44	20.06	6.86%	16.66	21.36	-22.00%
3 Interest Coverage Ratio	0.96	0.91	5.23%	1.01	0.60	69.27%
4 Current Ratio	0.20	0.16	22.25%	0.24	0.22	8.81%
5 Debt Equity Ratio	1.17	1.15	2.55%	3.01	2.89	4.26%
6 Operating Profit Margin (%)	23.21%	23.41%	-0.85%	24.14%	14.28%	69.07%
7 Net Profit/ loss Margin (%)	-10.12%	-15.60%	-35.10%	-9.59%	-32.72%	-70.68%

Reasons for variations more than 25%:

i Debtors Turnover (Consolidated) - decrease in ratio by 25.97%

Turnover for the year 2017-18 includes net sales of ₹1,33,050 Lakhs in respect of Prayagraj Power Generation Company Ltd (PPGCL) a subsidiary of the Company for the period up to 17.12.2017. PPGCL ceased to be subsidiary of the Company w.e.f 18.12.2017 due to invocation of pledged shares by lenders. Therefore, during current year 2018-19 sales of PPGCL has not been included in turnover. However, Sundry Debtors of PPGCL as on 17.12.2017 amounting to ₹64,434 Lakhs have been considered in Consolidated Balance Sheet as on 31.03.2018 and 31.03.2019. Pending disposal/ transfer of shares by the lenders assets and liabilities as on 17.12.2017 are carried over for consolidation for the financial year ended 31.03.2019. In view of the above reasons, the Debtor Turnover Ratio has increased by 25.97%.

ii Interest Coverage Ratio (Consolidated) - increase in ratio by 69.27%

The variation is mainly due to:

- In the year 2017-18, profit before interest, depreciation and tax (PBIT) and interest paid includes amount of ₹42,556 Lakhs and ₹1,12,114 Lakhs respectively in respect of Prayagraj Power Generation Company Ltd (PPGCL), the then subsidiary of the Company for the period up to 17.12.2017. PPGCL ceased to be subsidiary of the Company w.e.f 18.12.2017 due to

invocation of pledged shares by lenders. Therefore during current year 2018-19 PBDIT and interest pertaining to PPGCL has not been included in the statement of profit and loss account.

- There was write off of ₹31,325 Lakhs in Sangam Power Generation Company Ltd (a subsidiary of the Company) in the year 2017-18, which is not in the year 2018-19.

In view of above the Interest Coverage Ratio has increased by 69.27% in the year 2018-19.

iii Operating Profit Margin (%) (Consolidated) - increase in ratio by 69.07%

The variation is mainly due to:

- In the year 2017-18, profit before interest and tax (PBIT) and total revenue includes amount of ₹14,663 Lakhs and ₹1,40,109 Lakhs respectively in respect of Prayagraj Power Generation Company Ltd (PPGCL) a subsidiary of the Company for the period up to 17.12.2017. PPGCL ceased to be subsidiary of the Company w.e.f 18.12.2017 due to invocation of pledged shares by lenders. Therefore during current year 2018-19 PBIT and revenue pertaining to PPGCL have not been included in the statement of profit and loss account.
- There was write off of disputed amount of ₹31,325 Lakhs in Sangam Power Generation Company Ltd (a subsidiary of the Company) in the year 2017-18, which is not in the year 2018-19.

In view of above, the Operating profit margin has increased by 69.07% in the year 2018-19.

In view of above the Net loss margin has decreased by 70.68%.

iv Net Profit/ Loss Margin (%) (Standalone) - Net loss Margin decreased by 35.10%

The variation is mainly due to:

- (a) Increase in sales by ₹35,109 Lakhs (from ₹ 3,38,131 Lakhs to ₹3,73,240 Lakhs)
- (b) Increase in Operation & Maintenance Expenses (including fuel) by ₹27,456 Lakhs (from ₹ 2,08,509 Lakhs to ₹2,35,965 Lakhs) mainly due to increase in cost of fuel.
- (c) Decrease in Finance cost by ₹5,920 Lakhs (from ₹1,49,178 Lakhs to ₹1,43,258 Lakhs) mainly due to repayment of loans.
- (d) Decrease in Other expenses by ₹10,372 Lakhs (from ₹19,351 Lakhs to ₹8,979 Lakhs) mainly due to unwinding cost of ₹4,300 Lakhs on hedging contracts on conversion of ECB outstanding to rupee term loan and provision for doubtful debts of ₹7,100 Lakhs charged as expense in the previous year, which are not in the current year.
- (e) Reversal of interest of ₹5,268 Lakhs on FCCBs charged in previous years, which has been treated as Exceptional item during current year.
- (f) Decrease in Other income by ₹20,706 Lakhs (from ₹34,875 Lakhs to ₹14,169 Lakhs) mainly due to receipt of ₹22848 Lakhs from JSW Energy Ltd in the previous year as deferred consideration on transfer of shares of HBPCL, which is not in the current year.
- (g) Increase in net amount of reversal of Deferred tax/ income tax by ₹6,418 Lakhs (from ₹ 9,139 Lakhs to ₹15,557 Lakhs).

v Net Profit/ Loss Margin (%) (Consolidated) - Net loss Margin decreased by 70.68%

In addition to reasons for decrease in net loss margin (standalone) explained at para (iv) above, the other variations are as under:

- (a) In the year 2017-18, net loss after tax includes loss amount of ₹97,451 Lakhs and net sales includes amount of ₹1,33,050 Lakhs in respect of Prayagraj Power Generation Company Ltd (PPGCL) a subsidiary of the Company for the period up to 17.12.2017. PPGCL ceased to be subsidiary of the Company w.e.f 18.12.2017 due to invocation of pledged shares by lenders. Therefore during current year 2018-19 net loss and net sales pertaining to PPGCL have not been included in the statement of profit and loss account.
- (b) There was writeoff of ₹31,325 Lakhs in Sangam Power Generation Company Ltd (a subsidiary of the Company) in the year 2017-18, which is not in the year 2018-19.

Details of return on Net worth - Standalone and Consolidated

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Return to Net worth %	-5.97%	-7.78%	-7.89%	-27.85%

Note 1. Return to net worth is computed as net profit divided by average net worth.

2. The Return to Net work (Consolidated) for the year 2017-18 is lower at -27.85% as the consolidated net loss for the year 2017-18 includes net loss of PPGCL (erstwhile subsidiary company upto 17.12.2017), which is not in current year 2018-19.

9.0 MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

Human Resources are considered as one of the most critical resources in the business, which need to be continuously nurtured to maximize the effectiveness of the Organisation. The Company recognizes its human resources as the most valuable assets. The Company has appointed specialized professionals in the fields of engineering, finance, administration and technical and non-technical staff to take care of its operations and allied activities.

Total manpower of the Company at the end of the financial year was 1664 which includes engineers, chartered accountants, managers and other skilled and unskilled employees. Teams are put in place both at Corporate Office and in all the project locations.

Various initiatives have been taken up for developing employees at all levels and to make them future ready for higher roles and responsibility. Necessary training was imparted to the staff for operations and maintenance of power stations by specialist from related fields including the equipment suppliers from time to time.

Industrial relations remained cordial throughout the year.

10.0 CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning applicable under the securities laws and regulations. As 'forward looking statements' are based on certain assumptions and expectations of future events over which the Company exercises no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. Actual results could differ materially from those expressed or implied. Significant factors that could make a difference to the Company's operations include domestic economic conditions affecting domestic demand, supply and price conditions in the electricity industry, finished goods prices, changes in Government Regulations, Financial Sector, Tax Regime and other statutes.

For and on behalf of the Board of Directors of
Jaiprakash Power Ventures Limited

Manoj Gaur
Chairman
[DIN – 00008480]

Place: New Delhi
Date: 11th May, 2019

INDEPENDENT AUDITOR'S REPORT**To The Members of****Jaiprakash Power Ventures Limited****Report on the Audit of the Standalone Financial Statements****Qualified Opinion**

We have audited the accompanying standalone financial statements of Jaiprakash Power Ventures Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of our observations stated in "*Basis for Qualified Opinion*" section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion**Attention is drawn to:**

- (a) As stated in note no 53 (b) of audited standalone financial statements for the year ended 31st March, 2019 regarding invocation of the pledged shares of Prayagraj Power Generation Company Limited (PPGCL), erstwhile subsidiary of the Company, pledged by the Company in favour of the lenders of PPGCL, amounting to ₹ 292,800 lacs (previous year ₹ 289,038 lacs) (Including deferred tax asset and Investment and loan components of compound financial instrument - Optionally Convertible Preference Shares). Consequent upon invocation of entire pledged shares, PPGCL ceased to be subsidiary of the Company w.e.f 18th December, 2017. Pending disposal/ transfer of shares by the Lenders in favour of the interested party due to pending certain approvals, no provision at this stage has been made in these financial statements by the management, as impact in the opinion of the management, if any is currently unascertainable.
- (b) As stated in note no. 44 (e) of audited standalone financial statements for the year ended 31st March, 2019, the Company has given/provided corporate guarantees for loans granted by the lenders to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) and to PPGCL (erstwhile subsidiary of Company) of amounting to ₹ 70,333 lacs (previous year ₹ 84,557 lacs) and ₹ 110,000 lacs (previous year ₹ 110,000 lacs) respectively for which fair valuation has not been done as per the applicable IND-AS as of 31 March 2019 and also no provision against these guarantees been made in these financial statements. In the absence of fair valuation of the stated corporate guarantees, we are not able to ascertain the impact of the same on the loss for the year and the state of the affairs of the company.

- (c) As stated in note no. 53 (a) and 46 of the standalone financial statements, No provision for diminution in value against certain long term investments of amounting to ₹ 277,499 lacs (previous year ₹ 277,486 lacs) (Book Value) ("Including investment in trust which in turn holding investment in the Company") has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims (impact unascertainable).

Having regard to the above, management of the company has concluded that no provision, against diminution is necessary at this stage.

Matter stated in para (a), (b) and (c) been also qualified in our report on preceding year.

- (d) (i) As stated in note no. 57 (a) and note no. 57 (c) of the audited standalone financial statements for the year ended 31st March, 2019, the Company has not provided for interest on outstanding Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 14,830 lacs (Previous year ₹ 4,618 lacs) and penal interest on certain loans of amounting to ₹ 10,577 lacs (Previous year ₹ 3,041 lacs). (Including interest of ₹ 5,268 lacs on FCCBs for the period up to 31st March, 2017 reversed during the year and shown as exceptional item). Had the interest provision been made the loss for the year ended 31st March 2019 of the Company would have increased by the above stated amount.
- (ii) As stated in Note no. 57 (b) of the audited standalone financial statements for the year ended 31st March, 2019, the Company has not provided interest on unsecured loan of amounting to ₹ 9,548 lacs. Had the interest provision been made the loss for the year of the Company would have increased by the above stated amount.
- (e) Some of the lenders/banks have re-called loans (payback notices), however, pending implementation of resolution plan through Framework Agreement (FA) as stated in note no. 24.7 of the audited standalone financial statements for the year ended 31st March, 2019, current and non-current classification of borrowings been done by the management without considering re-called notices (amount ₹ 178,615 lacs).

These matters stated above were also qualified by us in our audit report on standalone financial statements for the year ended 31st March, 2018 except matter stated in (d) (ii) and (e).

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

We draw attention to the following matters:

- (a) As Stated in Note no. 48 of the audited standalone financial statements for the year ended 31st March, 2019, no provision has been considered necessary by the management against Entry Tax in respect of Bina TPP and Nigrie STPP (including Nigrie Cement Grinding unit) amounting to ₹ 12,341 lacs (Previous year ₹ 11,533 lacs) & ₹ 9,074 lacs (Previous ₹ 9,074 lacs) respectively and interest thereon (impact unascertainable) as stated in said note. The concerned authority once issued the exemption certificate in respect of Bina TPP for exempting of entry tax later on cancelled & in respect of Nigrie STPP (including Nigrie Cement Grinding unit) receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending, as stated in the said notes for which the company has made representations before the concerned authority and management is confident for favorable outcome. Against the entry tax demand till date ₹ 1,946 lacs (previous year ₹ 1,946 lacs) and ₹ 3,580 lacs (previous year ₹ 2,580 lacs) has been deposited (and shown as part of other non-current assets) in respect of Bina TPP and Nigrie STPP (including Nigrie Cement Grinding unit) respectively which is in the opinion of the management good and recoverable.
- (b) As stated in note no. 59 (a) of the audited standalone financial statements for the year ended 31st March, 2019 regarding, Pending confirmations/reconciliation of balances of certain secured and unsecured loans & borrowings, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no. 59 (b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note.
- (c) For deferred tax assets on unabsorbed depreciation and business losses recognized and MAT credit entitlement of amounting to ₹ 110,194 lacs (Previous year ₹ 90,544 lacs) and ₹ 27,559 lacs (Previous year ₹ 31,631 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management as stated in Note no. 66 (c) of the audited standalone financial statements for the year ended 31st March, 2019.
- (d) i. As stated in the Note no. 56 of the audited standalone financial statements for the year ended 31st March, 2019, Fair value of Jaypee Nigrie Cement Grinding Unit (JNCGU) (2 million MT capacity) being in excess as compared to its carrying value, as assessed by a technical valuer, also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is considered necessary at this stage.
- ii. As stated in the Note no. 55 of the audited standalone financial statements for the year ended 31st March, 2019, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery

capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.

- (e) The Company has been incurring losses, and as current liabilities exceed current assets in the past few years due to continuous losses, however, for the reason stated in note no. 58 of the audited standalone financial statements for the year ended 31st March, 2019, it is considered appropriate by the management to prepare financial statement on going concern basis.

Our opinion is not modified in respect of above stated matters in para (a) to (e).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context:

Description of Key Audit Matters	Audit procedure to address the key audit matters
Accounting for revenue (as described in note no. 61 of the standalone financial statements)	
Company's power sales revenues are accounted for in accordance with provisional/ multi-year tariff orders and sometime based on past annexed/ notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation & maintenance expenses etc. which may vary and required adjustment at the time of true up and may have significant impact on the revenue.	Our procedures included: 1. Considering the Company accounting policies with respect to accounting of the true up adjustments; 2. Where relevant, reading external legal advice obtained by management; 3. Meeting with local management and reading subsequent correspondence including regulatory orders issued. 4. Basis for the raising invoices (including for the earlier period) and realization made against the same with the orders of the regulators. 5. Assessed the appropriateness of the disclosures made in the standalone financial statements.
Contingent liabilities and claims against the company [Note no 44 and 47 to 49 including 53(b) and 44(e)]	

Description of Key Audit Matters	Audit procedure to address the key audit matters
The Company is facing a number of threat including legal and regulatory proceedings. The determination of the provision which required to be made and/or the level of disclosure to be made required/involves a high degree of judgment resulting in Accordingly provisions and contingent liabilities being considered as a key audit matter.	1. Evaluating the design of, and testing, key controls in respect of litigation and regulatory procedures; 2. Where relevant, reading external legal advice obtained by management; 3. Meeting with local management and reading subsequent correspondence; and 4. Assessing management's conclusions through understanding precedents set in similar cases. 5. Assessed the appropriateness of the disclosures included in Note no. 44 and 47 to 49 to the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, *except for the effect / possible effect of the matters described in 'Basis for Qualified Opinion' section above*, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014, as amended;
 - (e) The matters described in 'Basis of Qualified Opinion' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
 - (f) On the basis of the written representations received from the directors as on March 31st, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2019 from being appointed as a director in terms of Section 164 (2) of the

Act;

- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report express modified opinion on the adequacy and operation effectiveness of the company's internal financial controls over financial reporting;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 44 to the standalone financial statements;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2019.
- (i) In Our opinion and to the best of our information and according to the explanation give to us, the managerial remuneration for the year ended 31st March, 2019 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act and note no. 67 of audited standalone financial statements.

For **LODHA & CO.**

Chartered Accountants

ICAI Firm Registration Number: 301051E

N. K. Lodha

Partner

Membership No. 085155

Place: New Delhi

Date: 11th May, 2019

Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on the standalone financial statements of Jaiprakash Power Ventures Limited for the year ended 31st March 2019

- I. a. As informed to us, the Company is in the process of compiling proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. Some of the fixed assets have been physically verified by the management according to the programme of periodical verification in phased manner (to cover over the period of three years) which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.

- c. As per the records and information made available, the title deeds of immovable properties are held in the name of the company, except the parcel of the land of ₹ 686.35 Lakhs (Situated at Bina power plant which is in the name of the erstwhile company which has been merged with the company vide Order dated 25th July 2011 of the Hon'ble High Court).
- II. The inventory of the Company (except stock lying with the third parties and in transit and this is to be read with note no. 59) has been physically verified by the management/outside agencies at reasonable intervals and in respect of inventory of stores & spares there is perpetual inventory system and a substantial portion of the stocks have been verified during the year. In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable in relation to the size of the Company and nature of its business. As informed to us, material discrepancies noted on verification carried during the year, between the physical stocks and the book records have been properly adjusted in the books of accounts.
- III. The Company has not granted any loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a), (b) & (c) of the Order are not applicable.
- IV. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
- V. In our opinion and according to the information and explanations given to us, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Based on the records and information and explanations provided to us, the company has not accepted any deposit from the public during the year. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
- VI. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- VII. a. According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, wherever applicable, have generally been deposited though with delays with the appropriate authorities during the year in some cases which have been paid with applicable interest and there are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2019 except interest on VAT of ₹ 264 lacs, Interest on Electricity duty/Development cess of ₹ 3,805 lacs and Goods and Service Tax of ₹ 4.96 lacs (including interest of ₹ 0.55 lacs).

- b. According to the records and information & explanations given to us, there are no material dues in respect of service tax, duty of customs and duty of excise that have not been deposited with the appropriate authorities on account of any dispute and the dues in respect of Income Tax, sales tax/Value added tax/Goods and Service Tax, Cess and Entry Tax that have not been deposited with the appropriate authority on account of dispute and the forum where the dispute is pending are given below: -

Name of Statute	Nature of dues	Period to which amount relates	Forum where dispute is pending	Amount in Lakhs
Income Tax Act, 1961	Income Tax	Assessment year 2005-06	Commissioner of Income Tax (Appeals), Mumbai	172
Income Tax Act, 1961	Income Tax	Assessment year 2012-13	Appellate Tribunal, Jabalpur	436
Income Tax Act, 1961	Income Tax	Assessment year 2015-16	Commissioner of Income Tax (Appeals), Jabalpur	99
Diversion Tax and Land Cess	Diversion Tax and Land Cess	FY 1998-99	Board of Revenue, Gwalior	8
Entry Tax under the M.P. VAT Act, 2002	Entry Tax	FY 2012-13 and 2013-14	Additional Commissioner of Commercial Tax, Bhopal	2,135
Entry Tax under the M.P. VAT Act, 2002	Entry Tax	FY 2014-15	M.P. Commercial Tax Appellate Board, Bhopal (Appeal to be Filed)	4,264
Entry Tax under the M.P. VAT Act, 2002	Entry Tax	FY 2015-16	M.P. Commercial Tax Appellate Board, Bhopal (Since Filed)	2,708
Entry Tax under the M.P. VAT Act, 2002	Entry Tax	FY 2014-15, and 2015-16	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	2,747
M.P. VAT Act, 2002	VAT	FY 2015-16	App. Authority, Additional Commissioner of Commercial Tax, Jabalpur	108
The Uttarakhand Water Tax on Electricity Generation Act, 2012	Water Tax	FY 2015-16, 2016-17, 2017-18 & 2018-19	Hon'ble High Court, Nainital	2,489
The Uttarakhand Green Energy Cess Tax Act, 2014	Green Energy Cess	FY 2015-16, 2016-17, 2017-18 & 2018-19	Hon'ble High Court, Nainital	5,923
Building and Other Construction Workers Welfare Cess	Building and Other Construction Workers Welfare Cess	Upto FY 16-17	Hon'ble High Court, Jabalpur, Madhya Pradesh	7185

[read with note no. 59 of the audited financial statement for the year ended 31st March 2019]

VIII. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, there are no dues to debenture holders; however, the company has defaulted in repayment of dues (including interest) to financial institutions and banks wherein the delay ranges from 1 day to 1093 days. The lender wise detail of amount of default at year-end is as follows:

Overdue Outstanding Interest

Name of Banks / Financial Institutions	Amount in Lacs	Range period
Allahabad Bank	270	1-334 days
Andhra Bank	26	1-334 days
Bank of Baroda	6,013	1-759 days
Bank of India	37	1-334 days
Bank of Maharashtra	2,528	1-759 days
Canara Bank	7,665	1-819 days
Central Bank of India	22,080	1-1093 days
Corporation Bank	5,067	1-729 days
Dena Bank	114	1-365 days
Edelweiss Assets Reconstruction Company Limited (Assigned by the IDFC Bank Limited)	5,857	1-759 days
ICICI Bank	44,848	1-788 days
IDBI Bank	15,355	1-1093 days
Indian Overseas Bank	6,013	1-999 days
Jammu & Kashmir Bank	313	1-334 days
LIC of India	8,299	1-969 days
Oriental Bank of Commerce	8,930	1-1093 days
Punjab National Bank	18,083	1-789 days
State Bank of India	16,179	1-1093 days
Syndicate Bank	8,937	1-999 days
UCO Bank	10,078	1-789 days
Union Bank of India	310	1-274 days
United Bank of India	16,694	1-999 days
Total	203,697	

Excluding interest payable on foreign currency loans/bonds amounting to ₹ 14,830 lacs (refer note no. 57(a) of the audited standalone financial statements).

Overdue and Outstanding dues As on 31.03.2019

Name of Banks/Financial Institution/Government	Amount in Lacs	Range Period
Allahabad Bank	2,260	1-638 days
Andhra Bank	362	1-242 days
Bank of Baroda	661	1-1033 days
Bank of India	501	1-242 days
Canara Bank	3,618	1-818 days

Name of Banks/Financial Institution/Government	Amount in Lacs	Range Period
Central Bank of India	5,924	1-546 days
Corporation Bank	349	1-106 days
Dena Bank	700	1-242 days
Edelweiss Assets Reconstruction Company Limited (Assigned by the IDFC Bank Limited)	708	1-197 days
ICICI Bank	46,628	1-1033 days
Foreign Currency Loans/Bonds (including exchange fluctuation)	70,620	181-729 days
IDBI Bank	15,815	1-974 days
Indian Overseas Bank	407	1-197 days
Jammu & Kashmir Bank	1,663	1-638 days
LIC of India	656	1-197 days
Oriental Bank of Commerce	2,723	1-941 days
Punjab National Bank	6,024	1-546 days
State Bank of India	11,676	1-1033 days
Syndicate Bank	611	1-197 days
UCO Bank	735	1-197 days
Union Bank of India	469	1-181 days
United Bank of India	1,202	1-197 days
State Govt. of UP*	1,000	6-8 years
Cash Credit Facility/Working Capital from Banks	3,583	1 to > 730 days
Total	178,895	

*read with note no. 24.9(i) and 59(a) to the audited standalone financial statements

There was delay/default in payment of principal/interest to Banks and other lenders of upto 363 days for maximum amount of ₹ 15,351 lakhs. (this is to be read with note no 44, 57 and 59 to the audited standalone financial statements).

- IX. On the basis of information and explanation given to us, the Company has not raised money through term loan, initial / further public offer (including debt instruments).
- X. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.
- XI. According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration has been paid/ in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 and note no. 67 to the standalone audited financial statements.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related

parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act. As explained and as per records, details of related party transactions have been disclosed in the Ind AS financial statements as per the applicable Indian Accounting Standards.

- XIV. According to the information and explanations given to us, the company has not made any preferential allotment of shares or fully / partly convertible debentures during the year in terms of provisions of Section 42 of the Act.
- XV. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, as the provision of section is not applicable to the Company.

For **LODHA & CO.**

Chartered Accountants

ICAI Firm Registration Number: 301051E

N. K. Lodha

Partner

Membership No. 085155

Place: New Delhi

Date: 11th May, 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIPRAKASH POWER VENTURES LIMITED

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JAIPRAKASH POWER VENTURES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by

ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019:

- (i) Provision against investment in PPGCL (erstwhile subsidiary of

the Company) has not been made (presently unascertainable). This could potentially result in material impact in the financial statements. [refer note no. 53(b)]

- (ii) Fair valuation of corporate guarantees provided by the company against loans granted by the lenders to Jaiprakash Associates Limited (the party to whom the company is associate) and to PPGCL (erstwhile subsidiary of Company) as per applicable IND-AS as on 31 March 2019, has not been carried out which could potentially material impact in the financial statements. [refer note no. 44(e)]
- (iii) Evaluation and assessment of recoverability including and provision to be made there against in respect of certain investments made by the Company ("Including investment in trust which in turn holding investment in the Company") were not carried out which could potentially result in not making provision in books there against. [refer note no. 53 (a) and 46]
- (iv) Non- Provision of Interest on outstanding Foreign Currency Convertible Bonds and unsecured loan (including no provision of penal interest on certain loans) which could result in recording lower expenses by the company. [refer note no. 57 (a), (b) & (c)]
- (v) Current and non-current classification of borrowings been done without considering re-called notices which could result in incorrect classification of current and non-current liabilities. (refer note no. 24.7).

A 'Material weakness' is a deficiency, or a combination of deficiencies in internal financial controls over financial, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 standalone financial statements of the Company, and these material weaknesses affect our opinion on the standalone financial statements of the Company for the year ended 31st March 2019.

Emphasis of matter:

Attention is drawn to:

- (i) As Stated in Note no. 48 of the audited standalone financial statements for the year ended 31st March, 2019, no provision has been considered necessary by the management against Entry Tax in respect of Bina TPP and Nigrie STPP (including Nigrie Cement Grinding unit) amounting to ₹ 12,341 lacs (Previous year ₹ 11,533 lacs) & ₹ 9,074 lacs (Previous ₹ 9,074 lacs) respectively and interest thereon (impact unascertainable) as stated in said note. The concerned authority once issued the exemption certificate in respect of Bina TPP for exempting of entry tax later on cancelled & in respect of Nigrie STPP (including Nigrie Cement Grinding unit) receipts of approval for extension of the time for eligibility of exemption from payment

of Entry tax is pending, as stated in the said notes for which the company has made representations before the concerned authority and management is confident for favorable outcome. Against the entry tax demand till date ₹ 1,946 lacs (previous year ₹ 1,946 lacs) and ₹ 3,580 lacs (previous year ₹ 2,580 lacs) has been deposited (and shown as part of other non-current assets) in respect of Bina TPP and Nigrie STPP (including Nigrie Cement Grinding unit) respectively which is in the opinion of the management good and recoverable.

- (ii) As stated in note no. 59 (a) of the audited standalone financial statements for the year ended 31st March, 2019 regarding, Pending confirmations/reconciliation of balances of certain secured and unsecured loans & borrowings, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no. 59 (b) regarding of fuel procurement and consumption processes which are in process of further strengthening).
- (iii) For deferred tax assets on unabsorbed depreciation and business losses recognized and MAT credit entitlement of amounting to ₹ 110,194 lacs (Previous year ₹ 90,544 lacs) and ₹ 27,559 lacs (Previous year ₹ 31,631 lacs) respectively, The Management is confident about realisability. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management as stated in Note no. 66 (c) of the audited standalone financial statements for the year ended 31st March, 2019.
- (iv) a. As stated in the Note no. 56 of the audited standalone financial statements for the year ended 31st March, 2019, Fair value of Jaypee Nigrie Cement Grinding Unit (JNCGU) (2 million MT capacity) being in excess as compared to its carrying value, as assessed by a technical valuer, also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is considered necessary at this stage.
- b. As stated in the Note no. 55 of the audited standalone financial statements for the year ended 31st March, 2019, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.

Our opinion is not modified in respect of above stated matters.

For LODHA & CO.

Chartered Accountants

ICAI Firm Registration Number: 301051E

N. K. Lodha

Partner

Membership No. 085155

Place: New Delhi

Date: 11th May, 2019

STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

				(₹ in Lakhs)
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	
ASSETS				
1 Non Current assets				
(a) Property, plant and equipment	3	1,480,742	1,518,244	
(b) Capital work in progress	4	13,133	15,877	
(c) Investment Property		-	-	
(d) Goodwill	5	14	14	
(e) Other Intangible assets	6	21,392	22,961	
(f) Intangible assets under development		-	-	
(g) Investment in Subsidiaries	7	101,105	101,092	
(h) Financial Assets				
(i) Investments	8	198,594	198,594	
(ii) Trade receivable		-	-	
(iii) Loans Receivable	9	333	316	
(iv) Other Financial Assets	10	390	371	
(i) Deferred tax assets (Net)	11	110,194	90,544	
(j) Other non current assets	12	37,679	42,247	
		1,963,576	1,990,260	
2 Current assets				
(a) Inventories	13	17,407	16,852	
(b) Financial Assets				
(i) Investments	14	273,877	273,877	
(ii) Trade receivables	15	48,850	29,639	
(iii) Cash and cash equivalents	16	3,142	4,508	
(iv) Bank balance other than (iii) above	17	12,936	480	
(v) Loans Receivable	18	15,713	15,713	
(vi) Other Financial Assets	19	245	44	
(c) Current Tax assets (Net)	20	285	183	
(d) Other Current assets	21	60,826	45,944	
		433,281	387,240	
Total Assets		2,396,857	2,377,500	
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	22	599,600	599,600	
(b) Other Equity	23	299,170	336,946	
		898,770	936,546	
2 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	734,084	793,149	
(ii) Trade payables		-	-	
(iii) Other financial liabilities	25	155	499	
(b) Provisions	26	4,786	5,047	
(c) Deferred tax liabilities		-	-	
(d) Other non current liabilities	27	42,112	46,621	
		781,137	845,316	
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	28	134,656	133,672	
(ii) Trade payables	29			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		1,885	-	
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		28,798	31,516	
(iii) Other financial liabilities	30	539,733	420,017	
(b) Other current liabilities	31	11,560	10,182	
(c) Provisions	32	318	251	
(d) Current tax liabilities (Net)		-	-	
		716,950	595,638	
Total Equity and Liabilities		2,396,857	2,377,500	

Summary of significant accounting policies Note 2
The note nos. 1 to 74 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 11th May, 2019

Suren Jain
Managing Director & CFO
DIN 00011026

Y.K. Sharma
Sr. Vice President (F & A)

For and on behalf of Board of Directors

Manoj Gaur
Chairman
DIN 00008480

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

A.K. Rastogi
Joint President & Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lakhs)

Particulars	Note No	Year ended March 31, 2019	Year ended March 31, 2018
I Revenue from operations	33	373,240	338,131
II Other income	34	14,169	34,875
III Total income (I+II)		387,409	373,006
IV Expenses:			
Cost of operation and maintenance	35	235,965	208,509
Changes in inventories of finished goods work-in-progress and stock-in-trade	36	184	(183)
Employee benefits expense	37	10,124	9,335
Finance costs	38	143,258	149,178
Depreciation and amortization expense	39	47,512	48,686
Other expenses	40	8,979	19,351
Total expenses		446,022	434,876
V Profit/(Loss) before exceptional items and tax (III-IV)		(58,613)	(61,870)
VI Exceptional items (Net)	57(a)	5,268	-
VII Profit / (Loss) before tax (V+VI)		(53,345)	(61,870)
VIII Tax expense:	41		
(1) Current tax		-	-
(2) Income tax of earlier years		27	99
(3) Reversal of MAT credit entitlement of earlier years		4,072	8,522
(4) Deferred tax (net)		(19,656)	(17,760)
Total tax expenses		(15,557)	(9,139)
IX Profit/(Loss) for the period (VII-VIII)		(37,788)	(52,731)
X Other comprehensive income			
(a) (i) Items that will not be reclassified to profit or loss		18	(7)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(6)	3
(b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the period		12	(4)
XI Total comprehensive income (IX+X)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)		(37,776)	(52,735)
XII Earnings per equity share			
(1) Basic		(0.63)	(0.88)
(2) Diluted		(0.63)	(0.88)

Summary of significant accounting policies Note 2

The note nos. 1 to 74 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 11th May, 2019

Suren Jain
Managing Director & CFO
DIN 00011026

Y.K. Sharma
Sr. Vice President (F & A)

For and on behalf of Board of Directors
Manoj Gaur
Chairman
DIN 00008480

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

A.K. Rastogi
Joint President & Company Secretary

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2019

(A) Equity Share Capital

(₹ in Lakhs)

Particulars	As on 31 March, 2019	As on 31 March, 2018
Balance at the beginning of the year	599,600	599,600
Addition during the year	-	-
Balance at the end of the year	599,600	599,600

B) Other equity

Particulars	Securities Premium	General Reserve	Capital Reserve Amalgamation/ Demerger	Surplus	Other Comprehensive Income	Total
Balance at 1st April, 2017	11,969	3,380	285,310	88,818	204	389,681
Add : Profit/(loss) for the year	-	-	-	(52,731)	-	(52,731)
Other Comprehensive Income during the year (net of tax)					(4)	(4)
Less : Other adjustments	-	-	-	-	-	-
Balance at 1st April, 2018	11,969	3,380	285,310	36,087	200	336,946
Add : Profit/(loss) for the year	-	-	-	(37,788)	-	(37,788)
Other Comprehensive Income during the year (net of tax)	-	-	-	-	12	12
Balance at 31st March, 2019	11,969	3,380	285,310	(1,701)	212	299,170

Summary of significant accounting policies

Note 2

The note nos. 1 to 74 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO.

CHARTERED ACCOUNTANTS

Firm Registration No. 301051E

N.K. LODHA

Partner

M.No. 085155

Place: New Delhi

Dated: 11th May, 2019

Suren Jain

Managing Director & CFO

DIN 00011026

Y.K. Sharma

Sr. Vice President (F & A)

For and on behalf of Board of Directors

Manoj Gaur

Chairman

DIN 00008480

Sunil Kumar Sharma

Vice Chairman & CEO

DIN 00008125

A.K. Rastogi

Joint President & Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

		(₹ in Lakhs)	
Particulars	Year ended March 31, 2019	Year ended March 31, 2018	
A. NET CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and exceptional items	(58,613)	(61,870)	
Adjustments for :			
Depreciation and Amortisation expense	47,512	48,686	
Provision for doubtful advance	-	7,100	
Finance costs	143,258	149,178	
(Profit) / Loss on sale of Property, plant and equipment	1	(188)	
Bad debts and irrecoverable balances written off	757	-	
Sundry assets written off	64	-	
Interest Income	(8,087)	(721)	
Dividend Income	(3,441)	(1,887)	
Unrelieved Foreign Exchange (gain)/loss	(7)	4	
Excess provision written back	(537)	(96)	
Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(615)	(8,407)	193,669
Operating profit before working capital changes	120,292		131,799
Working capital adjustments			
(Increase)/Decrease in Trade receivables	(19,666)	15,769	
(Increase)/Decrease in Inventories	(555)	6,603	
(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(13,857)	(22,431)	
Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	17,978	(4,295)	
Increase (Decrease) in Short Term and Long Term Provisions	106	(59)	(4,413)
	104,298		127,386
Income tax (paid)/Refund (net)	4		8,469
Net cash inflow from (used in) operating activities----'A'	104,302		135,855
B. Cash flow from Investing activities			
Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors	(15,648)	(22,450)	
Investment in Subsidiary	(13)	(10)	
Proceeds from Sale of Property, plant and equipment	3	976	
Interest and Dividend Income	11,327	2,600	
Investment in bank deposits having original maturity of more than three months	(12,475)	(371)	
Net cash used in investing activities-----' B'	(16,806)		(19,255)
C. Cash flow from Financing activities			
Proceeds from Long term borrowings and short term borrowings	984	168,205	
Interest & financial charges paid	(67,473)	(60,814)	
Repayment of Long Term Borrowings and short term borrowings	(23,576)	(225,061)	
Net cash used in financing activities---' C'	(90,065)		(117,670)
Net increase/(Decrease) in cash or cash equivalent (A+B+C)	(2,569)		(1,070)
Cash & cash equivalent at the commencement of the period	3,231		4,299
Effects of exchange rate changes on cash and cash equivalents	7		2
Cash & cash equivalent at the end of the period	669		3,231
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents (Note 16)	3,142	4,508	
Bank Overdraft (Note 28)	(2,473)	(1,277)	
Balances per statement of cash flows	669		3,231

Note:

- The above cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7).
- Previous year figures have been re-grouped/re-arranged wherever considered necessary.

As per our report of even date

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
 Firm Registration No. 301051E

N.K. LODHA
 Partner
 M.No. 085155

Place: New Delhi
 Dated: 11th May, 2019

Suren Jain
 Managing Director & CFO
 DIN 00011026

Y.K. Sharma
 Sr. Vice President (F & A)

For and on behalf of Board of Directors

Manoj Gaur
 Chairman
 DIN 00008480

Sunil Kumar Sharma
 Vice Chairman & CEO
 DIN 00008125

A.K. Rastogi
 Joint President & Company Secretary

Notes to the financial statements for the period ended 31st March, 2019

Note 1-General Information of the Company

The Company was incorporated on 21st December, 1994 as Jaiprakash Hydro Power Limited (JHPL). Pursuant to Scheme of Amalgamation approved by Hon'ble High Court of Himachal Pradesh, erstwhile Jaiprakash Power Ventures Limited (JPVL) was amalgamated into JHPL. Subsequent to the merger the name of JHPL was changed to Jaiprakash Power Ventures Limited w.e.f. 23rd December, 2009. The Company is engaged in the business of generation of Thermal and Hydro Power, cement grinding and Captive Coal Mining. The Company owns and operates 400 MW Jaypee Vishnuprayag Hydro Electric Plant at District Chamoli, Uttarakhand, 1320 MW Jaypee Nigrie Super Thermal Power Plant at Nigrie, Distt. Singrauli, M.P., 500 MW Jaypee Bina Thermal Power Plant at Village. Sirchopi, Distt. Sagar, M.P. The Company is operating Cement Grinding Unit (2 MTPA) at Nigrie, Distt. Singrauli (M.P) and is also engaged in Captive coal mining operations at Amelia Coal Block allotted by Government of India for supply of Coal to Jaypee Nigrie Super Thermal Power Plant.

The Company had operated 1980MW Thermal Power Plant through Prayagraj Power Generation Company Limited (erstwhile subsidiary of the Company up to 17.12.2017) at Bara, District Allahabad.

The Company through its subsidiary Jaypee Powergrid Limited has set up 219.80 Km long power transmission line to evacuate power from 1091 MW Karcham Wangtoo Hydro electric Plant up to Abdullapur, Haryana.

The Company envisages to set up the following Power Plants through its subsidiaries:

- (a) 2700 MW Lower Siang and 500 MW Hirong Hydro Electric Plants through Jaypee Arunachal Power Limited in Arunachal Pradesh.
- (b) 450 MW Kynshi and 270 MW Umngot Hydro Electric Plants through Jaypee Meghalaya Power Limited in Meghalaya.

The financial statements for the financial year ended March 31, 2019 were approved by the Board of Directors and authorized for issue on 11th May, 2019.

Note 2 - Significant Accounting Policies followed by the Company

a) Basis of preparation of financial statements

The Company has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013, as required by the relevant applicability provisions prescribed in the same notification. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies.

The Company's financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the Company's financial statements in conformity with Indian Accounting Standard requires the Company to exercise

its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

b) Basis of Measurement

These financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans- plan assets measured at fair value,
- Derivative financial instruments,
- Certain investments

c) Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

d) Critical accounting estimates, assumptions and judgments

Property, plant and equipment

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

Mine restoration obligation

In determining the cost of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

Other estimates

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances/ provision may be required. Similarly, the Company provides for inventory

obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

e) Revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflect the consideration to which the company to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government.

400 MW Jaypee Vishnuprayag HEP : Revenue from sale of electrical energy is accounted for on the basis of sale to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Company and UPPCL comprising of expenditure on account of operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity. Income on Generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

500 MW Jaypee Bina Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011, executed between the Company and MPPMCL to the extent of 65% of installed capacity on regulated tariff basis for 25 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 5% of net power generation on variable charge basis for life of Project and balance on merchant basis.

1320 MW Jaypee Nigrie Super Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011 executed between the Company and MPPMCL to the extent of 30% of installed capacity on regulated tariff basis for 20 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.

Further, any surplus/shortfall that may arise on account of true-up by respective State Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such true-up and same is adjusted in revenue of the year in which order been passed/communicated.

The Company has recognise Delayed Payment Surcharge on accrual basis based on contractual terms and an assessment of certainty of realisation.

Gross Revenue from operations comprises of sale of power and cement and other operating income. Sale of cement and transfer of coal includes excise duty (till June 30, 2017) and excludes sales tax/value added tax (VAT)/Goods and Service Tax (GST) which is received by the Company on behalf of the government.

Revenue from sale of Verified Emission Reductions (VERs) is accounted for on receipt basis.

Sales of Fly Ash is net of VAT/GST and exclusive of self-consumption.

Insurance claims are accounted for on receipt basis or as acknowledged by the insurance Company.

Advance against depreciation claimed/ to be claimed as part of tariff in terms of PPA (in respect of Vishnuprayag HEP) during the currency of loans to facilitate repayment installments is treated as 'Deferred Revenue'. Such Deferred Revenue is included in Sales in subsequent years. Also effect on sales due to fuel price adjustment in respect of PPA's has been considered in sales.

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortised cost of the financial liability.

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Inter Divisional Transfer/ Captive sales: Captive sales in regard to Coal produced from Captive Mine to be utilized for generation of power are transferred at cost as per Cost Accounting Standard-4.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.

f) Property, Plant and Equipment (PPE)

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. The Company has availed the exemption available in Ind AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Life
Building	5 - 60 Years
Plant and Machinery	15 - 40 years
Furniture and fittings	10 years
Office equipments	5 - 10 years
Vehicles	8 - 10 years
Computers	3 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Cost of acquisition of coal mine & other mine related expenditure are amortised on the basis of the balance life of the Project. The cost of intangible assets are amortized on a straight line basis over their estimated useful life as per the schedule II of Companies Act 2013 and in case the estimated useful life is more than the mining period the same is depreciated over the lease period of mine.

Assets	Useful Life
Mining Lease	18 Years
Mining Development	18 Years
Software	3 Years

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is de-recognised or on disposal.

Mine closure expenses are capitalized in Mining cost and are amortised on the basis of the lease period of mine.

Provision of Mine closure expenses is made as per guidelines from Ministry of Coal, Government of India and are amortised on the basis of the lease period of mine.

h) Impairment

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication

exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or Loss.

i) Expenditure during construction period

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalised and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of PPE.

j) Inventories:-

Inventories are valued at the lower of cost or net realizable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the following basis:-

- Raw material, construction materials, stores & spares, packing materials, operating stores and supplies is determined on weighted average basis.
- Material-in-transit is valued at cost.
- Finished goods and work in progress - cost includes cost of direct materials and labour and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

Overburden Removal (OBR) Expenses

In coal mining, cost of OBR is charged on technically evaluated average ratio (COAL: OB) with due adjustment for advance stripping and ratio-variance account after the mine become operational. Net of balances of advance stripping and ratio variance at the Balance Sheet date is shown as cost of removal of OB under the head for Work in Progress in inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k) Foreign Exchange Transactions

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

- Monetary items (Assets and Liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those

assets when they are regarded as adjustment to interest costs on those foreign currency borrowings in respect of Rate regulated assets.

- The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate to the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

l) Borrowing Cost

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to statement of profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m) Employee Benefits

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

n) Tax Expenses

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax - Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in other component of equity)

MAT - Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the sufficient period.

Deferred Tax: -Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date i.e. timing difference between taxable income and accounting income. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

o) Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of the ownership to the lessee. All other leases are classified as operating leases.

Company as a lessee

Asset held under finance leases are initially recognised as assets at its fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying

assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

- (a) another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

Company as a lessor

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

- (a) another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or
- (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Lease hold land is considered as operating lease and amortised over the lease term.

p) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

b) Measurement

i) Financial assets

A financial asset is measured at

- amortised cost or
- fair value either through other comprehensive income or through profit or loss

ii) Financial liability

A financial liabilities is measured at

- amortised cost using the effective interest method or
- fair value through profit or loss.

iii) Initial recognition and measurement:-

All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iv) Subsequent measurement

Financial assets as subsequent measured at amortised cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss.

c) Financial assets

i) Trade Receivables:

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the Company and all that the Company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

ii) Equity investments

Investment in Subsidiary, associates & Joint venture

Investment in Subsidiary, associates & Joint venture is carried at cost as per Ind AS 27.

Other equity

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

d) Cash and cash Equivalents:-

Cash and cash equivalent in the balance sheet comprise

cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Impairment of Financial Assets:-

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

f) Financial liabilities

i) Trade payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

ii) Borrowings:-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

iii) Equity Instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of Company after deducting all of its liabilities. Equity instruments are

recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

g) Derecognition of financial instrument:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

h) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Financial guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

j) Compound financial instruments

The component parts of compound financial instruments (convertible instrument) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of

income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised directly in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible instrument are allocated to the liability and equity components in proportion to the allocation of the gross proceeds.

Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

k) Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on nature of the hedging relationship and the nature of the hedged item.

l) Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

r) Provision and Contingent Liability

- i. **A contingent liability** is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.

- ii. **A provision** is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- iii. **A contingent asset** is not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

s) Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t) Segment Reporting

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their 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".

u) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

v) Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Ind AS 116 - Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is in the process of evaluating the requirements of

the standard and its impact on its financial statements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not

expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the remeasurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The company does not currently have any such long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 - Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Note 3 - Property, plant and equipment

(₹ in Lakhs)

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Total
Gross Carrying value							
As at April 1, 2017	3,135	164,803	1,568,881	631	1,138	1,092	1,739,680
Additions	155	924	2,302	12	39	-	3,432
Disposals	-	-	(1,255)	-	(37)	-	(1,292)
Other adjustments	1,163	-	-	29	(29)	-	1,163
Exchange translation adjustments	-	-	817	-	-	-	817
As at April 1, 2018	4,453	165,727	1,570,745	672	1,111	1,092	1,743,800
Additions	-	908	3,140	8	43	69	4,168
Disposals	-	-	(90)	(45)	(46)	(10)	(191)
Other adjustments	-	-	-	-	-	-	-
Exchange translation adjustments	-	-	4,351	-	-	-	4,351
As at March 31, 2019	4,453	166,635	1,578,146	635	1,108	1,151	1,752,128
Accumulated Depreciation							
As at April 1, 2017	-	18,701	158,277	400	893	673	178,944
Charge for the year	-	6,130	40,738	56	78	115	47,117
Disposals	-	-	(471)	-	(34)	-	(505)
Other adjustments	-	-	-	13	(13)	-	-
As at April 1, 2018	-	24,831	198,544	469	924	788	225,556
Charge for the year	-	5,095	40,644	54	58	92	45,943
Disposals	-	-	(22)	(45)	(46)	(9)	(122)
Other adjustments	-	-	-	-	-	9	9
As at March 31, 2019	-	29,926	239,166	478	936	880	271,386
Net carrying value (As at March 31, 2018)	4,453	140,896	1,372,201	203	187	304	1,518,244
Net carrying value (As at March 31, 2019)	4,453	136,709	1,338,980	157	172	271	1,480,742

Note: Refer note no. 24.1 to 24.6 for information on property, plant and equipment pledged as security by the Company.

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 4		
Capital work in progress		
Capital work in progress	13,133	15,877
Total	13,133	15,877

Note 5		
Goodwill		
Gross carrying value		
Opening balance	16	16
Additions	-	-
Deletions	-	-
Closing balance	16	16
Amortisation		
Opening balance	2	2
Charge for the year	-	-
Deletions	-	-
Closing balance	2	2
Net carrying value	14	14

Note 6 - Other intangible assets

(₹ in Lakhs)

Particulars	Computer software	Mining lease	Mining development	Total
Gross carrying value				
As at April 1, 2017	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at April 1, 2018	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at March, 31, 2019	13	17,523	9,833	27,369
Amortisation				
As at April 1, 2017	4	1,807	1,028	2,839
Charge for the year	4	984	581	1,569
Deletions	-	-	-	-
As at April 1, 2018	8	2,791	1,609	4,408
Charge for the year	4	984	581	1,569
Deletions	-	-	-	-
As at March, 31, 2019	12	3,775	2,190	5,977
Net carrying value				
As at March 31, 2018	5	14,732	8,224	22,961
As at March, 31, 2019	1	13,748	7,643	21,392

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 7		
Investments		
Investments in Equity Instruments		
Investments in subsidiary Companies- At cost		
Un-Quoted		
Investment in equity instruments		
i) 22,20,00,000 equity shares of ₹10/- each fully paid up of Jaypee Powergrid Limited (Previous year 22,20,00,000 shares)	22,200	22,200
ii) 22,85,20,000 equity shares of ₹10/- each fully paid up of Jaypee Arunachal Power Limited (Previous year 22,84,20,000 shares)	22,852	22,842
iii) 261,91,89,800 equity shares of ₹10/- each fully paid up of Prayagraj Power Generation Company Limited (refer note no. 14 & 53 (b)) (Previous year 226,91,89,800 shares) (including 600 equity shares of ₹ 10/- each amounting to ₹ 6,000 held by nominees of the Company as at 31.03.2018)	-	-
iv) 55,19,77,200 equity shares of ₹10/- each fully paid up of Sangam Power Generation Company Limited (Previous year 55,19,77,200 shares)	55,207	55,207
v) 84,10,000 equity shares of ₹10/- each fully paid up of Jaypee Meghalaya Power Limited (Previous year 83,80,000 shares)	841	838
vi) 49,500 equity shares of ₹10/- each fully paid up of Bina Power Supply Limited (Previous year 49,500 shares)	5	5
Total	101,105	101,092

Aggregate amount of quoted Investment and market value thereof	-	-
Aggregate amount of unquoted investment	101,105	101,092
Aggregate amount of impairment in value of investments	-	-

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 8		
Investment in beneficiary trust (Equity)-At cost		
JPVL Trust	198,594	198,594
Total	198,594	198,594
Aggregate amount of quoted Investment and market value thereof	-	-
Aggregate amount of unquoted investment	198,594	198,594
Aggregate amount of impairment in value of investments	-	-

Note 9		
Loans Receivable		
(a) Loans Receivable considered good - Secured	-	-
(b) Loans Receivable considered good - Unsecured		
Security Deposits with government departments and others	333	316
Other loans	-	-
	333	316
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Total	333	316

Note 10		
Other financial assets		
Other Bank Balance (Deposits pledged with banks and others)	390	371
	390	371

Note 11		
Deferred tax assets (net)		
Deferred tax assets on account of Unabsorbed depreciation and loss carried forward	262,460	216,863
Employee benefits	256	176
Others	2,787	2,929
	265,503	219,968
Deferred tax liabilities on account of Depreciation	155,309	129,424
	155,309	129,424
Total	110,194	90,544

Significant components of net deferred tax assets and liabilities are as under:

2018-19

(₹ in Lakhs)

Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing Balance
Deferred tax (liabilities)/ assets in relation to:					
Unabsorbed depreciation and loss carried forward	216,863	45,597	-	-	262,460
Property, plant and equipment and Intangible assets	(129,424)	(25,885)	-	-	(155,309)
Corporate Guarantee	124	(194)	-	-	(70)
Financial liabilities at amortised cost	(403)	52	-	-	(351)
Fair value of investment	3,210	-	-	-	3,210
Defined benefit obligation	176	86	(6)	-	256
Goodwill amortisation	(2)	-	-	-	(2)
Total	90,544	19,656	(6)	-	110,194

2017-18

Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing Balance
Deferred tax (liabilities)/ assets in relation to:					
Unabsorbed depreciation and loss carried forward	161,715	55,148	-	-	216,863
Property, plant and equipment and Intangible assets	(100,573)	(28,851)	-	-	(129,424)
Corporate Guarantee	318	(194)	-	-	124
Financial liabilities at amortised cost	(16)	(387)	-	-	(403)
Fair value of investment	11,113	(7,903)	-	-	3,210
Defined benefit obligation	226	(53)	3	-	176
Goodwill amortisation	(2)	-	-	-	(2)
Total	72,781	17,760	3	-	90,544

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 12		
Other non-current assets		
Capital advances	686	570
Prepaid expenses	3,083	4,497
Balances with Government Authorities	5,578	4,643
Advance Income Tax & TDS	773	906
Mat credit entitlement	27,559	31,631
Total	37,679	42,247

Note 13		
Inventories		
Raw materials / fuels	4,231	4,100
Stores and spares	13,169	12,561
Work in progress	-	5
Cement stock	7	186
Total	17,407	16,852

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 14		
Current investments		
Unquoted		
Investment in equity instrument-At cost		
261,91,89,200 equity shares of ₹10/- each fully paid up of Prayagraj Power Generation Company Limited (erstwhile subsidiary, refer note no. 53 (b))	261,929	261,929
Investment in Subsidiary (Corporate guarantee)-At FVTPL		
Prayagraj Power Generation Company Limited (erstwhile subsidiary, refer note no. 44 (e) (ii) (iii))	552	552
Others-At FVTPL		
Investment component of Compound Financial Instrument		
Prayagraj Power Generation Company Limited (erstwhile subsidiary, refer note no. 53 (b))	11,396	11,396
Total	273,877	273,877

Aggregate amount of quoted Investment and market thereof	-	-
Aggregate amount of unquoted Investment	273,877	273,877
Aggregate amount of impairment in value of investments	-	-

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 15		
Trade Receivables		
(a) Trade Receivables considered good		
- Secured	-	-
Others	-	-
(b) Trade Receivables considered good		
- Unsecured		
Related parties -(refer note no. 62)		
Others*	48,850	29,639
	48,850	29,639
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Total	48,850	29,639

* include ₹ 13,533 lakhs (Previous year ₹ 12,500 lakhs) against letter of credit.

The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities.

Note 16		
Cash and cash equivalents		
Balance with banks current accounts	2,343	2,236
Balance with banks foreign currency account	132	125
Balance with banks trust & retention account	618	2,071
Fixed deposit with maturity upto 3 months	-	11
Cheques, drafts on hand	-	1
Cash on hand	49	64
Total	3,142	4,508

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 17		
Bank balances		
Fixed Deposits with maturity from three to twelve months	12,936	480
(Deposits pledged with banks and others)		
Total	12,936	480

Note 18		
Loans Receivable		
(a) Loans Receivable considered good	-	-
- Secured		
(b) Loans Receivable considered good	-	-
- Unsecured		
(c) Loans Receivables which have significant increase in Credit Risk		
Loan portion of component of financial instrument (Preference share)		
27,00,00,000 11% Non Cumulative	15,713	15,713
Optionally Convertible Redeemable		
Preference shares of ₹10/- each fully paid up of Prayagraj Power Generation Company Limited (erstwhile subsidiary, refer note no. 53 (b))		
(d) Loans Receivables - credit impaired		
Total	15,713	15,713

Note 19		
Other financial assets		
Other receivables		
Interest accrued on fixed deposit with banks	245	44
Total	245	44

Note 20		
Current tax assets		
TDS & Advance income tax	285	183
Total	285	183

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 21		
Other current assets		
Prepaid expenses	880	687
Staff imprest & advances	34	295
Balances with Government Authorities	438	663
Other amounts recoverable - Related Parties -(refer note no. 62)	1,982	3,923
Advance to suppliers, contractors, etc.	57,492	40,376
Advance to supplier considered doubtful	7,100	7,100
Less : Provision for doubtful advance	7,100	7,100
Total	60,826	45,944

Note 22 - Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	₹	Number	₹
Authorised				
Equity shares of ₹ 10/- each	15,050,000,000	1,505,000	7,050,000,000	705,000
Preference shares of ₹ 100/- each	-	-	300,000,000	300,000
Preference shares of ₹ 10/- each	1,000,000,000	100,000	-	-
Preference shares of ₹ 1,000/- each	50,000	500	-	-
Preference shares of ₹ 1,00,000/- each	9,500	9,500	-	-
Preference shares of ₹ 10,00,000/- each	39,000	390,000	-	-
Total		2,005,000		1,005,000
Equity share capital				
<u>Issued, Subscribed & Paid up</u>				
Equity shares of ₹ 10/- each	5,996,003,084	599,600	5,996,003,084	599,600
Total	5,996,003,084	599,600	5,996,003,084	599,600

Note 22.1 - Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2019		As at March 31, 2018	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	5,996,003,084	599,600	5,996,003,084	599,600
Shares issued during the year (on conversion of loans into equity)	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,996,003,084	599,600	5,996,003,084	599,600

Note 22.2 - The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has issued only one class of equity shares having a par value of ₹ 10/- per share which rank pari-passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

The Authorised Share Capital provides for Preference Shares at a par value of ₹ 10/- , ₹ 100/-, ₹ 1,000/-, ₹ 1,00,000/- and ₹ 10,00,000/-. The Company has so far not issued any Preference Shares.

Note 22.3 - Equity Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

1,78,30,00,600 Equity shares are held by Jaiprakash Associates Limited, which has ceased to be holding company w.e.f. 18.02.2017 consequent upon conversion of debt into equity under the scheme of SDR.

66,47,637 Equity shares are held by Jaypee Infra Ventures (A Private Company with unlimited liability), associate company of Jaiprakash Associates Limited.

Note 22.4 - Equity Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,783,000,600	29.74	1,783,000,600	29.74
JPVL Trust	344,076,923	5.74	344,076,923	5.74
ICICI Bank Limited	784,360,000	13.08	822,422,639	13.72
State Bank of India	470,660,000	7.85	470,660,000	7.85
IDBI Bank Limited	323,000,000	5.39	323,000,000	5.39

Note 22.5 - Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts

The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCBs) of US\$ 1 Lakhs each aggregating to US\$ 2,000 Lakhs at par on 12.02.2010. These Bonds were convertible at the option of the bond-holders into equity shares of ₹ 10/- each fully paid up at the conversion price of ₹ 85.8139 per share, subject to the terms of issue with a fixed exchange rate of ₹ 46.14 equal to US\$ 1 at any time on or after 25.03.2010 and prior to the close of business on 06.02.2015.

The bonds were redeemable at maturity on 13.02.2015 at a YTM of 7% p.a inclusive of coupon rate of 5% p.a. No conversion has taken place up to 31.03.2019. The status of FCCBs has been mentioned at note 24.9(ii).

No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments other than above.

At present, resolution/ revival plan is under advance stage of implementation. All the participatory lenders have approved the resolution plan and signed the framework agreement (FA) on 18th April, 2019. As envisaged in resolution plan, Company is in process of issuing compulsory convertible preference shares (CCPSs) (0.01% to be converted as per prevailing guidelines) in respect of unsustainable debt to lenders. The Board of Directors and Shareholders have already approved for conversion of loans of ₹ 4,00,000 lakhs (approx) in to CCPSs in line with the proposed resolution plan.

Note 22.6 - Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back

Particulars	Financial Year				
	During 2018-19	During 2017-18	During 2016-17	During 2015-16	During 2014-15
Equity Shares					
Company has allotted 30,580 Lakhs equity shares valued ₹3,05,800 Lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of outstanding loans/ interest towards implementation of SDR Scheme as per Reserve Bank of India guidelines after getting requisite approval of Shareholders/ Board of Directors etc.	-	-	3,058,000,000	-	-

Note 22.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Equity Shares (in Number)	Amount	Equity Shares (in Number)	Amount
5% Foreign Currency Convertible Bonds (FCCB): (Number of Equity shares and Share Capital amount, which could be allotted to Foreign Currency Bond Holders assuming Bond holders exercise the conversion option of Bonds into Equity Shares.)	54,531,659	5,453	54,531,659	5,453

The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCBs) of US\$ 1 Lakhs each aggregating to US\$ 2,000 Lakhs at par on 12.02.2010. These Bonds were convertible at the option of the bond-holders into equity shares of ₹ 10/- each fully paid up at the conversion price of ₹ 85.8139 per share, subject to the terms of issue with a fixed exchange rate of ₹ 46.14 equal to US\$ 1 at any time on or after 25.03.2010 and prior to the close of business on 06.02.2015. Read with note no. 24.9(ii).

The bonds were redeemable at maturity on 13.02.2015 at a YTM of 7% p.a inclusive of coupon rate of 5% p.a. No conversion has taken place up to 31.03.2019. The status of FCCBs has been mentioned at note 24.9(ii).

Note 22.8 - Calls unpaid (showing aggregate value of calls unpaid by directors and officers)

There are no calls unpaid including by directors and officers of the Company.

Note 22.9 - Forfeited shares (amount originally paid up)

The Company has not forfeited shares.

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 23		
Other Equity		
i) Reserves and Surplus		
a) Securities premium account		
Opening balance	11,969	11,969
Addition/(deduction)	-	-
Closing balance	11,969	11,969
b) General reserve		
Opening balance	3,380	3,380
Addition/(deduction)	-	-
Closing balance	3,380	3,380
c) Capital reserve on Amalgamation / Demerger		
Opening balance	285,310	285,310
Addition/(deduction)	-	-
Closing balance	285,310	285,310
d) Surplus		
Opening balance	36,087	88,818
Profit/(Loss) for the year	(37,788)	(52,731)
Retained Earnings	-	-
Net surplus in the statement of profit and loss	(1,701)	36,087
Total (i)	2,98,958	3,36,746
ii) Other comprehensive Income		
Acturial gain / (loss)		
Opening balance	200	204
Addition/Deduction during the year	12	(4)
Total (ii)	212	200
Total (i + ii)	2,99,170	3,36,946

Nature and purpose of reserves

a) Securities premium

The amount received in excess of face value of the equity shares issued is recognised in Securities premium.

b) General reserve

The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956

c) Capital reserve on amalgamation / demerger

During amalgamation/demerger, the excess of net assets taken/ transferred over the cost of consideration paid/received are treated as capital reserve

d) Surplus

Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 24		
Borrowings		
A. Secured		
Term loans (Indian currency)		
From banks	856,017	901,833
Less : Current maturities (refer note no. 30)	170,281	133,802
	685,736	768,031
From financial institutions	52,655	28,255
Less : Current maturities (refer note no. 30)	4,307	3,137
	48,348	25,118
Total "A"	734,084	793,149
Unsecured		
Government of uttrakhand	1,000	1,000
Less : Current maturities (refer note no. 30)	1,000	1,000
	-	-
Foreign currency convertible bond	70,620	66,269
Less : Current maturities (refer note no. 30)	70,620	66,269
	-	-
Total "B"	-	-
Total "A + B"	734,084	793,149

Security and Repayments for Term Loans and Working Capital limits

24.1 400 MW Jaypee Vishnuprayag HEP :

24.1(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years) aggregating to ₹73,020 Lakhs (Previous Year-₹ 77,668 Lakhs) outstanding out of sanctioned amount of ₹ 2,15,000 Lakhs, from Financial Institutions and Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Institutions and Banks viz. State Bank of India, Andhra Bank, Bank of India, Oriental Bank of Commerce, Allahabad Bank, Dena Bank and IDBI Bank Ltd. by way of :

- First charge on 400 MW Vishnuprayag HEP's present and future book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature ; and
- First charge on 400 MW Vishnuprayag HEP's all the bank accounts including the Trust & Retention Account, Escrow Account of Uttar Pradesh Power Corporation Limited and Debt Service Reserve Account and each of the other accounts required to be created by the Company under any 400 MW Vishnuprayag HEP financing document or any contract.

The loans are inter-alia also secured by way of:

- First charge on 400 MW Vishnuprayag HEP's all intangible assets, hypothecation of all the movable assets, assignment of Project Agreements and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Policies, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

- (ii) First ranking equitable mortgage on all rights, titles, interests and benefits in respect of immovable properties and assets of the 400 MW Vishnuprayag HEP ;
- (iii) Pledge of 6,291 Lakhs (Previous Year - 6,291 Lakhs) equity shares of the Company held by Jaiprakash Associates Ltd. (JAL) the party to whom the company is associate, on pari-passu basis with lenders of Nigrie Super Thermal Power Plant (except for term loan of ₹ 50,000 Lakhs (Previous Year - ₹50,000 Lakhs) disbursed by State Bank of India); and

Repayments :

- (i) Rupee term loan outstanding ₹ 25,070 Lakhs (Previous year ₹ 28,171 Lakhs) are repayable in 14 structured quarterly instalments payable in May, August, November and February every year, commenced from November, 2009.
- (ii) Rupee term loan outstanding of ₹ 47,950 Lakhs (Previous year ₹ 49,497 Lakhs) sanctioned by State Bank of India against securitisation of future receivables of Vishnuprayag HEP is repayable in 22 structured quarterly instalments payable in June, September, December and March every year, commenced from June, 2017.
- (iii) Andhra Bank and Bank of India has assigned their loan in vishnuprayag HEP to State Bank of India (SBI) vide agreement dated 27.02.2019 however, the repayment of outstanding loan by SBI to these banks was pending as on 31.03.2019

24.2 500 MW Jaypee Bina Thermal Power Plant:

- 24.2(a) Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of ₹1,39,808 Lakhs (Previous Year ₹1,46,589 Lakhs) outstanding out of sanctioned amount of ₹ 2,25,800 Lakhs (original ₹1,92,800 Lakhs and additional ₹33,000 Lakhs) from consortium of Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Institutions and Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank, Canara Bank, Central Bank of India, State Bank of India, IDBI Bank Ltd., ICICI Bank Ltd. and The Jammu and Kashmir Bank Ltd., are secured by:
 - (i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to Jaypee Bina Thermal Power Plant and
 - (ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account. Debt & Service Reserve Account and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts/ loss proceeds, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;
 - (iii) Pledge of 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate, on pari passu basis among the lenders.

Repayments :

- (i) Rupee term loan outstanding ₹ 23,716 Lakhs (Previous year ₹ 24,345 Lakhs) are repayable in 24 quarterly instalments, commenced from 1st January, 2014.
- (ii) Rupee term loan outstanding ₹ 64,501 Lakhs (Previous year ₹ 67,011 Lakhs) are repayable in 23 quarterly instalments, commenced from 1st January, 2014.
- (iii) Rupee term loan outstanding ₹ 34,693 Lakhs (Previous year ₹ 36,553 Lakhs) are repayable in 21 quarterly instalments, commenced from 1st January, 2014.

- (iv) Rupee term loan outstanding ₹ 5,849 Lakhs (Previous year ₹ 6,200 Lakhs) are repayable in 21 quarterly instalments, commenced from 1st March, 2013.
- (v) Rupee term loan outstanding ₹ 11,049 Lakhs (Previous year ₹ 12,480 Lakhs) are repayable in 19 quarterly instalments, commenced from 1st January, 2014.

24.2(b)

The aforesaid security ranks pari-passu with working capital facilities of ₹ 29,700 Lakhs (Previous Year - ₹ 29,700 Lakhs) sanctioned by IDBI Bank Limited, State Bank of India and Jammu & Kashmir Bank Ltd. Fund based limit outstanding ₹18,223 Lakhs (Previous Year - ₹17,748 Lakhs) and Bank Guarantees/ LCs outstanding of ₹2,204 Lakhs (Previous Year - ₹2,576 Lakhs) (including additional margin of ₹1,035 Lakhs (Previous year-₹120 Lakhs) against Bank Guarantees/ LCs).

24.3

24.3(a)

1320 MW Jaypee Nigrie Super Thermal Power Plant:

Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding of ₹5,91,718 Lakhs (Previous Year - 5,98,554 Lakhs) out of sanctioned amount of ₹ 7,31,500 Lakhs and short term financial assistance outstanding of ₹4,000 Lakhs (Previous Year ₹ 4,000 Lakhs) out of sanctioned amount of ₹ 4,600 Lakhs from consortium Banks and of Financial Institutions, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks and financial Institutions viz. Punjab National Bank, Canara Bank, Central Bank of India, Oriental Bank of Commerce, Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank, Syndicate Bank, UCO Bank, United Bank of India, State Bank of India, Corporation Bank, IDBI Bank Ltd., ICICI Bank Ltd., Edelweiss Assets Reconstruction Company Limited (IDFC Bank Ltd. vide its letter dated August 27, 2018 has assigned its loan to Edelweiss Assets Reconstruction Company Limited) and LIC of India, are secured by way of :

- (i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to the Jaypee Nigrie Super Thermal Power Plant ;
- (ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account., all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;
- (iii) Pledge of 6,291 Lakhs equity shares (Previous Year - 6,291 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate, on pari-passu basis with lenders of Jaypee Vishnuprayag HEP and
- (iv) Letter of Comfort from Jaiprakash Associates Limited, the party to whom the company is associate, for the additional loan of ₹1,64,500 Lakhs (Previous Year- ₹1,64,500 Lakhs) Outstanding of ₹98,705 Lakhs (Previous Year Outstanding of ₹98,705 Lakhs) in addition to above securities.

Repayments :

- (i) 32.05% of Original Rupee Term Loan outstanding ₹ 3,43,310 Lakhs (Previous Year ₹ 3,46,295 Lakhs) are repayable in 28 structured quarterly instalments commenced from 15th September , 2018 and balance 67.95 % of the loan shall be a bullet repayment alongwith 28th instalment falling due on 15th June 2025 with an option to refinance of the same.
- (ii) 32.05% of Original Rupee Term Loan outstanding ₹ 31,630 Lakhs (Previous Year ₹ 32,264 Lakhs) are repayable in 27

structured quarterly instalments commenced from 15th September, 2018 and balance 67.95 % of the loan shall be a bullet repayment alongwith 27th instalment falling due on 15th June 2025 with an option to refinance of the same .

- (iii) 32.05% of Original Rupee Term Loan outstanding ₹ 40,270 Lakhs (Previous Year ₹ 41,281 Lakhs) are repayable in 26 structured quarterly instalments commenced from 15th September, 2018 and balance 67.95 % of the loan shall be a bullet repayment alongwith 26th instalment falling due on 15th June 2025 with an option to refinance of the same .
- (iv) 32.05% of Original Rupee Term Loan outstanding ₹ 7,709 Lakhs (Previous Year ₹ 8,800 Lakhs) are repayable in 17 structured quarterly instalments commenced from 15th September, 2018 and balance 67.95 % of the loan shall be a bullet repayment alongwith 17th instalment falling due on 15th June 2025 with an option to refinance of the same .
- (v) Original Rupee Term Loan outstanding ₹1,889 Lakhs (Previous Year ₹ 3,004 Lakhs) are repayable in bullet repayment due on 15th June 2025 with an option to refinance of the same .
- (vi) 32.05% of Additional Rupee Term Loan outstanding ₹98,705 Lakhs (Previous Year ₹ 98,705 Lakhs) are repayable in 28 structured quarterly instalments commenced from 15th September, 2018 and balance 67.95 % of the loan shall be a bullet repayment alongwith 28th instalment falling due on 15th June 2025 with an option to refinance of the same.
- (vii) Short term rupee loan outstanding ₹ 4,000 Lakhs (Previous year ₹ 4,000 Lakhs) are repayable in six equal quarterly installments commenced from 1st April, 2017.
- (viii) Rupee Term Loan outstanding ₹ 68,205 Lakhs (Previous year ₹ 68,205 Lakhs) (as a sub Limit of External Commercial Borrowings (ECB)) are repayable in 15 half yearly instalments commenced from 7th May, 2017. The entire amount of outstanding ECB has been converted to Indian Rupee in previous year.

24.3(b) The working Capital facilities of ₹60,000 Lakhs (Previous Year- ₹60,000 Lakhs) sanctioned by ICICI Bank Ltd, Punjab National bank Ltd and IDBI Bank Ltd. are secured by pari-passu charge on the assets as per note 24.3 (a)(i)(ii) & 24.5 (i). Fund based limit outstanding of ₹38,783 Lakhs (Previous Year- ₹ 39,470 Lakhs), Bank Guarantees outstanding of ₹ 8,746 Lakhs (margin money paid against above Bank Guarantees is of ₹ 722 Lakhs) (Previous Year- ₹10,804 Lakhs, margin money paid against Bank Guarantees was of ₹ 212 Lakhs) and Letter of Credit of ₹112 (Margin money paid against above Letter of Credit of ₹ 131 Lakhs) (Previous Year- ₹165 Lakhs - including Letter of Credit of ₹117 Lakhs against 100% margin).

24.4 Jaypee Nigrie Cement Grinding Unit:

Rupee Term Loan outstanding of ₹ 4,701 Lakhs (Previous Year ₹4,725 Lakhs) out of sanctioned/disbursed amount of ₹5,000 Lakhs by Canara Bank are secured by way of; first ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues, receivables and assignment of clinker supply and cement off take agreement pertaining to the Jaypee Nigrie Cement Grinding Unit.

Repayments :

Rupee term loan outstanding ₹4,701 Lakhs (Previous year ₹ 4,725 Lakhs) are repayable in 27 structured quarterly instalments, commenced from June, 2016.

24.5 Amelia (North) coal mine:

24.5(a) Financial assistance (after conversion of Debt into Equity under

SDR scheme in earlier years) of ₹ 12,135 Lakhs (Previous Year - ₹12,229 Lakhs) availed from consortium of Banks viz Bank of Baroda, ICICI Bank Limited, Oriental Bank of Commerce and State Bank of India, out of sanctioned amount of ₹15,700 Lakhs are secured by way of :

- (i) First charge on the assets of Amelia (North) Coal Mine ranking pari passu with the term and working capital Lenders of Jaypee Nigrie Super Thermal Power Plant as per Note 24.3 (b) above (except assets which are specifically financed under equipment finance facility by SREI Equipment Finance Company Ltd. having charge on assets financed, which shall be excluded from security package for lenders) on reciprocal basis.
- (ii) Financial assistance outstanding of ₹ 825 Lakhs (Previous Year - ₹ 3,103 Lakhs) availed from SREI Equipment Finance Company Ltd. out of sanctioned amount of ₹ 6,298 Lakhs are secured by way of exclusive charge on assets offered under equipment finance facilities.

Repayments :

- (i) 50% of Rupee term loan outstanding ₹ 2,182 Lakhs (Previous year ₹ 2,200 Lakhs) are repayable in 36 structured quarterly instalments, commenced from 12 months from the mining commencement date/plan i.e., June, 2016. Balance 50% of the loan shall be paid as bullet repayment along with the 36th instalment with the option to refinance.
- (ii) 50% of Rupee term loan outstanding ₹ 9,953 Lakhs (Previous year ₹ 10,029 Lakhs) are repayable in 37 structured quarterly instalments, commenced from 12 months from the mining commencement date/plan i.e., June, 2016. Balance 50% of the loan shall be paid as bullet repayment along with the 37th instalment with the option to refinance.
- (iii) Equipment finance facility outstanding of ₹ 825 Lakhs (Previous year ₹ 3,103 Lakhs) sanctioned by SREI Equipment Finance Ltd. are repayable in 5 structured monthly instalments, commenced from 22 October, 2015.

24.6 Rupee Term Loan/Corporate Loan:

- (i) Rupee Term Loan of ₹ 3,530 Lakhs (Previous Year - ₹ 3,600 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding out of sanctioned amount of ₹ 1,00,000 Lakhs by State Bank of India, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with, Corporate Loan of ₹1,20,000 Lakhs & ₹ 15,000 Lakhs by ICICI bank & IDBI Bank respectively and also secured by way of pledge of 1,500 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-1,500 Lakhs equity shares) and residual charge on the assets of Prayagraj Power Generation Company Ltd (erstwhile subsidiary company).
- (ii) Rupee Term Loan of ₹72,399 Lakhs (Previous Year - 73,839 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding out of sanctioned amount of ₹ 1,20,000 Lakhs by ICICI Bank, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of ₹1,00,000 Lakhs by State Bank of India, Corporate Loan of ₹15,000 Lakhs by IDBI Bank and also secured by way of pledge of 3,860 Lakhs equity shares of the Company held by JAL (Previous Year- 3,860 Lakhs equity shares) and pledge of 192 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-192 Lakhs) and Non Disposal Undertaking for 1,021.89 Lakhs equity shares of the Company held by JAL (Previous Year-1021.89 Lakhs).

- (iii) Rupee Term Loan of ₹10,120 Lakhs (Previous year - ₹ 10,321 Lakhs) outstanding out of sanctioned amount of ₹ 15,000 Lakhs by IDBI Bank , is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of ₹1,00,000 Lakhs by State Bank of India, Corporate Loan of ₹1,20,000 Lakhs by ICICI bank and also secured by way of pledge of 315 Lakhs equity shares (Previous Year 315 Lakhs) of the Company held by JPVL Trust and personal guarantee of Shri Manoj Gaur, Chairman of the Company.
- (iv) Corporate loan of ₹40,000 Lakhs availed from ICICI Bank Limited has been repaid in financial year 2015-16. However, pledge of 783 Lakhs equity shares (Previous year - 783 Lakhs equity shares) of the Company held by JAL and residual charge ranking pari-passu with other lenders viz State Bank of India and IDBI Bank Ltd on assets of the Company are yet to be released by ICICI Bank Limited.
- (v) Corporate loan of ₹50,000 Lakhs availed from ICICI Bank Limited has been repaid in financial year 2016-17. However, pledge of 1755 Lakhs equity shares (Previous Year-1,755 equity shares) of the Company held by JAL, 1433 Lakhs equity shares (Previous year - 1,433 Lakhs equity shares) of the Company held by JPVL Trust and Residual Charge on all movable and immovable assets of the Company ranking pari-passu with other lenders viz State Bank of India and IDBI Bank Ltd on assets of the Company and residual charge on the assets of Prayagraj Power Generation Company Ltd (erstwhile Subsidiary company) are yet to be released by ICICI Bank Limited.
- (vi) 1,206 Lakhs (Previous Year - 1,206 Lakhs) equity shares of the Company held by JAL pledged in favour of lenders of Karcham Wangtoo H.E.P which was divested during the year 2015-16 are yet to be released by IDBI Bank Ltd. as the entire loan/ financial assistance has been repaid.

Repayments :

- (i) Corporate loan State Bank of India - Rupee Term Loan outstanding of ₹3,530 Lakhs (Previous year ₹ 3,600 Lakhs) was repayable in 1 instalment, commenced from 30th September, 2014.
- (ii) Corporate loan ICICI Bank - Rupee Term Loan outstanding of ₹72,399 Lakhs (Previous year ₹ 73,839 Lakhs) is repayable in 22 structured quarterly instalments, commenced from September, 2015.
- (iii) Corporate loan IDBI Bank - Rupee Term Loan outstanding of ₹10,120 Lakhs (Previous year ₹ 10,321 Lakhs) is repayable in 10 quarterly equal instalments, commenced from July, 2015.

24.7 Resolution/ Revival plan as per guidelines of Reserve Bank of India (RBI)

- (i) The financial performance and cash flows of the Company have been adversely impacted by the overall stress in the power sector and also due to specific challenges faced by the Company in the previous year(s) in its Thermal Power Plants, viz. Nigrie Super Thermal Power Plant (Nigrie STPP) and Bina Thermal Power Plant (Bina TPP), prominent of which are de-allocation of coal mines by the Hon'ble Supreme Court of India in September 2014, delay in new PPAs in Nigrie STPP, abnormally low merchant tariffs and insufficient availability of coal, lower PLF in Bina TPP due to dispatch schedule of very low off take by State loan Dispatch Centre (SLDC), which is technically not feasible to run the plant optimally and forcing Company to sell balance power on power exchanges at market driven tariff resulting unremunerative prices and insufficient availability of coal etc. These factors have put significant strain on the Company's ability to service the dues of lenders.
- (ii) Lenders had invoked SDR during financial year 2016-17 as per RBI guidelines for stressed assets. Consequent to that the Company

had allotted 30,580 lakhs equity shares at ₹3,05,800 lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of their outstanding loans/ interest. The lenders shareholding stood at 51% as on 18.02.2017, which stands reduced to 49.247 % as on 31.03.2019 of paid up capital of the Company. The lenders who are holding equity share capital of the Company, had to offload the shareholding as per RBI guidelines. The lenders had invited bids for divestment of part of their equity in the Company. Since the response was not satisfactory, lenders closed the process.

- (iii) At present, resolution/ revival plan is under advance stage of implementation. All the participatory lenders have approved the resolution plan and signed the framework agreement (FA) on 18th April, 2019. As envisaged in resolution plan, Company is in process of issuing compulsory convertible preference shares (CCPSs @ 0.01%, to be converted as per prevailing guidelines) in respect of unsustainable debt to lenders. The Board of Directors and Shareholders have already approved for conversion of loans of ₹ 4,00,000 lakhs (approx) in to CCPSs in line with the proposed resolution plan. In the mean time, ICICI Bank Ltd. has filed an application with National Company Law Tribunal (NCLT), Ahmedabad. The next date of hearing is 19.06.2019. Further one of the lenders referred the recovery proceedings in Debt Recovery Tribunal-III, Delhi. Also some of the lenders have advised company to pay back their entire dues alternatively they will be constrained to take legal action including under the provisions of SARFAESI Act, the Company has suitably responded to the same and as per discussion on implementation on resolution plan, concerned lenders are in process to withdraw the legal notices and not pursue the legal matters without prior approval of lenders consortium. Accordingly, current and non-current classification of borrowings has been done without considering payback notices from 4 lenders of amounting to ₹ 1,78,615 lakhs. The borrowings will further undergo a change on issuance of CCPSs to the lenders.
- (iv) Repayments mentioned in the note no. 24 has considered according to the structured Debts Restructuring (SDR) which was made during the financial year 2016-17 read with note no. 24.7(ii) which may change on the implementation of resolution plan.

24.8 Overdue instalments and interest to Banks and Financial Institutions:

- (i) Outstanding amount of loans from banks and financial institutions as mentioned in 'Other financial liabilities' (Current maturities of long term debts) as at 31.03.2019, includes repayment of principal amount of loans overdue of ₹ 103,692 Lakhs (Previous Year- ₹54,135 Lakhs), of which maximum overdue period is 1029 days. Further the interest amount of ₹ 2,03,697 Lakhs (Previous Year- ₹1,21,825 Lakhs) on various loans is overdue for payment as on 31.03.2019 with maximum overdue period is 1093 days .
- (ii) Further, overdue cash credit facility/working capital from banks is amounting to ₹ 3,583 Lakhs (Previous year 28,678 Lakhs) with maximum overdue period of 729 days as on 31.03.2019.

24.9 Unsecured Loans

- (i) Unsecured loan outstanding of ₹1,000 Lakhs (Previous Year - 1,000 Lakhs) is repayable to Government of Uttarakhand/ Uttar Pradesh against sanctioned amount of ₹ 2,500 Lakhs, which would be paid after having decision arrived between Government of Uttar Pradesh and Government of Uttarakhand for receipt of said payment.
- (ii) The Company had issued Foreign Currency Convertible Bonds (FCCBs) of US\$ 2,000 Lakhs in February, 2010, which has been partially redeemed to the extent of principal amount of US\$ 986 Lakhs, premium amount of US\$ 235 Lakhs and also paid applicable interest upto 12th February, 2016. As on 31st March, 2019 the total outstanding amount in relation to FCCBs was US\$ 1,014 Lakhs (Previous Year-US\$ 1,014 Lakhs). Company has not

provided Interest on outstanding Foreign Currency Convertible Bonds (FCCBs) aggregating to ₹14,830 Lakhs (Previous year - ₹4,618 Lakhs) in the financial statements. Interest amounting to ₹ 5,268 Lakhs charged for the period up to 31.03.2017 has been reversed during the year, the above is in view of the ongoing discussions with the bond holders for settlement/conversion of the outstanding FCCBs into equity and waiver of interest. (Read with note no. 57(a)).

The Company entered into a Standstill Agreement on 11th February, 2016, wherein the standstill period was extended till 31st March, 2016. Pursuant to discussions with the Bondholders, the Company and certain Bondholders holding 75.56% of the principal amount of FCCBs, had further entered into a Standstill Agreement, pursuant to which, the participating Bondholders had agreed to Standstill their repayment of the principal and interest amount up till 15th May, 2017, subject to certain conditions, which also included remittance to them an amount equivalent to ₹15,000 Lakhs from the part proceeds of liquidity events of sale of 2 MTPA Nigrie Cement Grinding Unit and /or sale of entire shareholding of Sangam Power Generation Company Limited, to UPPCL/ UPRVUNL. The Reserve Bank of India vide its letter dated 26th April, 2017 had approved the proposal subject to the consent of the Bondholders and Joint Lender(s) Forum (JLF).

The Bondholders through their Solicitors/ International lawyers had conveyed vide letter dated 14th August, 2018 their in-principal approval for amendment of the terms and conditions of FCCBs, which includes conversion of FCCBs in to equity shares at a price of ₹12/- per share and waiver of accrued on bonds and the said proposal was to be implemented by 31st October, 2018. The Company had approached JLF for its approval in their meeting held on 3rd August, 2018. The Board of Directors in their meeting held on 31st August, 2018 and Shareholders of the Company in the Annual General Meeting held on 28th September, 2018 had approved the proposal to reset the original conversion price of ₹85.8139 per equity share to ₹12/- per share. The Company is in further discussions with Bondholder(s) for restructuring of outstanding amount of FCCBs. The Company is seeking approval of Lender(s) on the above proposal and on receipt of approval the Company would proceed for further necessary action. The Company has engaged international consultants to enable the mandatory conversion of the outstanding principal amount of Bonds into equity shares or to implement such other restructuring that is agreed with Bondholders.

No conversion of the FCCBs has taken place up to 31.03.2019.

- (iii) Rupee Term Loan outstanding of ₹75,177 Lakhs (Previous year - ₹75,177 Lakhs) from JSW Energy Ltd who has paid the Rupee Term loan of ₹ 1,00,000 Lakhs to Axis bank who had disbursed the loan to the Company on the basis of Corporate guarantee given by JSW Energy Limited. However, as per agreement security for the loan to be created in favour of JSW Energy Limited. Loan of ₹ 75,177 Lakhs is to be paid as on 31.03.2019 to JSW Energy Limited and also Company has not provided Interest on outstanding unsecured loan aggregating to ₹ 9,548 Lakhs (including reversal of ₹ 526 Lakhs payable as on 31.03.2018) (Read with note no. 54 and 57(b)).

24.10 Interest rates (excluding penal interest) on above loans are as follows:

- (i) Vishnuprayag HEP Loans: Interest rates varies from 11.45% to 12.60% p.a.
- (ii) Bina TPP Loans: Interest rates varies from 11.80% to 12.25% p.a.
- (iii) Nigrie STPP Loans: Interest rates varies from 11.65% to 13.75 % p.a.
- (iv) Amelia Coal Mine Loans: Interest rates varies from 12.40% to

13.15% p.a.

- (v) Nigrie Cement Grinding Unit Loans: Interest rates at 12.95% .
- (vi) Corporate Loans: Interest rates varies from 12.00% to 13.05% p.a.
- (vii) Foreign Currency Convertible Bonds : Interest rates at 7% p.a.

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 25		
Other financial liabilities		
Capital Creditors	-	-
Others	-	-
Financial Liability Guarantee	155	499
Total	155	499

Note 26		
Provisions		
Provision for employee benefit		
Gratuity	15	-
Compensated absences	259	253
Mining provision	4,512	4,794
Total	4,786	5,047

Note 27		
Other non-current liabilities		
Deferred revenue		
Advance against depreciation		
Opening Balance	45,693	50,024
Add : Addition during the year	-	-
Less : shown under current liabilities (Note no. 31)	4,331	4,331
	41,362	45,693
Deferred liabilities	750	928
Total	42,112	46,621

Note 28		
Borrowings (current)		
Secured		
Working capital from banks	57,006	57,218
Unsecured		
Rupee Loan - from others	75,177	75,177
Bank Overdraft	2,473	1,277
Total	134,656	133,672

Note : For Security, other terms and conditions and details of default, refer note no. 24.2(b), 24.3(b), 24.9(iii) and 24.8(ii).

Note 29		
Trade payables (refer note no. 50)		
Due to Micro and small enterprises	1,885	-
Related parties (refer note no. 62)	1,559	4,192
Others	27,239	27,324
Total	30,683	31,516

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 30		
Other financial liabilities		
Current maturities of long-term debt;		
Secured		
Term loans		
From banks	170,281	133,802
From financial institutions	4,307	3,137
Unsecured		
Government of uttarakhand	1,000	1,000
Foreign currency convertible bond	70,620	66,269
Interest accrued & due on borrowings	203,697	129,715
Interest accrued but not due on borrowings	6,600	10,592
Book Overdraft	-	2
Capital creditors	53,636	67,451
Other expenses payables	28,478	6,624
Due to staff	771	869
Financial Liability Guarantee	343	556
Total	539,733	420,017

Note 31		
Other current liabilities		
TDS payable	247	171
Excise, sales tax, GST, etc., payable	1,941	1,796
Energy development cess & duty payable	4,956	3,821
PF payable	85	63
Advance against depreciation	4,331	4,331
Total	11,560	10,182

Note 32		
Provisions		
Provision for employee benefit		
Compensated absences	16	18
Gratuity	302	233
Total	318	251

Particulars	Year ended as at March 31, 2019	Year ended as at March 31, 2018
Note 33		
Revenue from operation		
Sale of products		
Electrical energy	370,279	334,000
Cement	1,537	2,943
Coal	30,120	30,474
	401,936	367,417
Other operating revenues		
Sale of verified emission reduction (VERs)	2	2
Sale of fly ash / bags	3,298	2,549
	3,300	2,551
Less : Captive transfer/consumption		
Electrical energy	106	211
Cement	76	-
Sale of fly ash	1,694	1,152
Coal	30,120	30,474
	31,996	31,837
Total	373,240	338,131

Revenue from Contracts with Customers disaggregated based on nature of product or services

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Sale of products		
Electrical energy	370,279	334,000
Cement	1,537	2,943
Coal	30,120	30,474
	401,936	367,417
Other operating revenues		
Sale of fly Ash/bags	2,027	2
Cement	1,273	2,549
	3,300	2,551
Captive transfer/consumption		
Electrical energy	106	211
Cement	1,770	1,152
Coal	30,120	30,474
	31,996	31,837

Revenue from Contracts with Customers disaggregated based on geography

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Domestic	366,615	326,867
Exports	6,625	11,264
Total	373,240	338,131

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Detail of revenue from Sale of products		
Electrical energy	387,198	340,112
Cement	1,537	2,943
Coal	30,120	30,474
	418,855	373,529
Less :		
Rabate on sale of energy	5,749	4,668
Adjustment on account of MYT/true up/Other	11,170	1,444
	16,919	6,112
Net Sale	401,936	367,417

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March, 2019, other than those meeting the exclusion criteria mentioned above.

(₹ in Lakhs)

Particulars	Year ended as at March 31, 2019	Year ended as at March 31, 2018
Note 34		
Other income		
Exchange rate fluctuation(net)	217	-
Interest on bank deposits	895	101
Interest on Income tax refund	86	620
Interest other	7,106	-
Dividend received	3,441	1,887
Other non-operating income		
Insurance claim receipts	2	241
Excess provision written back	537	96
Profit on sale of fixed assets	-	188
Other Income	179	7,606
Financial Guarantee Income	556	556
Miscellaneous income	1,150	23,580
Total	14,169	34,875

Note 35		
Cost of operation and maintenance		
Cost of fuel	215,150	183,658
Transmission charges	13,768	17,382
Operation & maintenance expenses	12,033	14,094
Repair & maintenance- plant & machinery	3,733	3,569
Repair & maintenance- buildings	111	346
Raw material consumed	15,833	15,457
Packing & forwarding	118	204
Insurance (plant & machinery)	1,640	1,874
Stores and spares consumed	5,575	3,762
Less : Cost of self/consumption/ transfer	31,996	31,837
Total	235,965	208,509

Note 36		
Change in inventory		
Opening stock		
Work-in-progress	5	-
Finished goods	186	8
	191	8
Closing stock		
Work-in-progress	-	5
Finished goods	7	186
	7	191
Add/(Less): Impact of excise duty on finished goods	-	-
Total	184	(183)

Note 37		
Employee benefit expense		
Salaries and wages	8,965	8,210
Contribution to provident and other funds	568	478
Gratuity	102	107
Staff welfare	458	492
Compensated absence expenses	31	48
Total	10,124	9,335

(₹ in Lakhs)

Particulars	Year ended as at March 31, 2019	Year ended as at March 31, 2018
Note 38		
Finance cost		
Interest		
Foreign currency convertible bonds	-	-
Foreign currency loan	-	1,197
Term loan	132,822	135,998
Working capital	7,242	7,706
Other interest	2,770	2,469
Financial charges		
Front end fee & other charges	424	1,808
Total	143,258	149,178

Note 39		
Depreciation and amortization expense		
Depreciation on tangible assets	45,943	47,117
Amortization of intangible assets	1,569	1,569
Total	47,512	48,686

Note 40		
Other expenses		
Consultancy, legal & professional fee	1,404	1,083
Cost audit fees	2	2
Bad debts/other debit balances written off	455	-
Director's sitting fee including GST & service tax	37	37
Power, water and electricity charges	547	476
Loss on fixed assets	1	-
Miscellaneous expenses	5,570	5,618
Unwinding cost (Mark to market)	-	4,300
Rent	251	168
Exchange rate fluctuation(net)	11	7
Sundry assets and CWIP written off	366	-
Taxes & fees	193	422
Corporate Social Responsibility	142	138
Provision for Doubtful advance	-	7,100
Total	8,979	19,351

Note 41 - Income Tax

The major components of income tax expenses for the year ended 31st March, 2019 and 31st March, 2018 are :

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Income Tax Expense :		
Current Tax :		
Current Income Tax Charge	-	-
Income tax of earlier years	27	99
MAT credit entitlement of earlier years	4,072	8,522
Total (a)	4,099	8,621
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(19,656)	(17,760)
Total (b)	(19,656)	(17,760)
Total (a + b)	(15,557)	(9,139)

The income tax expense for the year can be reconcile to the accounting profit/(loss) as follows :

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit / (Loss) before tax as per Statement of Profit and Loss	(53,345)	(61,870)
Enacted tax rate [%]	34.944	34.944
Income tax using the Company's domestic tax rate	(18,641)	(21,620)
Tax effect of :		
i) Incremental depreciation / allowance allowable on assets	(415)	(431)
ii) Tax effect due to exempted income	(1,202)	(659)
iii) Deferred tax impact due to Conversion of Compound Financial Instrument	-	6,253
iv) Non-deductable expenses	59	55
v) Others	544	(1,357)
vi) Income tax of earlier years	27	99
vii) MAT credit entitlement of earlier years	4,072	8,522
Total income tax expense recognised in Statement of Profit and Loss	(15,557)	(9,139)
Effective tax rate	29.16%	14.77%

Note 42

Generation details & parameters :

Particulars	Vishnuprayag HEP	Bina TPP	Nigrie STPP	Total
Financial Year 2018-19				
Net Saleable Energy (MU)	1,676.52	2,295.85	6,683.91	10,656.28
Plant Availability %	98.58	84.80	86.58	

Financial Year 2017-18				
Net Saleable Energy (MU)	1,871.32	2,265.48	7,272.25	11,409.05
Plant Availability %	99.07	83.42	84.66	

Note 43

Expenditure incurred on Corporate Social Activities (CSR)

No amount was required to be spent by the Company on the activities of CSR , as per schedule VII and as per provisions of Companies Act, 2013, whereas the Company has spent ₹142 Lakhs (Previous year-₹138 Lakhs).

Amount spent during the year:

(₹ in Lakhs)			
Particulars	Amount Spent	Amount yet to be spent	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	142	-	142

Note 44

Contingent Liabilities and Claims against the Company (to the extent not provided for)

(₹ in Lakhs)			
	Particulars	As at March 31, 2019	As at March 31, 2018
(a)	Outstanding amount of Bank Guarantee	10,781	13,111
	Margin Money against above	1,487	327
	Outstanding amount of Letter of Credit	378	434
	Margin Money against above	402	122
(b)	Claims against the Company not acknowledged as debts	11,843	12,060
(c)	Disputed Entry Tax, VAT, Excise Duty & Electricity duty:		
(i)	Disputed Entry Tax in the State of Madhya Pradesh. (Amount of ₹5,526 Lakhs (Previous year-₹4,526 Lakhs) deposited with Govt. of Madhya Pradesh under protest) in respect of Bina TPP, Nigrie STPP & Nigrie Cement Grinding Unit (Note 48)	21,415	20,607
(ii)	Disputed amount of Green Energy Cess & Water tax (Note 49 a)	8,412	5,923
(iii)	Disputed amount of MP VAT/ Excise duty at Nigrie Cement Grinding Unit (Amount of ₹36 Lakhs (Previous year-₹36 Lakhs) deposited with Govt. of Madhya Pradesh under protest)	144	144
(iv)	Disputed amount of Electricity Duty at Amelia Coal Mine	279	-
(d)	Income Tax Matters under Appeal	725	625
	Refund adjusted/Income Tax deposited against above	18	18
(e)	Corporate Guarantees:		
(i)	The Company has given Corporate Guarantee of US\$ 1,500 Lakhs (Previous year US\$ 1,500 Lakhs) in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is associate).The principal amount of loan outstanding of US\$ 1,300 Lakhs) has been converted to rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016. The principal amount of loan outstanding as on 31st March, 2019 was ₹70,333 Lakhs (Previous year ₹ .84,557 Lakhs).		
(ii)	The Company has given Corporate Guarantee of ₹50,000 Lakhs (Previous year ₹ 50,000 Lakhs) in favour of State Bank of India, for Optionally Convertible Sub Debt underwritten/ granted by them to Prayagraj Power Generation Company Limited (PPGCL) (erstwhile subsidiary of the Company).The principal amount of loan outstanding as on 31st March, 2019 was ₹50,000 Lakhs (Previous Year-₹ 50,000 Lakhs).		

	(iii) The Company has given Corporate Guarantee of ₹60,000 Lakhs (Previous year ₹ 60,000 Lakhs) in favour of State Bank of India, for Optionally Convertible Short Term Loan granted by them to Prayagraj Power Generation Company Limited (PPGCL) (erstwhile subsidiary of the Company). The principal amount of loan outstanding as on 31st March, 2019 was ₹ 60,000 Lakhs (Previous Year- ₹ 60,000 Lakhs). (iv) Fair valuation in respect of above guarantees as at 31st March, 2019, as per applicable Ind-AS 113 has not been done. However, in the opinion of the Management there will be no material impact on the fair valuation of the above mentioned guarantees on the financial statements/ statement of affairs.
(f)	In previous year the Company has given Sponsor Undertaking in favour of Deutsche Bank AG for Working Capital Facility of ₹60,000 Lakhs (Initial Working Capital facility of ₹33,500 Lakhs with green shoe option of additional facility of ₹26,500 Lakhs) sanctioned by them to Prayagraj Power Generation Company Limited (erstwhile subsidiary of the Company). Deutsche Bank AG has yet to disburse Working Capital Facility as on 31.03.2019.
(g)	JPVL had executed Bulk Power Transmission Agreement for long term open access (LTOA) with Power Grid Corporation of India Ltd. (PGCIL) for transmission of power from Nigrie STPP and Bina TPP. Due to cancelation of coal mines & after re bidding of coal mines which allowed usage of 85% of coal for Long term PPAs only in respect of JNSTPP. As per change in coal policy, FSAs were entered for the quantity of coal to the extent required for generation of power for supplying to DISCOMs under long term PPA in respect of Bina TPP. There was no assured supply of coal for the capacities of Plants and these events have resulted in material change in sale of power of the Nigrie STPP and Bina TPP. JPVL had requested PGCIL for relinquishing of LTOA in respect of Bina TPP and Nigrie STPP for the part of sale of power without any payments because of force majeure events i.e cancelation of coal mines and change in coal policy. The matter is sub-judice and charges for relinquishment are yet to be determined.

Note 45
(a) Commitments:

(₹ in Lakhs)

Particulars		Financial Year 2018-19	Financial Year 2017-18
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	INR	2,510	2,203

(b) Operating Lease :

The Company has taken Land for its plants under operating leases expiring within the range of 9-21 years. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated. Commitments for minimum lease payments in relation to operating leases are payable as under :

Particulars	Financial Year 2018-19	Financial Year 2017-18
Within one year	105	105
Later than one year but not later than five years	523	523
Later than five years	1,095	1,200

Note 46
Financial Commitments for Subsidiaries:

The Company along with its associates is to infuse equity in Jaypee Arunachal Power Ltd. (JAPL) and Jaypee Meghalaya Power Ltd. (JMPL) JV subsidiary & subsidiary company respectively to the extent of 89% and 74% respectively. JAPL is in process of implementing 2700 MW Lower Siang HEP & 500 MW Hironag HEP in the state of Arunachal Pradesh and JMPL is implementing 450 MW Kynshi II HEP and 270 MW Umngot HEP in the state of Meghalaya. The balance equity amount to be contributed by respective State Governments. State Government of Meghalaya has advised that the 270 MW Umngot HEP will not be operationalised till further Orders. Till 31st March, 2019 the company has made total Investment of amounting to ₹22,852 Lakhs (Previous Year ₹22,842 Lakhs) in JAPL and of ₹841 Lakhs (Previous Year ₹838 Lakhs) in JMPL.

Note 47

Based on the report of a consultant, the Chief Engineer PPAD of Uttar Pradesh Power Corporation Ltd. (UPPCL) had proposed a recovery in phased manner till October, 2024 of ₹19,918 Lakhs and interest thereon as excess payment made to the Company in earlier years towards income tax and secondary energy charges and held back ₹ 5,169 Lakhs upto March 2019 (Previous year ₹1,819 Lakhs). Based on the legal opinion obtained by the Company that action of UPPCL is not as per the terms of the power purchase agreement (PPA), the Company has filed a petition with Uttar Pradesh Electricity Regulatory Commission against UPPCL for the aforesaid recovery. However, till the issue is resolved the Company is accepting payments after heldback, for smooth operations of Vishnuprayag HEP. The management is confident for recovery from UPPCL of the said amount.

Note 48
Disputed Entry Tax

The Company has not made provision against Entry Tax in respect of Bina TPP and Nigrie STPP (including Nigrie Cement Grinding Unit) of amounting to ₹12,341 Lakhs (Previous year ₹ 11,533 Lakhs) and ₹9,074 Lakhs (Previous year ₹ 9,074 Lakhs) respectively and interest thereon (Interest impact unascertainable). The concerned authority once issued the exemption certificate in respect of Bina TPP for exemption of entry tax later on cancelled and in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility of exemption from payment of Entry Tax is pending, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the entry tax demand, till date ₹1,946 Lakhs (Previous year ₹1946 Lakhs) and ₹3,580 Lakhs (Previous year ₹ 2,580 Lakhs) has been deposited (and shown as part of other non-current assets) in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) respectively which is in the opinion of the management good and recoverable.

Note 49
(a) Disputed Green Energy Cess & Water Tax (Vishnuprayag HEP)

Company has not made the provision amounting to ₹5,923 Lakhs (Previous year ₹4,246 Lakhs) and ₹2,489 Lakhs (Previous year ₹1,677 Lakhs) of Green Energy Cess and Water Tax respectively against the demand and an appeal filed before The Hon'ble High Court of Uttarakhand at Nainital which has granted stay in January, 2017. Currently matter is pending in the Hon'ble High Court of Uttarakhand at Nainital. The Management is confident that no demand will be crystallized due to the amended implementation agreement dated 22nd March, 2003 in which it has mentioned that Vishnuprayag HEP, being a run of the river scheme, shall utilize the flowing water of the river to generate electricity. Such right to utilize water available upstream of the project are granted by Government of Uttarakhand for non-consumptive use without charging any royalty, duty, cess or levy of any kind.

(b) Revised design energy relating to Vishnuprayag HEP is calculated by the management considering release of minimum average water flow from river during the lean season w.e.f 03.10.2018, as per Hon'ble NGT Order

dated June 05, 2018, which is more than the release of water flow as mentioned in the PPA. Petition for approval of revision in design energy, saleable design energy and change in incentive towards the secondary energy as well in the terms of PPA, was filed before "The Uttar Pradesh Electricity Regulatory commission (UPERC), Lucknow, which is pending for consideration. Company therefore has considered/taken the effect in the revenue due to revision of design energy, saleable design energy and change in incentive towards the secondary energy.

Note 50

Disclosure as required under Notification No. G.S.R.(E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs w.r.t MSME (As certified by the Management):

Particulars		Financial Year 2018-19	Financial Year 2017-18
(a)	The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
	- Principal Amount	3,702	Nil
	- Interest Amount	7	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 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting year.	Nil	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the MSMED Act.	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid	7	Nil
(e)	The amount of further interest remaining due and payable even in the succeeding period, 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 MSMED Act.	Nil	Nil

Note 51

900 Lakhs Equity Shares of ₹ 10/- each fully paid (Previous Year 900 Lakhs) held by the Company of Jaypee Powergrid Limited (JV Subsidiary Company) are pledged with Security Trustees, IDBI Trusteeship Services Ltd., as collateral security for the financial assistance granted by lenders to Jaypee Powergrid Limited (JPL).

Note 52

- The Company has outstanding liability of USD 1,014.21 Lakhs (Previous Year-USD 1,014.21 Lakhs) (unhedged) as on 31.03.2019 against principal amount of Foreign Currency Convertible Bonds (FCCBs).
- The Company has no unhedged trade receivables as on 31st March, 2019 (Previous year USD 16 Lakhs) and interest payable on FCCBs

which has not been provided in view of the ongoing discussions with the Bondholders for settlement/conversion of the outstanding FCCBs into equity and waiver of interest aggregating to USD 222 Lakhs (Previous Year-USD 151 Lakhs) as on 31.03.2019 (read with note no. 57(a) and 24.9 (ii)).

Note 53

- No provision for diminution in value against certain long term investments amounting to ₹ 2,77,499 lakhs (Previous Year ₹2,77,486 Lakhs) other than Note no. 53 (b) below (book value - in subsidiaries and other) ("Including investment in trust which in turn holding investment in the Company of ₹1,98,594 lakhs") has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims and has concluded that no provision against diminution is necessary at this stage.

(b) Investment in Prayagraj Power Generation Company Limited:

The Company has made investment of ₹2,92,800 lakhs (Previous Year ₹ 2,89,038 Lakhs) (Including investment and loan component of compound financial instrument- Optionally Convertible Preference Shares and deferred tax asset) (26,192 lakhs equity shares of ₹ 10/- each fully paid and 2,700 Lakhs Optionally Convertible Preference Shares of ₹10/- each fully paid) in Prayagraj Power Generation Co. Ltd. (PPGCL) (erstwhile Subsidiary of Company). The entire shares were pledged with Security Trustees, SBI Cap Trustee Company Ltd., as collateral security for the financial assistance granted by lenders to PPGCL. Security Trustee for lender(s) of PPGCL has invoked the entire pledged shares of PPGCL on 18th December, 2017 held by the Company due to default in payment of interest to banks/ financial institutions because of unsatisfactory operations mainly due to paucity of working capital limits etc. Consequent upon invocation of entire pledged shares, PPGCL ceased to be subsidiary of the Company w.e.f 18th December, 2017.

Pursuant to invocations of pledged shares the Lead Bank (SBI) of PPGCL had invited the bids for sale of shares and issued letter of intent to Resurgent Power Ventures Pte Ltd. (Resurgent Power) being the highest bidder for acquisition of stake in PPGCL. A share purchase agreement (SPA) dated 13.11.2018 has been executed between Lenders, purchaser, investor, PPGCL and Security Trustees for transfer of stake in PPGCL. SBI had also filed an insolvency application for PPGCL before NCLT Allahabad. In terms of SPA, State Bank of India approached UPPCL/ UPERC for its approval for transfer of shares /change in Management. UPERC vide its Order dated 29th March, 2019 approved the change in Management subject to certain conditions. Pending disposal/ transfer of shares by the lenders as stated above, no provision has been considered necessary in these financial statements by the management. Keeping in view the above, the entire amount of investment in PPGCL of ₹2,89,590 Lakhs (Including Investment and loan component of compound financial instrument- Optionally Convertible Preference Shares excluding deferred tax asset) is shown as Current Investments and Current Financial Assets-Loans.

(c) Investment in Sangam Power Generation Company Limited (SPGCL)

Sangam Power Generation Company Limited was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Limited (UPPCL) in earlier years, for the implementation of 1320 MW (2 x 660 MW) Thermal Power Project (with provision to add one additional unit of 660 MW) in Tehsil Karchana of District Allahabad, Uttar Pradesh. SPGCL executed Deed of Conveyance with Uttar Pradesh Power Corporation Limited (UPPCL) but the District Administration could not hand over physical possession of land to SPGCL and hence, no physical activity could be started for the implementation of Project. SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement is rendered void and cannot be enforced.

The matter was considered by UPPCL and a Committee was constituted under the Chairmanship of Managing Director, Uttar Pradesh Rajiya

Vidyut Utpadan Nigam Limited for amicably closing the Power Purchase Agreement (PPA) and in this regard as advised, draft of Share Purchase Agreement (SPA), as prepared by Company's Legal Counsel, was sent to UPPCL/ UPRVUNL for their approval. There was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and filed a petition before Hon'ble UPERC for release of performance bank guarantee and also for payment of claim lodged of ₹ 1,15,722 lakh. Accordingly, the management does not expect any material adjustment in the carrying value of assets including capital work in progress.

The Company has made investment of ₹ 55,207 Lakhs in SPGCL up to 31st March, 2019. Where no provision is considered necessary by the management, keeping in view the above stated facts and considering value of assets/ claims.

Note 54 Capacity linked consideration from JSW Energy Ltd. on receipt of enhanced capacity approval for Karcham Wangtoo Hydro Electric Plant (KWHEP) from 1,000 MW to 1091 MW.

- (a) In earlier years, Karcham Wangtoo Hydro Electric Plant (KWHEP) and Baspa Hydro Electric Plant were transferred to Himachal Baspa Power Company Limited (HBPCL) as per the Scheme of Arrangement sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla, which is effective from dated 01st September, 2015. Pursuant to this as per security purchase agreement (SPA) dated 16th November, 2014, the entire Securities (Shares and Debentures) issued by HBPCL to the Company were transferred/ sold to JSW Energy Ltd. (buyer/ JSW Energy). The buyer shall pay to the Company ₹ 30,000 Lakhs on receipts of approval of CEA / MOEF for installed capacity of KWHEP at 1091 MW or such other higher capacity within the 5 years after closing date i.e. 01st September, 2015 as per amended SPA dated 29th December, 2017.
- (b) As per amendment to SPA dated 29th December, 2017 signed with JSW Energy the amount receivable (the buyer) on enhancement of capacity shall be set off against the amount of loan payable back (₹ 75,177 Lakhs) by the Company, which was received from buyer in earlier year.

Note 55

In view of fair value for all fixed assets of power plants (Jaypee Nigrie Super Thermal Power Plant and Jaypee Bina Thermal Power Plant) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement in the value of property, plant and equipment (including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors.

Note 56

Jaypee Nigrie Cement Grinding Unit

2.0 MTPA cement grinding unit of the Company namely Jaypee Nigrie Cement Grinding Unit (JNCGU) which commenced commercial operation in June, 2015 and is presently not operating in full capacity and incurring operational losses.

In the previous year, the Company had signed an agreement dated 31st May, 2017 with Orient Cement Limited (OCL) for sale of aforesaid unit as a going concern basis at an estimated enterprise value of ₹ 50,000 Lakhs subject to compliance of certain terms and conditions stated in the agreement. The said agreement has been terminated by OCL during the year, as the closing of transactions could not take place within expiry of twelve months from the execution date. Fair value of JNCGU being excess as compared to the carrying value, as estimated by a technical valuer, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement.

Note 57

- (a) Interest amounting to ₹14,830 Lakhs up to 31st March, 2019 (including ₹4,944 Lakhs and ₹4,618 Lakhs for the year ended 31st March,

2019 and 31st March, 2018 respectively) has not been provided on outstanding Foreign Currency Convertible Bonds (FCCBs). During the year interest provided on FCCBs in earlier period has been written back. The reversal of the interest of ₹5,268 Lakhs charged in previous years has been treated as Exceptional item during current year. The above is in view of the ongoing discussions with the Bondholders for settlement/ conversion of the outstanding FCCBs into equity and waiver of interest (read with Note no.24.7 & 24.9 (ii)). On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods.

- (b) In view of the on going discussions with JSW Energy Ltd (unsecured lender) for settlement, interest amounting to ₹ 9,548 lakhs (including reversal of ₹526 Lakhs payable as on 31.03.2018) has not been provided on unsecured loan up to 31.03.2019 (read with Note no.24.7 and 54).
- (c) Penal interest of ₹ 10,577 Lakhs (Previous Year ₹ 3,041 Lakhs) has not been provided on certain loans in these financial statements as majority of the lenders / banks did not confirm balances / charge penal interest in view of the facility granted to the Company by them has been classified as NPA (read with Note no.24(7)). The above amount will be accounted as expense subject to payment, if any in the relevant subsequent period.

Note 58

The Company has incurred losses and as current liabilities exceed current assets in the past few years due to continuous losses. The Company expects to meet its financial obligations based on the resolution/ revival plan under implementation by Lender(s) (read with note no.24.7) and expected revenue generation from sale of energy under long term PPAs/ Merchant sales etc. as may be required to sustain its operations on a going concern basis. Therefore, it is considered appropriate by the management to prepare financial statements on going concern basis.

Note 59

- (a) Pending confirmations/reconciliation of balances of certain secured and unsecured loans & borrowings, balances with banks including certain fixed deposits, trade receivables, trade payables (including micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. The management is in the process of reconciliation /confirmation of the same and is confident that there will not be any material impact on the loss for the year and the state of affairs of the Company on such reconciliation /confirmation.
- (b) In view of the financial constraints and to get longer credit period the company is procuring Coal for power generation by making arrangement with coal handling agents (CHAs) (who engaged for lifting and transportation of Coal from different collieries). Sometimes there have been delays in supply of Coal by CHA(s) as they had to procure coal from mines located at distance places and having substantial value and volume and also quality variance. The management is in process to further strengthen its internal control over handling /transportation, receipt, consumption etc of coal through process automation. Also, the Company has regular system of physical verification which is carried out by independent third party.
- (c) Overdue

Receivables of amounting to ₹ 22,432 Lakhs for which management has initiated legal and other persuasive action for the recovery and is confident about the recovery/realisation of the same. Accordingly these have been considered good and realisable.

Note 60

The Audited GST return for the year ended 31st March, 2018 is pending for the filing as competent authority has extended the date of filing till 30th June, 2019. The Company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management, on final reconciliation the impact will not be material.

Note 61

Tariff/ Billing/ True up:

(a) Jaypee Bina Thermal, Power Plant (JBTPP):

Capacity charges of JBTPP for FY 2016-17, 2017-18 & FY 2018-19 is determined by MPERC vide MYT Order dated 08-08-2016. Accordingly, JBTPP raised invoice on Madhya Pradesh Power Management Co. Limited (MPPMCL) during FY 2016-17, FY 2017-18 & FY 2018-19. Capacity charges so determined being subject to true up on the basis of audited accounts. JBTPP had filed a True up Petition for FY 2016-17 which resulted in recovery in its favour of ₹ 5.12 Crores on account of differential capacity charges vide Order dated 24.05.2018. Differential Capacity Charges of ₹ 5.12 Crores along with Interest of ₹ 1.03 Crores was raised on MPPMCL which was duly paid by MPPMCL. JBTPP has also filed a True up Petition for FY 2017-18 before Hon'ble MPERC and proceedings for the same are in progress. Adjustment, if any, will be accounted for on receipt of the final order(s).

JBTPP has filed the following petitions and proceedings for the same are in progress:

(i) Appeals with APTEL against Trueup Order for Tariff of FY2014-15, FY2015-16 and FY 2016-17.

(ii) JBTPP - Determination of Capital Cost – Appeal filed before APTEL:

MPERC had determined capital cost of JBTPP at ₹3471.73 Crores as on 31.03.2014 vide Order dated 26.11.2014. While determining the same MPERC disallowed ₹13.24 Crores from Capital Cost and this disallowed cost was not considered for the purpose of tariff determination. The disallowance of Capital cost was challenged before APTEL and this issue was remanded back to MPERC. Company again filed the Remand Petition before MPERC where ₹ 4.01 Crores was added to the Capital Cost vide MPERC Order dated 04-12-2017.

However, the Company had again filed appeal before APTEL for balance ₹ 9.23 Crores against the said Order wherein Hon'ble APTEL vide its Order dated 23-04-2019 again remanded the matter back to MPERC.

(b) Jaypee Nigrie Super Thermal Power Plant (JNSTPP):

Jaypee Nigrie Super Thermal Power Plant (JNSTPP) raised invoices during FY 2016-17, 2017-18 and FY 2018-19 for capacity charges on the basis of Tariff of FY2015-16 approved vide Order dated 24-05-2017. Subsequently, Capacity Charges for FY 2016-17, 2017-18 and 2018-19 are approved by MPERC vide Order dated 29.11.2018. According to which the net excess amount paid to the Company has to be refunded back by the Company and has been accordingly accounted for of amounting to ₹11,226 Lakhs (net of recovery) in current year by charge to revenue. True up of tariff of FY 2015-16 vide Order dated 20-07-2018 resulted in recovery of ₹ 68.28 Crores (Differential Capacity Charges of ₹ 49.91 Crores plus Interest of ₹ 18.37 Crores) in favour of JNSTPP and accounted for in revenue for the year ended 31st March, 2019.

JNSTPP has filed the following petitions and proceedings for the same are in progress:

(i) Appeals with APTEL against Trueup Order for Tariff of FY2015-16.

(ii) Appeal with APTEL for disallowance in Tariff by MPERC in MYT Order for the period FY2016-17 to FY2018-19.

(iii) Appeal with APTEL for disallowance of capital cost by MPERC in determination of capital cost vide Order dated 24.05.2017.

(iv) During current year, Madhya Pradesh Electricity Regulatory Commission (MPERC) vide its order dated 29th November 2018 has determined the MYT for the period FY 2016-19 for JNSTPP.

According to which the net excess amount paid to the company has to be refunded back by the Company, which has been accounted during the year.

(v) On the auction of certain coal mines by the Central Government in earlier year, as per the provisions of rules framed thereunder, the Amelia (North) Coal Mines was allotted to JPVL for the end use of power generation at JNSTPP.

Additional premium is in the nature of charge payable for getting the right to mine coal from the captive coal mine allocated to the Company, and accordingly has been treated as capital cost contribution, pending approval of the regulatory commission. Presently Company's claim for treatment of additional premium of ₹ 612/- per MT on coal (Captive coal consumed) as part of capital cost to be included as part of Capacity charges is subjudice. Accordingly, the payment made for Additional Premium has been reflected as Expenditure in the books of accounts of the company as a matter of principal of prudence. In the opinion of the management, the company has credible good case and presently same is pending before the Hon'ble Court. The treatment of amount paid towards Additional Premium will be revised accordingly for the purposes of Capacity Charge Calculation on final settlement /decision of the Court.

(c) Vishnuprayag Hydro Electric power plant (VHEP)

In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2019 based on final tariff computed in accordance with Power Purchase Agreement (PPA) and various orders of UPERC.

Note 62

Related Party Disclosures, as required in terms of Indian Accounting Standard [Ind AS] 24' are given below:

(1) Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

(a) Subsidiary Companies (direct or indirect through investment in subsidiaries)

- (1) Jaypee Powergrid Limited (JV Subsidiary)
- (2) Jaypee Arunachal Power Limited (JV Subsidiary)
- (3) Sangam Power Generation Company Limited
- (4) Jaypee Meghalaya Power Limited
- (5) Bina Power Supply Limited
- (6) Prayagraj Power Generation Company Limited (PPGCL) (till 17.12.2017) *

(* The Company has made investment of 261,91,89,200 Equity Shares of ₹10/- each and 27,00,00,000 Preference Shares of ₹10/- each in PPGCL. The entire shares were pledged with SBI Cap Trusteeship Services Ltd (SBI Cap) for financial assistance granted by lenders to PPGCL. SBI Cap has invoked entire pledge of shares on 18th December, 2017. Consequent upon invocation of entire pledged shares of JPVL by SBI Cap, PPGCL ceased to be subsidiary of JPVL w.e.f 18.12.2017.)

(b) Entity to whom the Company is an Associate Company:

Jaiprakash Associates Limited (JAL) (w.e.f. 18.02.2017).

(c) Other Related parties:

- (1) Jaypee Infratech Limited (JIL)
- (2) Bhilai Jaypee Cement Limited
- (3) Himalyan Expressway Limited

- (4) Gujarat Jaypee Cement & Infrastructure Limited
- (5) Jaypee Ganga Infrastructure Corporation Limited
- (6) Jaypee Agra Vikas Limited
- (7) Jaypee Fertilizers & Industries Limited (JFIL)
- (8) Jaypee Cement Corporation Limited (JCCL)
- (9) Himalyaputra Aviation Limited (HAL)
- (10) Jaypee Assam Cement Limited
- (11) Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited)
- (12) Jaypee Healthcare Limited
- (13) Jaypee Cement Hockey (India) Limited
- (14) Jaiprakash Agri Initiatives Company Limited

Note: The Company and its subsidiary companies (as per 'a' above) ceased to be a subsidiaries of JAL as the Company allotted 51% of its share capital to its various lenders on 18.02.2017 and consequently, JAL's holding in JPVL reduced to 29.74%. Accordingly, fourteen subsidiaries of JAL S.No.1 to 14 as mentioned above also ceased to be fellow subsidiaries of the Company from that date and become other related parties.

- (15) Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna Expressway Tolling Private Limited) (subsidiary of JAL w.e.f. 25.03.2017 & wholly owned subsidiary of JAL w.e.f. 20.04.2017)
- (16) Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (JV Associate Co. till 25.07.17. It became subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.17)
- (17) Kanpur Fertilizers & Cement Limited (JV Associate Co. till 25.07.17. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.17)

(d) Enterprise over which Key Management Personnel and their relatives exercise significant influence

- (1) Jaiprakash Kashmir Energy Limited
- (2) Ceekay Estates Private Limited
- (3) Jaiprakash Exports Private Limited
- (4) Bhumi Estate Developers Private Limited
- (5) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- (6) Think Different Enterprises Private Limited
- (7) JC World Hospitality Private Limited
- (8) JC Wealth & Investments Private Limited
- (9) CK World Hospitality Private Limited
- (10) Akasva Associates Private Limited
- (11) Renaissance Lifestyle Private Limited

- (12) Lucky Strike Financers Private Limited
- (13) First Light Estates Private Limited
- (14) Gandharv Buildcon Private Limited
- (15) Viaan Technologies (P) Limited
- (16) Samvridhi Advisors LLP
- (17) Sandhar Hospitality (a Partnership Firm)
- (18) Kram Infracon Private Limited (KIPL) (subsidiary of Bhumi Estate Developers Private Limited) (Bhumi Estate holds 67% in Kram Infracon.)
- (19) Librans Ventures Private Limited (upto 27.04.2017)
- (20) Librans Real Estate Private Limited (upto 27.04.2017)
- (21) Saindhar Infosystems Private Limited
- (22) Akasva infrastructure Private Limited

(e) Key Management Personnel:

- (1) Shri Manoj Gaur, Chairman
- (2) Shri Sunil Kumar Sharma, Vice Chairman and CEO
- (3) Shri Suren Jain, Managing Director and CFO
- (4) Shri Parveen Kumar Singh, Whole-time Director
- (5) Dr. Jagannath Gupta
- (6) Shri R. N. Bhardwaj
- (7) Shri B. B. Tandon
- (8) Shri A. K. Goswami
- (9) Shri S. S. Gupta
- (10) Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha
- (11) Shri K. N. Bhandari
- (12) Shri S. L. Mohan
- (13) Shri Ramakrishna Eda (w.e.f 29.09.2018)
- (14) Ms. Sunita Joshi
- (15) Shri K. P. Rau
- (16) Shri M. K. V. Rama Rao, Whole Time Director
- (17) Shri Arun Balakrishnan (Till 08.07.2017)
- (18) Shri D.P.Goyal (Till 23.07.2017)
- (19) Shri Atanu Sen (Till 12.09.2017)
- (20) Shri G.P.Gaur (Till 10.12.2017)
- (21) Shri Umesh Jain (Till 28.09.2018)

(2) Transactions carried out with related parties referred to above for the current reporting period, March 31, 2019

(₹ in Lakhs)

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above
Expenses					
Hiring Charges (Previous Year)	- (-)	- (-)	489 (968)	- (-)	- (-)
Coal Handling Charges (Previous Year)	- (-)	2,499 (2496)	- (-)	- (-)	- (-)
Purchase of Cement and Cement Bags (Previous Year)	- (-)	158 (180)	- (-)	- (-)	- (-)
Purchase of Clinker and Gypsum (Previous Year)	- (-)	970 (2645)	- (530)	- (-)	- (-)
Purchase of Spares etc (Previous Year)	- (-)	6 (71)	- (4)	- (-)	- (-)
Repair of Runners & Others (Previous Year)	- (-)	536 (641)	- (-)	- (-)	- (-)
Transmission Charges (Previous Year)	- (-)	2,916 (2663)	- (-)	- (-)	- (-)
Energy Sale Charges (Previous Year)	- (-)	97 (102)	- (-)	- (-)	- (-)
Other Expenses (Previous Year)	- (-)	15 (15)	- (-)	- (-)	- (-)
Salary & Perquisites (Key Management Personnel) (Previous Year)	- (-)	- (-)	- (-)	- (-)	589 (549)
Directors Sitting Fee (Previous Year)	- (-)	- (-)	- (-)	- (-)	32 (33)
Income					
Sale of Cement (Previous Year)	- (-)	1,871 (2943)	- (-)	- (-)	- (-)
Sale of Fly ash (Previous Year)	- (-)	365 (530)	- (-)	- (-)	- (-)
Sale of Material (Steel, cement bag & others) (Previous Year)	- (-)	1,030 (173)	- (-)	- (-)	- (-)
Others					
Capital items purchase/ fabrication (Previous Year)	- (-)	320 (348)	- (-)	- (-)	- (-)
Sale of Capital Items (Previous Year)	- (-)	- (23)	- (-)	- (-)	- (-)
Loans / advances paid (Previous Year)	- (300)	715 (4,145)	- (-)	- (-)	- (-)
Loans/ advances received back/ adjusted (read with foot note no.1 below) * (Previous Year)	- (300)	701 (4,137)	- (-)	- (-)	- (-)
Loans / advances received (Previous Year)	- (3050)	- (-)	- (-)	- (-)	- (-)
Loans and advances repaid (Previous Year)	- (3050)	- (-)	- (-)	- (-)	- (-)
Investment during the year in Subsidiaries					
Share Capital/ Share Application Money (Previous Year)	13 (10)	- (-)	- (-)	- (-)	- (-)
Outstandings					
- Amount Payables : (Previous Year)	- (-)	574 (3,131)	985 (1,061)	- (-)	38 (53)
Outstandings					
- Amount Receivables (Previous Year)	- (-)	1,978 (3,907)	4 (16)	- (-)	- (-)

(3) Compensation to Key Managerial Personnel

Particulars	March 31, 2019	March 31, 2018
Short term employee benefits	589	549
Post employment benefits	102	83
Long term employee benefits	78	70

Note:

- * Amount of loans/ advances paid ₹715 Lakhs (Previous year ₹4,145 Lakhs) as mentioned at column 1(b) above includes amount of ₹701 Lakhs (Previous year ₹4,137 Lakhs) paid to Jaiprakash Associates Ltd. for payment of statutory dues of the Company.
- Guarantees given and shares pledged by JAL on behalf of the Company and guarantee given by the Company on behalf of the JAL/erstwhile subsidiary company have been mentioned elsewhere in the Notes to Financial Statements. (Refer note no.24.1(a)(iii), 24.2(a)(iii), 24.3(a)(iii & iv), 24.6 (ii, iv, v & vi) and 44(e)).

3. During the previous year, settlement agreement has been entered among Company, Larsen & Turbo Limited (L&T), L&T- MHPS Boilers Private Limited (L&T-MHPS) and Jaiprakash Associates Limited(JAL) relating to outstanding amount due and payable to L&T and L&T-MHPS with respect to work done by them at Nigire Power Project. In terms of agreement, in case of non payment of dues by L&T to JAL for development rights on land of JAL been assigned to L&T on agreed consideration within period of three years, the receivables of L&T from Company, to the extent due at the relevant time, shall stand assigned and transferred to JAL.
4. For Investments in subsidiary companies refer note no. 7.

Note 63

Earnings Per Share is computed in accordance with Ind AS - 33

		(₹ in Lakhs)	
	Particulars	Financial Year 2018-19	Financial Year 2017-18
(a)	Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss	(37,788)	(52,731)
	Adjustments for the purpose of Diluted Earnings Per Share	-	-
	Net profit (Loss) for Diluted Earnings Per Share	(37,788)	(52,731)
(b)	Profit/ (loss) for the year	(37,788)	(52,731)
(c)	Weighted average number of equity shares for calculating Basic Earnings Per Share:		
(i)	Number of Equity Shares at the beginning of the year	5,996,003,084	5,996,003,084
(ii)	Number of Shares allotted on conversion of loans in to equity	-	-
(iii)	Number of potential Equity Shares *	54,531,659	54,531,659
(iv)	Weighted average No. of Shares for calculating:		
a)	Basic Earnings Per Share	5,996,003,084	5,996,003,084
b)	Diluted Earnings Per Share	6,050,534,743	6,050,534,743
(d)	Earnings Per Share :		
(i)	Basic (₹)	(0.63)	(0.88)
(ii)	Diluted (₹)	(0.63)	(0.88)
(e)	Face value per share (₹)	10.00	10.00

* Number of Equity shares and Share Capital amount, which could be allotted to Foreign Currency Bond Holders assuming Bond holders exercise the conversion option of Bonds into Equity Shares.

@ Being anti dilutive not been given.

Note 64

(a) Provident Fund - Defined Contribution Plan

Employees are entitled to Provident Fund benefits. Amount debited to Profit and Loss account including Administrative and Employees Deposit Linked Insurance charges ₹ 568 Lakhs during the period (Previous Year - ₹478 Lakhs).

(b) Gratuity - The liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The Actuarial Valuation is made on Projected Unit Credit method as per Ind AS 19. Jaiprakash Associates Limited (JAL) (the Company's associate company) has constituted a Gratuity Fund Trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries/ associates and appointed SBI Life Insurance Co. Ltd. for the management of the Trust Funds for the benefits of employees. As an associate of JAL, the Company is participating in the Trust Fund by contributing its liability accrued up to the close of each financial year to the Trust Fund.

(c) Leave Encashment - Defined Benefit Plans - Provision has been made as per Actuarial Valuation certificate as per Ind AS.

Details of Gratuity and Leave encashment as per Ind AS-19:

		(₹ in Lakhs)			
Sl. No.	Particulars	Gratuity (Funded)		Compensated absences (Non Funded)	
		FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
I	Change in Obligation during the Year				
	1. Present value of Defined Benefit obligation at the beginning of the year	533	436	271	235
	2. Acquisition/ transfer adjustments	-	-	-	-
	3. Current Service Cost.	85	83	50	55
	4. Interest Cost	40	33	21	17
	5. Remeasurements of defined benefit liability (refer III below)	(20)	12	(40)	(24)
	6. Benefit Payments	(75)	(31)	(27)	(12)
	7. Present Value of Defined Benefit Obligation at the end of the year	563	533	275	271

(₹ in Lakhs)

Sl. No.	Particulars	Gratuity (Funded)		Compensated absences (Non Funded)	
		FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
II	Change in Assets during the Year				
	1. Plan Assets at the beginning of the year.	300	117	-	-
	2. Settlements	-	-	-	-
	3. Return on Plan Assets	21	14	-	-
	4. Contribution by Employer		200	-	-
	5. Actual Benefit Paid	(75)	(31)	-	-
	6. Plan Assets at the end of the year.	246	300	-	-
III	Remeasurements of defined benefit liability				
	1. Actuarial (Gains)/Losses arising from changes in demographic assumptions	-	-	-	-
	2. Actuarial (Gains)/Losses arising from changes in financial assumptions	(3)	(4)	(2)	(3)
	3. Actuarial (Gains)/Losses arising from changes in experience adjustments	(17)	16	(38)	(21)
	Total	(20)	12	(40)	(24)
IV	Actuarial (Gain)/Loss on Plan assets:				
	1. Expected Interest Income	23	9	-	-
	2. Actual income on Plan Assets	21	14	-	-
	3. Actuarial /(Gain)/Loss arising on Plan Assets	2	(5)	-	-
V	Net periodic gratuity/ compensated absences cost included in employee cost consists of the following components:				
(i)	Amount recognised in statement of Profit and Loss				
	1. Total Service Cost	85	83	50	55
	2. Net interest cost	17	24	21	17
	3. Net actuarial (gain)/ loss recognised in income statement	-	-	(40)	(24)
	4. Expense recognised in income statement	102	107	31	48
(ii)	Other Comprehensive Income				
	1. Actuarial gain/ (loss) for the year on benefit obligation	20	(12)	-	-
	2. Actuarial gain/ (loss) for the year on Plan Assets	(2)	5	-	-
	3. Net Actuarial gain/ (loss) for the year	18	(7)	-	-
VI	Funded Status (Gratuity)		As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
	Deficit of plan assets over obligations		317	233	319
VII	Assumptions used in accounting for the defined benefit obligation/ plan are set out below:				
	Discount rate		7.66%	7.60%	7.50%
	Rate of increase in remuneration of covered employees		5.00%	5.00%	5.00%
	Rate of return on plan assets		7.85%	8.25%	8.10%
	The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase.				
VIII	The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.				
	1. Sensitivity analysis of defined benefit analysis:				
	(i) If the discount rate increases/ decreases by 0.50%, the defined benefit obligation (Gratuity) would decrease by ₹22 Lakhs/ increase by ₹24 Lakhs respectively as at 31.03.2019.				
	(ii) If the discount rate increases/ decreases by 0.50%, the defined benefit obligation (Leave encashment) would decrease by ₹11 Lakhs/ increase by ₹11 Lakhs respectively as at 31.03.2019.				
	(iii) If the expected salary growth increases/ decreases by 0.50%, the defined benefit obligation (Gratuity) would increase by ₹24 Lakhs/ decrease by ₹23 Lakhs respectively as at 31.03.2019.				
	(iv) If the expected salary growth increases/ decreases by 0.50%, the defined benefit obligation (Leave encashment) would increase by ₹11 Lakhs/ decrease by ₹12 Lakhs respectively as at 31.03.2019.				
IX	The present value of defined benefit obligations has been calculated by using the Projected Unit Credit (PUC) method.				

X	The defined benefit obligation shall mature after year ended 31.03.2019 are as follows:		
			(₹ in Lakhs)
	Financial year	Defined benefit obligation	
		Gratuity	Leave Encashment
	2019-20	62	16
	2020-21	43	11
	2021-22	26	10
	2022-23	26	10
	2023-24	30	14
	2024-25	28	10
	2025-26 & onwards	349	204

- (d) Hon'ble Supreme Court has pronounced a judgement in February, 2019 making clarification with respect to the definition of Wages for the purpose of Employees Provident Fund contribution (PF contribution). Further petitions have been filed with the Supreme Court seeking additional clarifications, which are awaited.

In light of the above, the Company has not made any provision towards additional PF contribution in these financial statements. However, appropriate accounting treatment will be given in its ensuing Financial Statements as and when clarification is received.

Note 65(1) : Fair Value Measurement

(i) Categories of financial instruments

(₹ in Lakhs)		
Financial assets	As at March 31, 2019	As at March 31, 2018
Measured at amortised cost		
(i) Trade receivables	48,850	29,639
(ii) Cash and Bank balance	16,078	4,988
(iii) Loans	16,046	16,029
(iv) other financial assets	635	415
Total	81,609	51,071
Measured at Fair value		
Investment (read with note no. 53(b))	11,948	11,948
Measured at Cost		
Investment in subsidiary and others (read with note no. 53(a) & (b))	561,628	561,615
Financial liabilities		
Measured at amortised cost		
(i) Borrowings	1,114,948	1,131,029
(ii) Other financial liabilities	293,680	216,308
(iii) Trade and other payables	30,683	31,516
Total	1,439,311	1,378,853

(ii) Fair value measurements

(₹ in Lakhs)				
Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2019	As at March 31, 2018		
Financial assets				
a) Compound financial instruments:-				
(i) Investment Portion	11,396	11,396	Level 3	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
(ii) Loans portion	15,713	15,713	Level 3	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
b) Corporate Guarantee	552	552	Level 3	Fair value of corporate guarantee based on "Put Option".
Financial Liabilities				
a) Borrowings	1,114,948	1,131,029	Level 3	Discounted estimated cash flow through the expected life of the borrowings
b) Financial Liability Guarantee	498	1,055	Level 3	Fair value of corporate guarantee based on "Put Option".

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities. (read with note no 44(e) & 53(a)).

(iii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Note 65 (2): FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

i Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of Company's borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Variable rate borrowings	1,043,328	1,063,760
Fixed rate borrowings	70,620	66,269
Interest free borrowings (Government of Uttarakhand)	1,000	1,000
Total borrowings	1,114,948	1,131,029

(ii) As at the end of reporting period, the company had the following variable rate borrowings outstanding:

(₹ in Lakhs)				
Particulars	As at March 31, 2019		As at March 31, 2018	
	Balance	% of total loans	Balance	% of total loans
Borrowings	1,043,328	93.58%	1,063,760	94.05%

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lakhs)				
Particulars	Increase/ (Decrease) in Basis Points		Effect on Profit/ (loss) before Tax	
	March, 31 2019	March 31, 2018	March, 31 2019	March 31, 2018
INR	+ 50	+ 50	(5,217)	(5,319)
INR	- 50	- 50	5,217	5,319

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has obtained foreign currency convertible bond and has foreign currency receivables and is therefore, exposed to foreign exchange risk.

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	(₹ in Lakhs)	Foreign Currency in Lakhs	(₹ in Lakhs)	Foreign Currency in Lakhs
Financial liabilities				
Borrowings	70,620	USD 1,041.21	66,229	USD 1,041.21
Interest (read with Note no. 57(a))	-	-	5,268	USD 81
Financial Assets				
Trade Receivables	-	-	1,000.59	USD 15.52

The following table details the company's sensitivity to 2% increase and decrease in the Rupees against the USD. 2% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

(₹ in Lakhs)

Particulars	Increase/ (Decrease) in Basis Points		Effect on Profit/ (loss) before Tax	
	March, 31 2019	March 31, 2018	March, 31 2019	March 31, 2018
USD Currency Impact	+ 200	+ 200	(1,412)	(1,410)
	- 200	- 200	1,412	1,410

(c) Commodity Risk

Commodity Price Risk of the Company will fluctuate on account of changes in market price of key raw materials. The Company is exposed to the movement in price of key raw materials in domestic market. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations.

ii Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the company uses other publicly available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee.

In general the average credit period on sales of energy (PPAs) is 21 to 30 days

No interest is charged on trade receivables (PPAs) for the first 30 days from the date of the invoice. Thereafter, Company is having the option to charge interest at 15% to 18% per annum on the outstanding balance, based on the terms of agreement/contract.

Expected Credit Loss:

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. Where management reasonably feel that recovery may be made in due course of time, the expected credit loss allowance is not calculated on trade receivables on account of dispute.

Trade receivables may be analysed as follows:

(₹ in Lakhs)

Age of receivables	As at March 31, 2019	As at March 31, 2018
Within the credit period	26,418	21,912
1-30 days past due	5,855	900
More than 30 days	16,577	6,827
Total	48,850	29,639

iii Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement. In addition, processes the policies related to such risks. Senior management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	Within 1 year	2-3 years	More than 3 years	Total
As at March 31, 2019				
Borrowings	380,864	148,955	585,129	1,114,948
Trade payables	30,683	-	-	30,683
Other financial liabilities	293,525	155	-	293,680
Total	705,072	149,110	585,129	1,439,311

Particulars	Within 1 year	2-3 years	More than 3 years	Total
As at March 31, 2018				
Borrowings	337,880	146,589	646,560	1,131,029
Trade payables	31,516	-	-	31,516
Other financial liabilities	215,809	499	-	216,308
Total	585,205	147,088	646,560	1,378,853

Note 65(3)

i Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's Audit Committee reviews the capital structure of the Company. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

ii Gearing ratio

The gearing ratio at end of the reporting period was as follows.

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Debt *	1,114,948	1,131,029
Less: Cash and bank balances (including cash and bank balances in a disposal group held for sale)	16,078	4,988
Net debt	1,098,870	1,126,041
Total Equity #	898,770	936,546
Total Capital Employed (Net debt and total equity)	1,997,640	2,062,587
Net Gearing ratio	0.55	0.55
*Debt is defined as long-term and short-term borrowings including current maturities of long term debts and bank overdraft.		
# Total equity includes issued share capital and other equity (all reserves as disclosed in statement of change in equity).		

Note 66

- As there is no taxable profit/ book profit for the period up to 31st March, 2019, no income tax amount/ MAT has been provided for the year ended 31st March, 2019.
- The Company has provided deferred tax assets (net) of ₹19,650 Lakhs (Previous year ₹ - 17,763 Lakhs) for the year ended 31st March, 2019.
- Deferred tax assets on unabsorbed depreciation & business losses and MAT credit entitlement has been recognised and carried over of amounting to ₹ 1,10,194 Lakhs (Previous year ₹ 90,544) and ₹ 27,559 Lakhs (Previous year ₹31,631) respectively. Owing to reasonable certainty of availability of future taxable income to realize such assets. The management is confident about its realisability and it expects turnaround of the sector in near future. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management in the financial statements.
- In the opinion of management, assets stated in the financial statements have a realizable value (at which these are stated), in the ordinary course of business at least equal to the amount at which they are stated.

Note 67

In order to approve/ratify the excess remuneration paid to Shri Praveen Kumar Singh, Whole Time Director during the FY 2013-14, FY 2015-16 and FY 2016-17 (upto 9th February, 2017) and to Shri Suren Jain, MD and CFO during FY 2013-14, FY 2015-16, and FY 2016-17 (together WTD's), applications were made to Ministry of Corporate Affairs (MCA).

As per the amended Section 197 of the Companies Act, 2013 (the Act), (notified on 12th September 2018), any application made to the Central Government under the provisions of this section [as it stood before such commencement], which is pending with the Central Government shall abate, and the company shall, within one year of such commencement, obtain the approval of the shareholders through Special Resolution and where default in payment of dues of Banks/FIs, Company to get prior approval of the Banks/FIs. On receipt of approval of Lenders the shareholders of the Company in their meeting held on 28th September, 2018, approved/ratified the excess remuneration paid to WTD's. In the opinion of the management and as advised, since the Company has already taken the approval of shareholders through special resolution on 28th September, 2018, the excess remuneration paid to them got approved/ratified as per the provision of the Act.

Note 68
Segment information - Business Segments

(₹ in Lakhs)

Particulars	Year Ended	
	31.03.2019	31.03.2018
Segment Revenue		
i) Power & Transmission	372,306	335,446
ii) Coal	30,120	30,474
iii) Other	2,810	4,048
Sub Total A	405,236	369,968
Less : Inter segment eliminations		
i) Power & Transmission	106	211
ii) Coal	30,120	30,474
iii) Other	1,770	1,152
Sub Total B	31,996	31,837
Add : Other Income		
i) Power & Transmission	9,044	1,215
ii) Coal	90	35
iii) Other	5,035	33,625
Sub Total C	14,169	34,875
Total Segment Revenue (A+B+C)	387,409	373,006
Segment Results before finance charges, exceptional items and tax		
i) Power	83,370	65,565
ii) Coal	104	4
iii) Other	1,171	21,739
Total	84,645	87,308
Less :		
[a] Interest Expenses	143,258	149,178
[b] Exceptional items	5268	-
Profit / (loss) before taxes	(53,345)	(61,870)
Tax expenses (net)	(15,557)	(9,139)
Profit / (loss) after tax	(37,788)	(52,731)
Depreciation & amortisation expenses		
i) Power & Transmission	41,473	42,438
ii) Coal	4,699	4,907
iii) Other	1,340	1,341
Total	47,512	48,686

(₹ in Lakhs)

Particulars	Year Ended	
	31.03.2019	31.03.2018
Non-cash expenditure other than depreciation		
i) Power & Transmission	819	-
ii) Coal	-	-
iii) Other	(3)	7,100
Total	816	7,100
Segment Assets		
i) Power & Transmission	1,583,546	1,575,812
ii) Coal	41,067	46,795
iii) Other	772,244	754,893
Total	2,396,857	2,377,500
Segment Liabilities		
i) Power	405,523	329,199
ii) Coal	10,073	7,661
iii) Other	102,198	106,736
Total Liabilities	517,794	443,596
Additions to property, plant and equipment and intangibles (including additions to CWIP)		
i) Power & Transmission	3,760	3,057
ii) Coal	317	383
iii) Other	90	106
Total	4,167	3,546

Note:

- Segments have been identified in accordance with Indian Accounting Standard on Segment Reporting (Ind AS 108) taking into account the organisational structure as well as differential risk and returns of these segments.
- Business segment has been disclosed as the primary segment.
- Type of Products and Services in each Business Segment:
 - Power & Transmission - Generation, Sale and Transmission of Power.
 - Coal - Coal Mining for captive use in energy generation
 - Others - Cement Grinding etc.
- Segment Revenues, Operating Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis and excluding long term borrowings.
- Revenue from one major customer (Previous year two) under 'Power and Transmission' is ₹1,68,643 Lakhs (previous year ₹ 1,86,861 Lakhs) which is more than 10% of the Company's total revenue.

Note 69
Statutory Auditors' Remuneration:

Details of remuneration (including GST/ Service Tax) paid to Statutory Auditors' :

(₹ in Lakhs)

Particulars		Financial Year 2018-19	Financial Year 2017-18 *
i	For Audit Fee	51	48
ii	For Tax Audit	5	4
iii	For Other Services	2	-
iv	For Reimbursement of Expenses	2	4
	Total	60	56

* includes payment made to erstwhile auditors.

Note 70

Other income of ₹34,875 lakhs for previous year ended 31st March, 2018 includes ₹ 22,848 lakhs being amount received/ realised by the JSW Energy Ltd. Pending settlement/realisation earlier amount treated as deferred consideration against sale of Securities of the Company's erstwhile subsidiary Himachal Baspa Power Company Limited (HBPCL) in the financial year 2015-16, in terms of the agreement.

Note 71

M/s Tecpro Systems Ltd. (Tecpro), was awarded the contracts for supply, erection, testing, commissioning and performance of the coal and ash handling system, (ACFA system), coal crusher system by Bina Power Supply Company Ltd. which was merged with JPVL (Company) for its 500 MW Thermal Power Plant located at Bina Distt. Sagar, M.P. However, Tecpro did not complete the entire work as per the terms & conditions of contracts, and the Company got completed the balance work itself, by procuring the balance materials from other suppliers and made the systems operational. An amount of ₹ 535.40 lakhs was recoverable on account of mobilization advance paid to Tecpro. As Tecpro had left the work incomplete, the company had in earlier year encashed the Bank Guarantee provided by Tecpro of amounting to ₹ 2,013.20 Lakhs on account of dispute and loss incurred by the company for not completing the work as per award causing delay in the project. The Company had to incur an expenditure

of ₹ 6,093 lakhs towards procurement of remaining plant and machinery for completing the plant. The Company had claimed liquidated damages of ₹ 2,235 Lakhs and amount of ₹ 6,093 Lakhs which it incurred on additional expenditure on procurement of various materials to complete the Plant. As per records available online of Tecpro the creditors of Tecpro has referred Tecpro to NCLT and IRP/RP has rejected the claim of the Company.

Note 72

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, Consolidated financial statements is being presented separately.

Note 73

Other expenses of the previous year includes (a) provision against advance amounting to ₹ 7100 Lakhs given to a party towards arrangement for supply of coal from a Coal Block (prior to deallocation of Coal Block in the year 2014-15 by the Hon'ble Supreme Court) to the Bina TPP, and (b) ₹ 4,300 Lakhs which was paid to ICICI Bank as unwinding cost of hedging contracts against ECB facility, which was converted into rupee term loan.

Note 74

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

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 11th May, 2019

Suren Jain
Managing Director & CFO
DIN 00011026

Y.K. Sharma
Sr. Vice President (F & A)

For and on behalf of Board of Directors

Manoj Gaur
Chairman
DIN 00008480

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

A.K. Rastogi
Joint President & Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAIPRAKASH POWER VENTURES LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jaiprakash Power Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the effects/ possible effect of our observations stated in "Basis for Qualified Opinion" paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, and its consolidated profit/loss including other comprehensive income, its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to:

- (a) Note no 51 (b) of audited consolidated financial statements for the year ended 31st March, 2019 regarding invocation of the pledged shares of Prayagraj Power Generation Company Limited (PPGCL), erstwhile subsidiary of the Company, pledged by the Company in favour of the lenders of PPGCL, amounting to ₹ 292,800 lacs (previous year ₹ 289,038 lacs) (Including deferred tax asset and Investment and loan components of compound financial instrument - Optionally Convertible Preference Shares). Consequent upon invocation of entire pledged shares, PPGCL ceased to be subsidiary of the Company w.e.f. 18th December, 2017 and profit/(loss) post this date not been recorded in consolidated financial statements. Pending disposal/ transfer of shares by the Lenders in favour of the interested party due to pending certain approvals, no provision has been made in these financial statements by the management, as impact in the opinion of the management, if any is currently unascertainable. Further, pending final decision, in consolidated financial statements no impact has been carried out in this regard and total assets and liabilities of ₹15,99,311 lacs (previous year ₹15,99,311 lacs) & ₹ 14,39,365 lacs (previous year ₹ 14,39,365 lacs) respectively of PPGCL been considered and carried over in these financial statements.
- (b) As stated in note no. 43 (h) of audited consolidated financial statements for the year ended 31st March, 2019, the Company has given/provided corporate guarantees for loans granted by the lenders to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) and to PPGCL (erstwhile subsidiary of Company) of amounting to ₹ ₹70,333

lacs (previous year ₹ 84,557 lacs) and ₹ 110,000 lacs (previous year ₹ 110,000 lacs) respectively for which fair valuation has not been done as per the applicable IND-AS as of 31 March 2019 and also no provision against these guarantees been made in these financial results. In the absence of fair valuation of the stated corporate guarantees, we are not able to ascertain the impact of the same on the financial statements.

- (c) As stated in note no 51 (a) of the consolidated financial statements, No provision for diminution in value of investment in beneficiary trust (Equity), JPVL Trust amounting to ₹ 198,594 lacs (previous year ₹198,594 lacs), ("which in turn holding investment in the Company") has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects (impact unascertainable).

Having regard to the above, management of the company has concluded that no provision, against diminution is necessary at this stage.

Matter stated in para (a), (b) and (c) been also qualified in our report on preceding year.

- (d) (i) As stated in Note no. 55 (a) and Note no. 55 (c) of the audited consolidated financial statements for the year ended 31st March, 2019, Company has not provided for interest on outstanding Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 14,830 lacs (previous year ₹4,618 lacs) and penal interest on certain loans of amounting to ₹ 10,577 lacs (previous year ₹3,041 lacs). (Including interest of ₹ 5,268 lacs on FCCBs for the period up to 31st March, 2017 reversed during the year and shown as exceptional item). Had the interest provision been made the loss for the year ended 31st March 2019 of the Group would have increased by the above stated amount.
- (ii) As stated in Note no. 55 (b) of the audited consolidated financial statements for the year ended 31st March 2019, the Company has not provided interest on unsecured loan of amounting to ₹ 9,548 lacs. Had the interest provision been made the loss for the year ended 31st March 2019 of the group would have increased by the above stated amount.
- (e) Subsidiary Company, Sangam Power Generation Company Limited - Expenditure incurred during the construction and incidental to setting up of the project, Capital advances and Security Deposits (Non-Current other financial assets) in respect of project (project assets) have been carried forward as 'Capital Work-in-Process', Capital advances and Security Deposits (Non-Current other financial assets) aggregating ₹ 10,804 lacs, ₹ 2,248 lacs and 3,003 lacs respectively. In view of circumstances discussed in the note including land being not in possession, the promoters of the company had requested Uttar Pradesh Power Corporation Limited (UPPCL) to take over the project/company and refund of investment made by it. Further, the Company has withdrawn all its undertakings given to UPPCL and lodged a claim of ₹ 115,722 lacs. Pending such settlement, no adjustment in the carrying value of project assets under non-current assets, for impairment has been made. Moreover, the ultimate outcome of the settlement is as present not ascertainable. This indicates the existence of a material uncertainty that cast significance doubt on the Company's ability to continue as Going concern and accordingly we are unable to comment on the consequential impact, if any, on the carrying value of such project assets under non-current assets in consolidated financial statement

as stated in Note no. 51 (c) of the consolidated financial statements.

- (f) Some of the lenders/banks have re-called loans (payback notices), however, pending implementation of resolution plan through Framework Agreement (FA) as stated in note no. 22.7 of the audited consolidated financial statements for the year ended 31st March 2019 current and non-current classification of borrowings been done by the management without considering re-called notices (amount ₹ 178,615 lacs as stated in said note).

These matters stated above were also qualified by us in our audit report on consolidated financial statements for the year ended 31st March, 2019 except matter stated in (d) (ii) and (f).

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

We draw attention to the following matters:

- (a) As Stated in Note no. 46 of the audited consolidated financial statements for the year ended 31st March, 2019, no provision has been considered necessary by the management against Entry Tax in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to ₹ 12,341 lacs (previous year ₹ 11,533 lacs) & ₹ 9,074 lacs (previous year ₹ 9,074 lacs) respectively and interest thereon (impact unascertainable) as stated in said note. The concerned authority once issued the exemption certificate in respect of Bina TPP for exempting of entry tax later on cancelled & in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of Entry tax is pending, as stated in the said notes for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the entry tax demand till date ₹ 1,946 lacs (previous year ₹ 1,946 lacs) and ₹ 3,580 lacs (previous year ₹ 2,580 lacs) has been deposited (and shown as part of other non-current assets) in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) respectively which is in the opinion of the management is good and recoverable.
- (b) As stated in note no. 57 (a) of the audited consolidated financial statements for the year ended 31st March, 2019 regarding, Pending confirmations/reconciliation of balances of certain secured and unsecured loans & borrowings, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances, deferred tax and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no.57 (b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in Note no. 57 (a) of the audited consolidated financial statements for the year ended 31st March, 2019.

- (c) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognised amounting to ₹ 110,194 lacs (previous year ₹ 90,544 lacs) and ₹ 27,559 lacs (previous year ₹ 31,631 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management as stated in Note no. 62 of the audited consolidated financial statements for the year ended 31st March, 2019.

- (d) (i) As stated in the Note no. 54 of the consolidated financial statements, Fair value of JaypeeNigrie Cement grinding unit (JNCGU) (2 million MT capacity) being in excess as compared to the carrying value, as assessed by a technical valuer, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.
- (ii) As stated in the Note no. 53 of the audited consolidated financial statements for the year ended 31st March, 2019, fair value of fixed assets of power plants (JNSTPP and JBTTP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.

- (e) The Company has been incurring losses and as current liabilities exceeds current assets in the past few years due to continuous losses. However, for the reasons stated in the note no. 56 of the audited consolidated financial statements for the year ended 31st March, 2019 and as stated in the note no. 4 of the accompanying financial results, it is considered appropriate by the management to prepare financial statements on going concern basis.

Our opinion is not modified in respect of above stated matters in para (a) to (e).

(f) Uncertainty on the going concern – of Subsidiary Companies:

- (i) The statutory auditor in their report for the year ended 31st March 2019 of Jaypee Arunachal Power Limited (JAPL) has drawn attention on: JAPL is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the JAPL have been prepared on a going concern basis [Note no. 64(i) of the audited consolidated financial statements for the year ended 31st March, 2019].
- (ii) The statutory auditor in their report for the year ended 31st March 2019 of Jaypee Meghalaya Power Limited (JMPL) has drawn attention on: JMPL is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the JMPL have been prepared on a going concern basis [Note no. 64(ii) of the audited consolidated financial statements for the year ended 31st March, 2019].

(iii) The statutory auditor in their report for the year ended 31st March 2019 of Bina Power Supply Limited (BPSL) has drawn attention on: BPSL is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the BPSL have been prepared on a going concern basis [Note no. 64(iii) of the audited consolidated financial statements for the year ended 31st March, 2019].

(g) The statutory auditor in their report for the year ended 31st March 2019 of Sangam Power Generation Company Limited (SPGCL) has invited attention to the matter that SPGCL is yet to appoint key managerial except Company Secretary as per the requirement of Section 203 of the Companies Act, 2013.

Our opinion on above is not modified.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context:

Description of Key Audit Matters	Audit procedure to address the key audit matters
Accounting for revenue (as described in note no. 52 of the consolidated financial statements)	
Company's power sales revenues are accounted for in accordance with provisional/multi-year tariff orders and sometime based on past annexed/notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation & maintenance expenses etc. which may vary and required adjustment at the time of true up and may have significant impact on the revenue.	Our procedures included: - Considering the Company accounting policies with respect to accounting of the true up adjustments; - Where relevant, reading external legal advice obtained by management; - Meeting with local management and reading subsequent correspondence including regulatory orders issued. - Basis for the raising invoices (including for the earlier period) and realization made against the same with the orders of the regulators. - Assessed the appropriateness of the disclosures made in the consolidated financial statements.
Contingent liabilities and claims against the company	
[Note no. 43 and 46 to 48 including 51(b)]	
The Company is facing a number of threat including legal and regulatory proceedings. The determination of the provision which required to be made and/or the level of disclosure to be made required/involves a high degree of judgment resulting in Accordingly provisions and contingent liabilities being considered as a key audit matter.	- Evaluating the design of, and testing, key controls in respect of litigation and regulatory procedures; - Where relevant, reading external legal advice obtained by management; - Meeting with local management and reading subsequent correspondence; and - Assessing management's conclusions through understanding precedents set in similar cases. - Assessed the appropriateness of the disclosures included in Note no. 43 and 46 to 48 to the consolidated financial statements and.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statement, which have been audited by other auditors, such other auditor remain responsible for the direction, supervision and performance of the Audit carried out by them. We remain solely responsible for our Audit Opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements for which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Other Matters

We did not audit the financial statements and other financial information of five subsidiaries whose financial statements reflect total assets of ₹ 1,29,151 Lacs, net assets of ₹ 86,674 Lacs and net cash inflows of ₹ (753) Lacs as at 31 March 2019, total revenues of ₹ 16,513 Lacs, total profit/(loss) after tax of ₹ 5,526 Lacs and other comprehensive Income of ₹ 1 Lacs for year ended on that date, as considered in the consolidated financial statements. These Financial Statements/Financial Information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section(3) of the Section 143 of the act, in so far as it relate to the aforesaid subsidiaries, is solely based on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the Other Matters paragraph above we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the other Comprehensive Income, the Consolidated Cash Flow Statement, and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, except for the effect/possible effect of the matters described in 'Basis of Qualified Opinion' paragraph above, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2014, as amended;
- (e) The matters described in 'Basis of Qualified Opinion' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

- (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- (g) Jaypee Meghalaya Power Limited (JMPL), a subsidiary company, is yet to appoint Company Secretary as key managerial personnel as per the requirement of the Section 203 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014. (Since appointed);
- (h) Jaypee Arunachal Power Limited (JAPL), a subsidiary company, is yet to appoint Chief Financial Officer (CFO) as key managerial personnel as per the requirement of the Section 203 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014;
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary Companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure – A;
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the Other Matters paragraph above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 43 to the consolidated financial statements
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March 2019.
- (k) In Our opinion and based on the consideration of report of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31st March, 2019 has been paid/ provided for by the Holding Company, its subsidiaries to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For LODHA & CO.

Chartered Accountants

ICAI Firm Registration Number: 301051E

N. K. Lodha

Partner

Membership No. 085155

Place: New Delhi

Date: 11th May, 2019

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIPRAKASH POWER VENTURES LIMITED

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our Audit of Consolidated Financial Statements of the Company as of and for the year ended March 31, 2019, we have audited internal financial controls over financial reporting of **Jaiprakash Power Ventures Limited** (hereinafter referred to as as “Holding Company”) and its Subsidiary Companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of the internal control, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial control over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A company’s internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may be come in adequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019:

- (i) Provision against investment in PPGCL (erstwhile subsidiary of the Company) has not been made (presently unascertainable). This could potentially result in material impact in the financial statements [refer note no. 51(b)]
- (ii) Fair valuation of corporate guarantees provided by the company against loans granted by the lenders to Jaiprakash Associates Limited (the party to whom the company is associate) and to PPGCL (erstwhile subsidiary of Company) as per applicable IND-AS as on 31 March 2019, has not been carried out which could potentially material impact in the financial statements. [refer note no. 43(h)]
- (iii) Evaluation and assessment of recoverability including and provision to be made there against in respect of investments made by the Company in Trust were not carried out which could potentially result in not making provision in books there against. [refer note no. 51 (a)]
- (iv) Non- Provision of Interest on outstanding Foreign Currency Convertible Bonds and unsecured loan (including no provision of penal interest on certain loans) which could result in recording lower expenses by the Holding Company. [refer note no. 55 (a), (b) & (c)]

- (v) In respect of Subsidiary Company, Sangam Power Generation Company Limited- No adjustment in the carrying value of project assets has been made which could potentially material impact in the financial statements. [refer note no. 51(c)]
- (vi) Current and non-current classification of borrowings been done without considering re-called notices which could result in incorrect classification of current and non-current liabilities. (refer note no. 22.7).

A 'Material weakness' is a deficiency, or a combination of deficiencies in internal financial controls over financial, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria the Holding Company and its Subsidiary Companies, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control state in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these five subsidiary companies which are the companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 consolidated financial statements of the Company, and these material weaknesses affect our opinion on the consolidated financial statements of the Company for the year ended 31st March 2019.

Emphasis of matter:

Attention is drawn to:

- (a) As Stated in Note no. 46 of the audited consolidated financial statements for the year ended 31st March, 2019, no provision has been considered necessary by the management against Entry Tax in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to ₹ 12,341 lacs (previous year ₹ 11,533 lacs) & ₹ 9,074 lacs (previous year ₹ 9,074 lacs) respectively and interest thereon (impact unascertainable) as stated in said note. The concerned authority once issued the exemption certificate in respect of Bina TPP for exempting of entry tax later on cancelled & in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of Entry tax is pending, as stated in the said notes for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the entry tax demand till date ₹ 1,946 lacs (previous year ₹ 1,946 lacs) and ₹ 3,580 lacs (previous year ₹ 2,580 lacs) has been deposited (and shown as part of other

non-current assets) in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) respectively which is in the opinion of the management is good and recoverable.

- (b) As stated in note no. 57 (a) of the audited consolidated financial statements for the year ended 31st March, 2019 regarding, Pending confirmations/reconciliation of balances of certain secured and unsecured loans & borrowings, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances, deferred tax and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no.57 (b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in Note no. 57 (a) of the audited consolidated financial statements for the year ended 31st March, 2019.
- (c) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognised amounting to ₹ 110,194 lacs (previous year ₹ 90,544 lacs) and ₹ 27,559 lacs (previous year ₹ 31,631 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management as stated in Note no. 62 of the audited consolidated financial statements for the year ended 31st March, 2019.
- (d) (i) As stated in the Note no. 54 of the consolidated financial statements, Fair value of JaypeeNigrie Cement grinding unit (JNCGU) (2 million MT capacity) being in excess as compared to the carrying value, as assessed by a technical valuer, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.
- (ii) As stated in the Note no. 53 of the audited consolidated financial statements for the year ended 31st March, 2019, fair value of fixed assets of power plants (JNSTPP and JBTTP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.

Our opinion is not modified in respect of above stated matters.

For LODHA & CO.

Chartered Accountants

ICAI Firm Registration Number: 301051E

N. K. Lodha

Partner

Membership No. 085155

Place: New Delhi

Date: 11th May, 2019

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

				(₹ in Lakhs)
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	
ASSETS				
1 Non Current assets				
(a) Property, plant and equipment	3	3,043,580	3,086,367	
(b) Capital work in progress	4	53,405	56,149	
(c) Investment Property		-	-	
(d) Goodwill	5	18	18	
(e) Other Intangible assets	6	21,392	22,961	
(f) Intangible assets under development		-	-	
(g) Biological assets other than bearer plants		-	-	
(h) Financial Assets				
(i) Investments	7	198,594	198,594	
(ii) Trade receivable		-	-	
(iii) Loans Receivable	8	3,337	3,335	
(iv) Other financial assets	9	1,250	1,217	
(i) Deferred tax assets (Net)	10	103,030	83,381	
(j) Other non current assets	11	52,190	55,302	
		3,476,796	3,507,324	
2 Current assets				
(a) Inventories	12	23,361	22,836	
(b) Financial Assets				
(i) Investments		-	-	
(ii) Trade receivables	13	118,300	98,021	
(iii) Cash and cash equivalents	14	7,192	9,313	
(iv) Bank balance other than (iii) above	15	15,321	2,841	
(v) Loans Receivable	16	-	11	
(vi) other financial assets	17	7,156	6,023	
(c) Current Tax assets (Net)	18	2,328	2,398	
(d) Other Current assets	19	76,577	61,465	
		250,235	202,908	
Total Assets		3,727,031	3,710,232	
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	20	599,600	599,600	
(b) Other Equity	21	138,833	178,331	
(c) Non controlling interest	21	28,971	27,332	
		767,404	805,263	
2 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	1,778,563	1,843,863	
(ii) Trade payables		-	-	
(iii) Other financial liabilities	23	59,399	59,551	
(b) Provisions	24	4,834	5,087	
(c) Deferred tax liabilities (Net)		-	-	
(d) Other non current liabilities	25	55,635	60,145	
		1,898,431	1,968,646	
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	26	171,423	170,439	
(ii) Trade payables	27			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		1,885	-	
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		29,005	31,873	
(iii) Other financial liabilities	28	839,042	719,182	
(b) Other current liabilities	29	11,689	10,307	
(c) Provisions	30	7,551	4,491	
(d) Current tax liabilities (Net)	31	601	31	
		1,061,196	936,323	
Total Equity and Liabilities		3,727,031	3,710,232	

Summary of significant accounting policies

The note nos. 1 to 78 are integral part of the financial statements

Note 2

As per our report of even date

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
 Firm Registration No. 301051E

N.K. LODHA
 Partner
 M.No. 085155

Place: New Delhi
 Dated: 11th May, 2019

Suren Jain
 Managing Director & CFO
 DIN 00011026

Y.K. Sharma
 Sr. Vice President (F & A)

For and on behalf of Board of Directors

Manoj Gaur
 Chairman
 DIN 00008480

Sunil Kumar Sharma
 Vice Chairman & CEO
 DIN 00008125

A.K. Rastogi
 Joint President & Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

		(₹ in Lakhs)	
Particulars	Note No	Year ended March 31, 2019	Year ended March 31, 2018
I Revenue from operations	32	389,162	487,687
II Other income	33	11,319	35,419
III Total income (I+II)		400,481	523,106
IV Expenses:			
Cost of operation and maintenance	34	236,208	298,406
Changes in inventories of finished goods work-in-progress and stock-in-trade	35	184	(183)
Employee benefits expense	36	10,492	13,563
Finance costs	37	147,415	261,375
Depreciation and amortization expense	38	52,807	81,889
Other expenses	39	9,380	23,413
Total expenses		456,486	678,463
V Profit / (loss) before exceptional items and tax (III-IV)		(56,005)	(155,357)
VI Exceptional items	55a	5,268	(31,325)
VII Profit before tax (V + VI)		(50,737)	(186,682)
VIII Tax expense:	40		
(1) Current tax		1,408	1,325
(2) Mat credit entitlement		(1,278)	(1,239)
(3) Income tax of earlier years		423	(526)
(4) Mat credit entitlement of earlier years		4,072	8,522
(5) Deferred tax		(19,656)	(25,730)
		(15,031)	(17,648)
IX Profit/(Loss) for the period (VII-VIII)		(35,706)	(169,034)
X Other comprehensive income			
(a) (i) Items that will not be reclassified to profit or loss		19	(2)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(7)	1
(b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the period		12	(1)
XI Total comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the year) (IX+X)		(35,694)	(169,035)
Profit / (loss) for the year attributable to :			
Owners of the parent		(37,344)	(159,583)
Non-controlling interest		1,638	(9,451)
		(35,706)	(169,034)
Other Comprehensive Income attributable to :			
Owners of the parent		11	(2)
Non-controlling interest		1	1
		12	(1)
Total Comprehensive income attributable to :			
Owners of the parent		(37,333)	(159,585)
Non-controlling interest		1,639	(9,450)
		(35,694)	(169,035)
Earnings per equity share			
XII Earnings per equity share			
(1) Basic		(0.62)	(2.66)
(2) Diluted		(0.62)	(2.66)

Summary of significant accounting policies

Note 2

The note nos. 1 to 78 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO.
CHARTERED ACCOUNTANTS

Firm Registration No. 301051E

N.K. LODHA

Partner

M.No. 085155

Place: New Delhi

Dated: 11th May, 2019

Suren Jain

Managing Director & CFO

DIN 00011026

Y.K. Sharma

Sr. Vice President (F & A)

For and on behalf of Board of Directors
Manoj Gaur

Chairman

DIN 00008480

Sunil Kumar Sharma

Vice Chairman & CEO

DIN 00008125

A.K. Rastogi

Joint President & Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2019

(A) Equity Share Capital

Particulars	(₹ in Lakhs)	
	As on 31 March, 2019	As on 31 March, 2018
Balance at the beginning of the year	599,600	599,600
Addition during the year	-	-
Balance at the end of the year	599,600	599,600

B) Other equity

Particulars	Reserve and surplus				Other Comprehensive Income		Equity attributable to the owners of the parent	Non controlling interest	Total
	Securities Premium	General Reserve	Capital Reserve Amalgamation / Demerger	Surplus	Equity components of other financial instruments	Actuarial gain/(loss)			
Balance at 1st April, 2017	11,969	4,970	285,310	36,563	3	286	339,101	36,782	375,883
Profit/(loss) for the year	-	-	-	(159,583)	-	-	(159,583)	(9,451)	(169,034)
Other comprehensive income during the year (net of income tax)	-	-	-	-	-	(2)	(2)	1	(1)
Movement during the year	-	-	-	-	(3)	-	(3)	-	(3)
Add / (Less) : Transfer to general reserve	-	1,239	-	(1,239)	-	-	-	-	-
Less : Final dividend	-	-	-	195	-	-	195	-	195
Less : Dividend distribution tax	-	-	-	153	-	-	153	-	153
Less : Interim dividend	-	-	-	468	-	-	468	-	468
Less : Dividend distribution tax	-	-	-	366	-	-	366	-	366
Balance at 1st April, 2018	11,969	6,209	285,310	(125,441)	-	284	178,331	27,332	205,663
Profit/(loss) for the year	-	-	-	(37,344)	-	-	(37,344)	1,638	(35,706)
Other comprehensive income during the year (net of income tax)	-	-	-	-	-	11	11	1	12
Add / (Less) : Transfer to general reserve	-	756	-	(756)	-	-	-	-	-
Less : Final dividend	-	-	-	702	-	-	702	-	702
Less : Dividend distribution tax	-	-	-	555	-	-	555	-	555
Less : Interim dividend	-	-	-	507	-	-	507	-	507
Less : Dividend distribution tax	-	-	-	401	-	-	401	-	401
Balance at 31st March, 2019	11,969	6,965	285,310	(165,706)	-	295	138,833	28,971	167,804

Summary of significant accounting policies

Note 2

The note nos. 1 to 78 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 11th May, 2019

Suren Jain
Managing Director & CFO
DIN 00011026

Y.K. Sharma
Sr. Vice President (F & A)

For and on behalf of Board of Directors

Manoj Gaur
Chairman
DIN 00008480

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

A.K. Rastogi
Joint President & Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	(56,005)	(155,357)
Adjustments for :		
Depreciation and Amortisation expense	52,807	81,889
Allowance for bad and doubtful debt	-	2,545
Provision for doubtful advance	-	7,100
Finance costs	147,415	261,375
(Profit) / Loss on sale of Property, plant and equipment	-	(188)
Bad debts and CWIP written off	757	-
Sundry assets written off	64	-
Interest Income	(8,399)	(1,039)
Dividend Income	-	-
Unreliaed Foreign Exchange (gain)/loss	(7)	4
Excess provision written back	(529)	(96)
Amortisation/Remeasurement of financial asset and non-financial Asset/Liabilities	(615)	(8,327)
Operating profit before working capital changes	135,488	187,906
Working capital adjustments		
(Increase)/Decrease in Trade receivables	(20,733)	2,085
(Increase)/Decrease in Inventories	(526)	8,625
(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(15,960)	(23,918)
Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	20,588	(2,821)
Increase (Decrease) in Short Term and Long Term Provisions	106	(54)
	118,963	171,823
Income tax (paid)/Refund (net)	(1,162)	6,421
Net cash inflow from (used in) operating activities----'A'	117,801	178,244
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors	(15,394)	(22,991)
Investment in Subsidiary	-	-
Proceeds from Sale of Property, plant and equipment	4	976
Interest Income	8,768	898
Investment in bank deposits having original maturity of more than three months	(12,500)	(1,911)
Net cash used in investing activities-----' B'	(19,122)	(23,028)
C. Cash flow from Financing activities		
Proceeds from Long term borrowings and short term borrowings	-	168,205
Dividend paid	(2,165)	(1,182)
Interest & financial charges paid	(72,039)	(90,102)
Repayment of Long Term Borrowings and short term borrowings	(27,799)	(231,241)
Net cash used in financing activities---' C'	(102,003)	(154,320)
Net increase/(Decrease) in cash or cash equivalent (A+B+C)	(3,324)	896
Cash & cash equivalent at the commencement of the period	8,036	7,138
Effects of exchange rate changes on cash and cash equivalents	7	2
Cash & cash equivalent at the end of the period	4,719	8,036
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents (Note 14)	7,192	9,313
Bank Overdraft (Note 26)	(2,473)	(1,277)
Balances per statement of cash flows	4,719	8,036

Note:

- The above cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7).
- Previous year figures have been re-grouped/re-arranged wherever considered necessary.

As per our report of even date

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E

N.K. LODHA
Partner
M.No. 085155

Suren Jain
Managing Director & CFO
DIN 00011026

Place: New Delhi
Dated: 11th May, 2019

Y.K. Sharma
Sr. Vice President (F & A)

For and on behalf of Board of Directors
Manoj Gaur
Chairman
DIN 00008480

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

A.K. Rastogi
Joint President & Company Secretary

Note 1- General Information of the Company

The Company was incorporated on 21st December, 1994 as Jaiprakash Hydro Power Limited (JHPL). Pursuant to Scheme of Amalgamation approved by Hon'ble High Court of Himachal Pradesh, erstwhile Jaiprakash Power Ventures Limited (JPVL) was amalgamated into JHPL. Subsequent to the merger the name of JHPL was changed to its present name viz Jaiprakash Power Ventures Limited w.e.f. 23rd December, 2009. The Company is engaged in the business of generation of Power, cement grinding and Captive Coal Mining. The Company owns and operates 400 MW Jaypee Vishnuprayag Hydro Electric Plant at District Chamoli, Uttarakhand, 1320 MW Jaypee Nigrie Super Thermal Power Plant at Nigrie, Distt. Singrauli, M.P., 500 MW JaypeeBina Thermal Power Plant at Village. Sirchopi, Distt. Sagar, M.P. The Company is operating Cement Grinding Unit (2 MTPA) at Nigrie, Distt. Singrauli (M.P) and is also engaged in Captive coal mining operations at Amelia Coal Block allotted by Government of India for supply of Coal to Jaypee Nigrie Super Thermal Power Plant.

The Company has operated 1980 MW Thermal Power Plant through Prayagraj Power Generation Company Limited (a Subsidiary of the Company up to 17.12.2017) at Bara, District Allahabad.

The Company through its subsidiary Jaypee Powergrid Limited has set up 219.80 Km long power transmission line to evacuate power from 1091 MW Karcham Wangtoo Hydroelectric Plant up to Abdullapur, Haryana. The Company envisages to set up the following Power Plants through its subsidiaries:

- (a) 2700 MW Lower Siang and 500 MW Hirong Hydro Electric Plants through Jaypee Arunachal Power Limited in Arunachal Pradesh.
- (b) 450 MW Kynshi and 270 MW Umngot Hydro Electric Plants through Jaypee Meghalaya Power Limited in Meghalaya.

The consolidated financial statements for the financial year ended March 31, 2019 were approved by the Board of Directors and authorized for issue on 11th May, 2019.

Note 2 - Significant Accounting Policies

(a) Basis of preparation of Consolidated Financial Statements

The Group has adopted accounting policies that comply with Indian Accounting standards (IND AS or Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies read with the IND AS's.

It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

(b) Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Jaiprakash Power Ventures Limited and its subsidiaries (Group) more fully described in details of subsidiaries in

the financial statements. In the preparation of the CFS, investments in subsidiaries, associates and joint ventures are accounted for in accordance with the requirements of Ind AS 110 (Consolidated Financial Statements) and Ind AS 28 (Investments in Associates and Joint Ventures) vide notification dated 16 February 2015 under section 133 of the Companies Act 2013.

Investment in Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control subsidiary.

The CFS is prepared on the following basis:

- (i) Combining items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries on a line by line basis.
- (ii) Eliminating in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group
- (iii) Offsetting (eliminating) the carrying amount of Company's investment in each subsidiary (directly or indirectly) and the Company's portion of equity of each subsidiary.
- (iv) Profit or loss and each component of other comprehensive income are attributed to the owners of Company and to the non-controlling interests. Total comprehensive income of subsidiaries attributed to the owners of the Company and to the non-controlling

interests even if this results in non-controlling interests having a deficit balance.

- (v) Necessary adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.
- (vi) The Company present's non-controlling interests in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are considered as equity transactions (i.e. transactions with owners in their capacity as owners).
- (vii) As far as possible, the CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements, Where it is not practicable to use uniform accounting policies, adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.
- (viii) The financial statements of the group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company.

Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially

measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

(c) Revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflect the consideration to which the company to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government.

400 MW Jaypee Vishnuprayag HEP: Revenue from sale of electrical energy is accounted for on the basis of sale to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Company and UPPCL comprising of expenditure on account of operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity. Income on Generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

500 MW Jaypee Bina Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011, executed between the Company and MPPMCL to the extent of 65% of installed capacity on regulated tariff basis for 25 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 5% of net power generation on variable charge basis for life of Project and balance on merchant basis.

1320 MW Jaypee Nigrie Super Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011 executed between the Company and MPPMCL to the extent of 30% of installed capacity on regulated tariff basis for 20 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.

Further, any surplus/shortfall that may arise on account of true-up by respective State Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such true-up and same is adjusted in revenue of the year in which order been passed/communicated.

The Company has recognise Delayed Payment Surcharge on accrual basis based on contractual terms and an assessment of certainty of realisation.

1980 MW Prayagraj Power Generation Company Ltd. (subsidiary company up to 17.12.2017): Revenue from sale of electrical energy is accounted for on the basis of sale

to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 21.11.2008 executed between the Company and UPPCL to the extent of 90% of installed capacity for 25 years and balance 10% on merchant basis.

Jaypee Powergrid Limited (JV subsidiary company): Revenue/ Income and Cost/Expenditure are accounted for on accrual basis. Transmission income is accounted for based on tariff order notified by the CERC and difference, if any is adjusted based on issuance of final notification of tariff order by CERC. Surcharge/Rebate received/Paid from/to beneficiaries is accounted on receipt/payment basis and confirmation from Power Grid Corporation of India Ltd.

Revenue is recognized only when the significant risk and reward of the ownership is transferred to the buyer usually on delivery of the goods. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company, revenue can be reliably measured and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Gross Revenue from operations comprises of sale of power and cement and other operating income. Sale of cement and transfer of coal includes excise duty (till June 30, 2017) and excludes sales tax/value added tax (VAT)/Goods and Service Tax (GST) which is received by the Company on behalf of the government.

Revenue from sale of Verified Emission Reductions (VERs) is accounted for on receipt basis.

Sales of Fly Ash is net of VAT/ GST and exclusive of self consumption.

Insurance claims are accounted for on receipt basis or as acknowledged by the insurance Company.

Advance against depreciation claimed/ to be claimed as part of tariff in terms of PPA (in respect of Vishnuprayag HEP) during the currency of loans to facilitate repayment installments is treated as 'Deferred Revenue'. Such Deferred Revenue is included in Sales in subsequent years. Also, effect on sales due to fuel price adjustment in respect of PPA's has been considered in sales.

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortised cost of the financial liability.

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Inter Divisional Transfer/ Captive sales: Captive sales in regard to Coal produced from Captive Mine to be utilized for generation of power are transferred at cost as per Cost Accounting Standard-4.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.

d) Property, Plant and Equipment (PPE)

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. The Company has availed the exemption available in IndAS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Life
Building	5 - 60 Years
Plant and Machinery	15 - 40 years
Furniture and fittings	10 years
Office equipments	5 - 10 years
Vehicles	8 - 10 years
Computers	3 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Depreciation on Transmission line & its elements has been provided on Straight Line Method at the rates & methodology notified by the Central Electricity Regulatory Commission (CERC) Tariff Regulations.

Freehold land is not depreciated.

a) Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Ind AS 116 - Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The company does not currently have any such long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 - Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

e) Other Significant Accounting Policies

These are set out under 'Significant Accounting Policies' as given in the Company's standalone financial statements.

Note 3 - Property, plant and equipment

(₹ in Lakhs)

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Total
Gross Carrying value							
As at April 1, 2017	17,729	198,844	2,730,233	1,019	1,524	1,458	2,950,807
Additions	155	2,184	443,976	21	41	-	446,377
Disposals	-	-	(1,255)	-	(37)	-	(1,292)
Other adjustments	1,163	-	4	29	(29)	-	1,167
Exchange translation adjustments	-	-	819	-	-	-	819
As at April 1, 2018	19,047	201,028	3,173,777	1,069	1,499	1,458	3,397,878
Additions	-	908	3,140	8	43	69	4,168
Disposals	-	-	(90)	(45)	(46)	(10)	(191)
Other adjustments	-	-	-	-	-	-	-
Exchange translation adjustments	-	-	4,351	-	-	-	4,351
As at March 31, 2019	19,047	201,936	3,181,178	1,032	1,496	1,517	3,406,206
Accumulated Depreciation							
As at April 1, 2017	-	19,965	209,105	600	1,098	922	231,690
Charge for the year	-	6,711	73,298	78	99	134	80,320
Disposals	-	-	(470)	-	(34)	-	(504)
Other adjustments	-	-	5	13	(13)	-	5
As at April 1, 2018	-	26,676	281,938	691	1,150	1,056	311,511
Charge for the year	-	5,115	45,905	55	58	105	51,238
Disposals	-	-	(23)	(45)	(46)	(9)	(123)
Other adjustments	-	-	-	-	-	-	-
As at March 31, 2019	-	31,791	327,820	701	1,162	1,152	362,626
Net carrying value (As at March 31, 2018)	19,047	174,352	2,891,839	378	349	402	3,086,367
Net carrying value (As at March 31, 2019)	19,047	170,145	2,853,358	331	334	365	3,043,580

Note: Refer note no. 22.1 to 22.6, 22.10 and 22.11 for information on property, plant and equipment pledged as security by the Group.

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 4		
Capital work in progress		
Capital work in progress	53,405	56,149
Total	53,405	56,149

Note 5		
Goodwill		
Gross carrying value		
Opening balance	35	35
Additions	-	-
Other adjustments	-	-
Closing balance	35	35
Amortisation		
Opening balance	17	17
Charge for the year	-	-
Other adjustments	-	-
Closing balance	17	17
Net carrying value	18	18

Note 6 - Other intangible assets

(₹ in Lakhs)

Particulars	Computer software	Mining lease	Mining development	Total
Gross carrying value				
As at April 1, 2017	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at April 1, 2018	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at March, 31, 2019	13	17,523	9,833	27,369
Amortisation				
As at April 1, 2017	4	1,807	1,028	2,839
Charge for the year	4	984	581	1,569
Deletions	-	-	-	-
As at April 1, 2018	8	2,791	1,609	4,408
Charge for the year	4	984	581	1,569
Deletions	-	-	-	-
As at March, 31, 2019	12	3,775	2,190	5,977
Net carrying value				
As at March 31, 2018	5	14,732	8,224	22,961
As at March, 31, 2019	1	13,748	7,643	21,392

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 7		
Investments		
Un-Quoted		
Investment in beneficiary trust (Equity)		
JPVL Trust	198,594	198,594
Total	198,594	198,594
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	198,594	198,594
Note 8		
Loans Receivable		
(a) Loans Receivable considered good	-	-
- Secured		
(b) Loans Receivable considered good		
- Unsecured		
Security Deposits		
With Govt. Deptt. & Others	3,337	3,335
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Total	3,337	3,335

(₹ in Lakhs)

Note 9		
Other financial assets		
Security Deposits	858	845
Other Bank Balance	392	372
Total	1,250	1,217
Note 10		
Deferred tax assets (net)		
Deferred tax assets		
On account of loss carried forward	262,460	216,863
On account of employee benefits	256	176
	262,716	217,039
Deferred tax liabilities		
On account of depreciation	159,459	133,571
Others	227	87
	159,686	133,658
Total	103,030	83,381

Significant components of net Deferred Tax Assets and Liabilities are as under:
2018-19

(₹ in Lakhs)

Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing Balance
Deferred tax (liabilities)/ assets in relation to:					
Unabsorbed depreciation and loss carried forward	216,863	45,597	-	-	262,460
Property, plant and equipment and Intangible assets	(133,571)	(25,888)	-	-	(159,459)
Corporate Guarantee	(92)	(194)	-	-	(286)
Financial liabilities at amortised cost	(450)	54	-	-	(396)
Fair value of investment	457	-	-	-	457
Defined benefit obligation	176	80	-	-	256
Goodwill amortisation	(2)	-	-	-	(2)
Total	83,381	19,649	-	-	103,030

2017-18

Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing Balance
Deferred tax (liabilities)/ assets in relation to:					
Unabsorbed depreciation and loss carried forward	161,715	55,148	-	-	216,863
Property, plant and equipment and Intangible assets	(104,719)	(28,852)	-	-	(133,571)
Corporate Guarantee	37	(129)	-	-	(92)
Financial liabilities at amortised cost	(24)	(426)	-	-	(450)
Fair value of investment	(2,975)	47	-	3,385	457
Defined benefit obligation	233	(58)	1	-	176
Goodwill amortisation	(2)	-	-	-	(2)
Total	54,265	25,730	1	3,385	83,381

* Net of reversal of opening difference on account of financial instrument.

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 11		
Other non-current assets		
Capital advances	5,427	5,311
Prepaid expenses	4,084	5,307
Balances with Government Authorities	5,914	4,979
Advance Income Tax & TDS	844	974
Mat credit entitlement	35,921	38,731
Total	52,190	55,302

Note 12		
Inventories		
Raw materials / fuels	8,651	8,520
Stores and spares	14,703	14,125
Work in progress	-	5
Cement stock	7	186
Total	23,361	22,836

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 13		
Trade receivables #		
(a) Trade Receivables considered good		
- Secured		
Others	5,016	3,948
	5,016	3,948
(b) Trade Receivables considered good		
- Unsecured		
Related parties	-	-
Others*	113,284	94,073
	113,284	94,073
(c) Trade Receivables which have		
significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	2,545	2,545
Less : allowance for bad & doubtful debts	2,545	2,545
	-	-
Total	118,300	98,021

* Includes ₹13,533 Lakhs (Previous year ₹12,500 Lakhs) against letter of credit.

The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities.

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 14		
Cash bank balances		
Balance with banks current accounts	3,924	3,941
Balance with banks foreign currency account	132	125
Balance with banks- trust & retention account	2,974	5,082
Fixed deposit with maturity upto 3 months	77	88
Cheques, drafts on hand	21	1
Cash on hand	64	76
Total	7,192	9,313

Note 15		
Bank balances		
Fixed Deposits with maturity from three to twelve months	15,321	2,841
(Deposits pledged with banks and others)		
Total	15,321	2,841

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 16		
Loans		
(a) Loans Receivable considered good		
- Secured		
(b) Loans Receivable considered good		
- Unsecured	-	-
Advances to suppliers, contractors, etc.	-	11
Advances to related parties	-	-
	-	11
(c) Loans Receivables which have		
significant increase in Credit Risk		
(d) Loans Receivables - credit impaired		
Total	-	11

Note 17		
Other financial assets		
Debt Service Reserve Account	2,727	1,331
Receivable - related party (refer note no. 58)	10	110
Receivable - Other	4,000	4,164
Interest accrued on fixed deposit with banks	419	418
Total	7,156	6,023

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 18		
Current tax assets		
TDS & Advance income tax	2,328	2,398
Total	2,328	2,398

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 19		
Other current assets		
Prepaid expenses	1,517	1,304
Staff imprest & advances	34	296
Claims & refund receivable	256	-
Balances with Government Authorities	438	663
Balances with Related Parties (refer note no. 58)	1,988	3,930
Advance to suppliers, contractors, etc. - Others	72,344	55,272
Advance to supplier considered doubtful	7,100	7,100
Less : Provision for doubtful debt	7,100	7,100
Total	76,577	61,465

Note 20 - Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	₹	Number	₹
Authorised				
Equity shares of ₹ 10/- each	15,050,000,000	1,505,000	7,050,000,000	705,000
Preference shares of ₹ 100/- each	-	-	300,000,000	300,000
Preference shares of ₹ 10/- each	1,000,000,000	100,000	-	-
Preference shares of ₹ 1,000/- each	50,000	500	-	-
Preference shares of ₹ 1,00,000/- each	9,500	9,500	-	-
Preference shares of ₹ 10,00,000/- each	39,000	390,000	-	-
Total		2,005,000		1,005,000
Equity share capital				
<u>Issued, Subscribed & Paid up</u>				
Equity shares of ₹ 10/- each	5,996,003,084	599,600	5,996,003,084	599,600
Total	5,996,003,084	599,600	5,996,003,084	599,600

Note 20.1 - Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	5,996,003,084	599,600	5,996,003,084	599,600
Shares issued during the year (on conversion of loans into equity)	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,996,003,084	599,600	5,996,003,084	599,600

Note 20.2 - The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has issued only one class of equity shares having a par value of ₹ 10/- per share which rank pari-passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

The Authorised Share Capital provides for Preference Shares at a par value of ₹ 10/-, ₹ 100/-, ₹ 1,000/- ₹ 1,00,000 and ₹ 10,00,000/-. The Company has so far not issued any Preference Shares.

Note 20.3 - Equity Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

1,78,30,00,600 Equity shares are held by Jaiprakash Associates Limited, which has ceased to be holding company w.e.f. 18.02.2017 consequent upon conversion of debt into equity under the scheme of SDR.

66,47,637 Equity shares are held by Jaypee Infra Ventures (A Private Company with unlimited liability), associate company of Jaiprakash Associates Limited.

Note 20.4 - Equity Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,783,000,600	29.74	1,783,000,600	29.74
JPVL Trust	344,076,923	5.74	344,076,923	5.74
ICICI Bank Limited	784,360,000	13.08	822,422,639	13.72
State Bank of India	470,660,000	7.85	470,660,000	7.85
IDBI Bank Limited	323,000,000	5.39	323,000,000	5.39

Note 20.5 - Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts

The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCBs) of US\$ 1 Lakhs each aggregating to US\$ 2,000 Lakhs at par on 12.02.2010. These Bonds were convertible at the option of the bond-holders into equity shares of ₹ 10/- each fully paid up at the conversion price of ₹ 85.8139 per share, subject to the terms of issue with a fixed exchange rate of ₹ 46.14 equal to US\$ 1 at any time on or after 25.03.2010 and prior to the close of business on 06.02.2015.

The bonds were redeemable at maturity on 13.02.2015 at a YTM of 7% p.a inclusive of coupon rate of 5% p.a. No conversion has taken place up to 31.03.2019. The status of FCCBs has been mentioned at note 22.9(ii).

No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments other than above.

At present, resolution/ revival plan is under advance stage of implementation. All the participatory lenders have approved the resolution plan and signed the framework agreement (FA) on 18th April, 2019. As envisaged in resolution plan, Company is in process of issuing compulsory convertible preference shares (CCPSs) (0.01% to be converted as per prevailing guidelines) in respect of unsustainable debt to lenders. The Board of Directors and Shareholders have already approved for conversion of loans of ₹ 4,00,000 lakhs (approx) in to CCPSs in line with the proposed resolution plan.

Note 20.6 - Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back

Particulars	Financial Year				
	During 2018-19	During 2017-18	During 2016-17	During 2015-16	During 2014-15
Equity Shares	-	-	3,058,000,000	-	-
Company has allotted 30,580 Lakhs equity shares valued ₹3,05,800 Lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of outstanding loans/ interest towards implementation of SDR Scheme as per Reserve Bank of India guidelines after getting requisite approval of Shareholders/ Board of Directors etc.					

Note 20.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Equity Shares (in Number)	Amount	Equity Shares (in Number)	Amount
5% Foreign Currency Convertible Bonds (FCCB): (Number of Equity shares and Share Capital amount, which could be allotted to Foreign Currency Bond Holders assuming Bond holders exercise the conversion option of Bonds into Equity Shares.)	54,531,659	5,453	54,531,659	5,453

The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCBs) of US\$ 1 Lakhs each aggregating to US\$ 2,000 Lakhs at par on 12.02.2010. These Bonds were convertible at the option of the bond-holders into equity shares of ₹ 10/- each fully paid up at the conversion price of ₹ 85.8139 per share, subject to the terms of issue with a fixed exchange rate of ₹ 46.14 equal to US\$ 1 at any time on or after 25.03.2010 and prior to the close of business on 06.02.2015.

The bonds were redeemable at maturity on 13.02.2015 at a YTM of 7% p.a inclusive of coupon rate of 5% p.a. No conversion has taken place up to 31.03.2019. The status of FCCBs has been mentioned in note no. 22.9(ii).

Note 20.8 - Calls unpaid (showing aggregate value of calls unpaid by directors and officers)

There are no calls unpaid including by directors and officers of the Company.

Note 20.9 - Forfeited shares (amount originally paid up)

The Company has not forfeited shares.

Particulars	Reserve and surplus			Other Comprehensive Income		Equity attributable to the owners of the parent	Non controlling interest	Total
	Securities Premium	General Reserve	Capital Reserve Amalgamation / Demerger	Surplus	Equity components of other financial instruments	Actuarial gain/(loss)		
Balance at 1st April, 2017	11,969	4,970	285,310	36,563	3	286	36,782	375,863
Profit/(loss) for the year	-	-	-	(159,583)	-	-	(9,451)	(169,034)
Other comprehensive income during the year (net of income tax)	-	-	-	-	-	(2)	1	(1)
Add / (Less) : Transfer to general reserve	-	1,239	-	(1,239)	-	-	-	-
Add : Retained earnings	-	-	-	-	-	-	-	-
Minority interest adjustment (IND-AS)	-	-	-	-	-	-	-	-
Movement during the year	-	-	-	-	(3)	-	-	(3)
Less : Final dividend	-	-	-	195	-	-	-	195
Less : Dividend distribution tax	-	-	-	153	-	-	-	153
Less : Interim dividend	-	-	-	468	-	-	-	468
Less : Dividend distribution tax	-	-	-	366	-	-	-	366
Balance at 1st April, 2018	11,969	6,209	285,310	(125,441)	-	284	27,332	205,663
Profit/(loss) for the year	-	-	-	(37,344)	-	-	1,638	(35,706)
Other comprehensive income during the year (net of income tax)	-	-	-	-	-	11	1	12
Add : Minority interest adjustment	-	-	-	-	-	-	-	-
Add / (Less) : Transfer to general reserve	-	756	-	(756)	-	-	-	-
Less : Final dividend	-	-	-	702	-	-	-	702
Less : Dividend distribution tax	-	-	-	555	-	-	-	555
Less : Interim dividend	-	-	-	507	-	-	-	507
Less : Dividend distribution tax	-	-	-	401	-	-	-	401
Balance at 31st March, 2019	11,969	6,965	285,310	(165,707)	-	295	28,971	167,804

Nature and purpose of reserves**a) Securities premium account**

The amount received in excess of face value of the equity shares issued is recognised in Securities premium account.

b) Debenture redemption reserve

The Company has recognised debenture redemption Reserve [DRR] as per the provisions of Companies Act, 1956.

c) General reserve

The Company had transferred a portion of net profit before declaring dividend to the general reserve pursuant to the earlier provisions of Companies Act, 1956.

d) Capital reserve (on amalgamation / demerger)

During amalgamation/demerger, the excess of net assets taken/transferred over the cost of consideration paid/received are treated as capital reserve.

e) Surplus

Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 22		
Borrowings		
A. Secured		
Term loans (Indian currency)		
From banks	1,841,924	1,893,911
Less : Current maturities (refer note no. 28)	293,456	256,913
	1,548,468	1,636,998
From financial institutions	168,087	143,686
Less : Current maturities (refer note no. 28)	4,307	3,137
	163,779	140,549
Term loans(foreign currency)		
External Commercial Borrowing	66,316	66,316
	1,778,563	1,843,863
Unsecured		
Government of uttrakhand	1,000	1,000
Less : Current maturities (refer note no. 28)	1,000	1,000
	-	-
Foreign currency convertible bond	70,620	66,269
Less : Current maturities (refer note no. 28)	70,620	66,269
	-	-
	-	-
Total	1,778,563	1,843,863

Security and Repayments for Term Loans and Working Capital limits

22.1 400 MW Jaypee Vishnuprayag HEP :

22.1(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years) aggregating to ₹73,020 Lakhs (Previous Year- ₹ 77,668 Lakhs) outstanding out of sanctioned amount of ₹ 2,15,000 Lakhs, from Financial Institutions and Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Institutions and Banks viz. State Bank of India, Andhra Bank, Bank of India, Oriental Bank of Commerce, Allahabad Bank, Dena Bank and IDBI Bank Ltd. by way of :

- First charge on 400 MW Vishnuprayag HEP's present and future book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature ; and
- First charge on 400 MW Vishnuprayag HEP's all the bank accounts including the Trust & Retention Account, Escrow Account of Uttar Pradesh Power Corporation Limited and Debt Service Reserve Account and each of the other accounts required to be created by the Company under any 400 MW Vishnuprayag HEP financing document or any contract.

The loans are inter-alia also secured by way of:

- First charge on 400 MW Vishnuprayag HEP's all intangible assets, hypothecation of all the movable assets, assignment of Project Agreements and Escrow Agreement, all present

and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Policies, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

- First ranking equitable mortgage on all rights, titles, interests and benefits in respect of immovable properties and assets of the 400 MW Vishnuprayag HEP ;
- Pledge of 6,291 Lakhs (Previous Year - 6,291 Lakhs) equity shares of the Company held by Jaiprakash Associates Ltd. (JAL) the party to whom the company is associate, on pari-passu basis with lenders of Nigrie Super Thermal Power Plant (except for term loan of ₹ 50,000 Lakhs (Previous Year - ₹50,000 Lakhs) disbursed by State Bank of India); and

Repayments :

- Rupee term loan outstanding ₹ 25,070 Lakhs (Previous year ₹ 28,171 Lakhs) are repayable in 14 structured quarterly instalments payable in May, August, November and February every year, commenced from November, 2009.
- Rupee term loan outstanding of ₹ 47,950 Lakhs (Previous year ₹ 49,497 Lakhs) sanctioned by State Bank of India against securitisation of future receivables of Vishnuprayag HEP is repayable in 22 structured quarterly instalments payable in June, September, December and March every year, commenced from June, 2017.
- Andhra Bank and Bank of India has assigned their loans in Vishnuprayag HEP to State Bank of India (SBI) vide agreement dated 27.02.2019. However, the repayment of outstanding loan by SBI to these banks was pending as on 31.03.2019.

22.2

22.2(a)

500 MW Jaypee Bina Thermal Power Plant:

Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of ₹1,39,808 Lakhs (Previous Year ₹1,46,589 Lakhs) outstanding out of sanctioned amount of ₹ 2,25,800 Lakhs (original ₹1,92,800 Lakhs and additional ₹33,000 Lakhs) from consortium of Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Institutions and Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank, Canara Bank, Central Bank of India, State Bank of India, IDBI Bank Ltd., ICICI Bank Ltd. and The Jammu and Kashmir Bank Ltd., are secured by:

- First ranking pari-passu mortgage and hypothecation of all immovable and movable assets both present and future, all intangible assets, and all revenues and receivables pertaining to Jaypee Bina Thermal Power Plant and
- First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account. Debt & Service Reserve Account and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts/ loss proceeds, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;
- Pledge of 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate, on pari passu basis among the lenders.

Repayments :

- (i) Rupee term loan outstanding ₹ 23,716 Lakhs (Previous year ₹ 24,345 Lakhs) are repayable in 24 quarterly instalments, commenced from 1st January, 2014.
- (ii) Rupee term loan outstanding ₹ 64,501 Lakhs (Previous year ₹ 67,011 Lakhs) are repayable in 23 quarterly instalments, commenced from 1st January, 2014.
- (iii) Rupee term loan outstanding ₹ 34,693 Lakhs (Previous year ₹ 36,553 Lakhs) are repayable in 21 quarterly instalments, commenced from 1st January, 2014.
- (iv) Rupee term loan outstanding ₹ 5,849 Lakhs (Previous year ₹ 6,200 Lakhs) are repayable in 21 quarterly instalments, commenced from 1st March, 2013.
- (v) Rupee term loan outstanding ₹ 11,049 Lakhs (Previous year ₹ 12,480 Lakhs) are repayable in 19 quarterly instalments, commenced from 1st January, 2014.

22.2(b) The aforesaid security ranks pari-passu with working capital facilities of ₹ 29,700 Lakhs (Previous Year - ₹ 29,700 Lakhs) sanctioned by IDBI Bank Limited, State Bank of India and Jammu & Kashmir Bank Ltd. Fund based limit outstanding ₹18,223 Lakhs (Previous Year - ₹17,748 Lakhs) and Bank Guarantees/LCs outstanding of ₹2,204 Lakhs (Previous Year - ₹2,576 Lakhs) (including additional margin of ₹1,035 Lakhs (Previous year-₹120 Lakhs) against Bank Guarantees/ LCs).

22.3 1320 MW Jaypee Nigrie Super Thermal Power Plant:

22.3(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding of ₹5,91,718 Lakhs (Previous Year - 5,98,554 Lakhs) out of sanctioned amount of ₹ 7,31,500 Lakhs and short term financial assistance outstanding of ₹4,000 Lakhs (Previous Year ₹ 4,000 Lakhs) out of sanctioned amount of ₹ 4,600 Lakhs from consortium Banks and of Financial Institutions, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks and financial Institutions viz. Punjab National Bank, Canara Bank, Central Bank of India, Oriental Bank of Commerce, Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank, Syndicate Bank, UCO Bank, United Bank of India, State Bank of India, Corporation Bank, IDBI Bank Ltd., ICICI Bank Ltd., Edelweiss Assets Reconstruction Company Limited (IDFC Bank Ltd. vide its letter dated August 27, 2018 has assigned its loan to Edelweiss Assets Reconstruction Company Limited) and LIC of India, are secured by way of :

- (i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to the Jaypee Nigrie Super Thermal Power Plant ;
- (ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account., all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;
- (iii) Pledge of 6,291 Lakhs equity shares (Previous Year - 6,291 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate, on pari-passu basis with lenders of Jaypee Vishnuprayag HEP and
- (iv) Letter of Comfort from Jaiprakash Associates Limited, the party to whom the company is associate, for the additional loan of ₹1,64,500 Lakhs (Previous Year- ₹1,64,500 Lakhs) Outstanding of ₹98,705 Lakhs (Previous Year Outstanding of ₹98,705 Lakhs) in addition to above securities.

Repayments :

- (i) 32.05% of Original Rupee Term Loan outstanding ₹ 3,43,310 Lakhs (Previous Year ₹ 3,46,295 Lakhs) are repayable in 28 structured quarterly instalments commenced from 15th September, 2018 and balance 67.95 % of the loan shall be a bullet repayment alongwith 28th instalment falling due on 15th June 2025 with an option to refinance of the same.
- (ii) 32.05% of Original Rupee Term Loan outstanding ₹ 31,630 Lakhs (Previous Year ₹ 32,264 Lakhs) are repayable in 27 structured quarterly instalments commenced from 15th September, 2018 and balance 67.95 % of the loan shall be a bullet repayment alongwith 27th instalment falling due on 15th June 2025 with an option to refinance of the same.
- (iii) 32.05% of Original Rupee Term Loan outstanding ₹ 40,270 Lakhs (Previous Year ₹ 41,281 Lakhs) are repayable in 26 structured quarterly instalments commenced from 15th September, 2018 and balance 67.95 % of the loan shall be a bullet repayment alongwith 26th instalment falling due on 15th June 2025 with an option to refinance of the same.
- (iv) 32.05% of Original Rupee Term Loan outstanding ₹ 7,709 Lakhs (Previous Year ₹ 8,800 Lakhs) are repayable in 17 structured quarterly instalments commenced from 15th September, 2018 and balance 67.95 % of the loan shall be a bullet repayment alongwith 17th instalment falling due on 15th June 2025 with an option to refinance of the same.
- (v) Original Rupee Term Loan outstanding ₹1,889 Lakhs (Previous Year ₹ 3,004 Lakhs) are repayable in bullet repayment due on 15th June 2025 with an option to refinance of the same.
- (vi) 32.05% of Additional Rupee Term Loan outstanding ₹98,705 Lakhs (Previous Year ₹ 98,705 Lakhs) are repayable in 28 structured quarterly instalments commenced from 15th September, 2018 and balance 67.95 % of the loan shall be a bullet repayment alongwith 28th instalment falling due on 15th June 2025 with an option to refinance of the same.
- (vii) Short term rupee loan outstanding ₹ 4,000 Lakhs (Previous year ₹ 4,000 Lakhs) are repayable in six equal quarterly instalments commenced from 1st April, 2017.
- (viii) Rupee Term Loan outstanding ₹ 68,205 Lakhs (Previous year ₹ ₹ 68,205 Lakhs) (as a sub Limit of External Commercial Borrowings (ECB)) are repayable in 15 half yearly instalments commenced from 7th May, 2017. The entire amount of outstanding ECB has been converted to Indian Rupee in previous year.

22.3(b) The working Capital facilities of ₹60,000 Lakhs (Previous Year- ₹60,000 Lakhs) sanctioned by ICICI Bank Ltd, Punjab National bank Ltd and IDBI Bank Ltd. are secured by pari-passu charge on the assets as per note 22.3 (a)(i)(ii) & 22.5 (a) (i). Fund based limit outstanding of ₹38,783 Lakhs (Previous Year- ₹ 39,470 Lakhs), Bank Guarantees outstanding of ₹ 8,746 Lakhs (margin money paid against above Bank Guarantees is of ₹ 722 Lakhs) (Previous Year- ₹10,804 Lakhs, margin money paid against Bank Guarantees was of ₹ 212 Lakhs) and Letter of Credit of ₹112 (Margin money paid against above Letter of Credit of ₹ 131 Lakhs) (Previous Year- ₹165 Lakhs - including Letter of Credit of ₹117 Lakhs against 100% margin).

22.4 Jaypee Nigrie Cement Grinding Unit:

Rupee Term Loan outstanding of ₹ 4,701 Lakhs (Previous Year ₹4,725

Lakhs) out of sanctioned/disbursed amount of ₹5,000 Lakhs by Canara Bank are secured by way of; first ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues, receivables and assignment of clinker supply and cement off take agreement pertaining to the Jaypee Nigrie Cement Grinding Unit.

Repayments :

Rupee term loan outstanding ₹4,701 Lakhs (Previous year ₹ 4,725 Lakhs) are repayable in 27 structured quarterly instalments, commenced from June, 2016.

22.5 Amelia (North) coal mine:

22.5(a) Financial assistance (after conversion of Debt into Equity under SDR scheme in earlier years) of ₹ 12,135 Lakhs (Previous Year - ₹12,229 Lakhs) availed from consortium of Banks viz Bank of Baroda, ICICI Bank Limited, Oriental Bank of Commerce and State Bank of India, out of sanctioned amount of ₹15,700 Lakhs are secured by way of :

- (i) First charge on the assets of Amelia (North) Coal Mine ranking pari passu with the term and working capital Lenders of Jaypee Nigrie Super Thermal Power Plant as per Note 22.3 (b) above (except assets which are specifically financed under equipment finance facility by SREI Equipment Finance Company Ltd. having charge on assets financed, which shall be excluded from security package for lenders) on reciprocal basis.
- (ii) Financial assistance outstanding of ₹ 825 Lakhs (Previous Year - ₹ 3,103 Lakhs) availed from SREI Equipment Finance Company Ltd. out of sanctioned amount of ₹ 6,298 Lakhs are secured by way of exclusive charge on assets offered under equipment finance facilities.

Repayments :

- (i) 50% of Rupee term loan outstanding ₹ 2,182 Lakhs (Previous year ₹ 2,200 Lakhs) are repayable in 36 structured quarterly instalments, commenced from 12 months from the mining commencement date/plan i.e., June, 2016. Balance 50% of the loan shall be paid as bullet repayment along with the 36th instalment with the option to refinance.
- (ii) 50% of Rupee term loan outstanding ₹ 9,953 Lakhs (Previous year ₹ 10,029 Lakhs) are repayable in 37 structured quarterly instalments, commenced from 12 months from the mining commencement date/plan i.e., June, 2016. Balance 50% of the loan shall be paid as bullet repayment along with the 37th instalment with the option to refinance.
- (iii) Equipment finance facility outstanding of ₹ 825 Lakhs (Previous year ₹ 3,103 Lakhs) sanctioned by SREI Equipment Finance Ltd. are repayable in 5 structured monthly instalments, commenced from 22 October, 2015.

22.6 Rupee Term Loan/Corporate Loan:

- (i) Rupee Term Loan of ₹ 3,530 Lakhs (Previous Year - ₹ 3,600 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding out of sanctioned amount of ₹ 1,00,000 Lakhs by State Bank of India, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with, Corporate Loan of ₹1,20,000 Lakhs & ₹ 15,000 Lakhs by ICICI bank & IDBI Bank respectively and also secured by way of pledge of 1,500 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-1,500 Lakhs equity shares) and residual charge on the assets of Prayagraj Power Generation Company Ltd (erstwhile subsidiary company).

- (ii) Rupee Term Loan of ₹72,399 Lakhs (Previous Year - 73,839 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding out of sanctioned amount of ₹ 1,20,000 Lakhs by ICICI Bank, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of ₹1,00,000 Lakhs by State Bank of India, Corporate Loan of ₹15,000 Lakhs by IDBI Bank and also secured by way of pledge of 3,860 Lakhs equity shares of the Company held by JAL (Previous Year- 3,860 Lakhs equity shares) and pledge of 192 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-192 Lakhs) and Non Disposal Undertaking for 1,021.89 Lakhs equity shares of the Company held by JAL (Previous Year-1021.89 Lakhs).

- (iii) Rupee Term Loan of ₹10,120 Lakhs (Previous year - ₹ 10,321 Lakhs) outstanding out of sanctioned amount of ₹ 15,000 Lakhs by IDBI Bank, is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of ₹1,00,000 Lakhs by State Bank of India, Corporate Loan of ₹1,20,000 Lakhs by ICICI bank and also secured by way of pledge of 315 Lakhs equity shares (Previous Year 315 Lakhs) of the Company held by JPVL Trust and personal guarantee of Shri Manoj Gaur, Chairman of the Company.

- (iv) Corporate loan of ₹40,000 Lakhs availed from ICICI Bank Limited has been repaid in financial year 2015-16. However, pledge of 783 Lakhs equity shares (Previous year - 783 Lakhs equity shares) of the Company held by JAL and residual charge ranking pari-passu with other lenders viz State Bank of India and IDBI Bank Ltd on assets of the Company are yet to be released by ICICI Bank Limited.

- (v) Corporate loan of ₹50,000 Lakhs availed from ICICI Bank Limited has been repaid in financial year 2016-17. However, pledge of 1755 Lakhs equity shares (Previous Year-1,755 equity shares) of the Company held by JAL, 1433 Lakhs equity shares (Previous year - 1,433 Lakhs equity shares) of the Company held by JPVL Trust and Residual Charge on all movable and immovable assets of the Company ranking pari-passu with other lenders viz State Bank of India and IDBI Bank Ltd on assets of the Company and residual charge on the assets of Prayagraj Power Generation Company Ltd (erstwhile Subsidiary company) are yet to be released by ICICI Bank Limited.

- (vi) 1,206 Lakhs (Previous Year - 1,206 Lakhs) equity shares of the Company held by JAL pledged in favour of lenders of Karcham Wangtoo H.E.P which was divested during the year 2015-16 are yet to be released by IDBI Bank Ltd. as the entire loan/ financial assistance has been repaid.

Repayments :

- (i) Corporate loan State Bank of India - Rupee Term Loan outstanding of ₹3,530 Lakhs (Previous year ₹ 3,600 Lakhs) was repayable in 1 instalment, commenced from 30th September, 2014.
- (ii) Corporate loan ICICI Bank - Rupee Term Loan outstanding of ₹72,399 Lakhs (Previous year ₹ 73,839 Lakhs) is repayable in 22 structured quarterly instalments, commenced from September, 2015.
- (iii) Corporate loan IDBI Bank - Rupee Term Loan outstanding of ₹10,120 Lakhs (Previous year ₹ 10,321 Lakhs) is repayable in 10 quarterly equal instalments, commenced from July, 2015.

22.7 Resolution/ Revival plan as per guidelines of Reserve Bank of India (RBI)

- (i) The financial performance and cash flows of the Company have been adversely impacted by the overall stress in the power sector and also due to specific challenges faced by the Company in the previous year(s) in its Thermal Power Plants, viz. Nigrie Super

Thermal Power Plant (Nigrie STPP) and Bina Thermal Power Plant (Bina TPP), prominent of which are de-allocation of coal mines by the Hon'ble Supreme Court of India in September 2014, delay in new PPAs in Nigrie STPP, abnormally low merchant tariffs and insufficient availability of coal, lower PLF in Bina TPP due to dispatch schedule of very low off take by State loan Dispatch Centre (SLDC), which is technically not feasible to run the plant optimally and forcing Company to sell balance power on power exchanges at market driven tariff resulting unremunerative prices and insufficient availability of coal etc. These factors have put significant strain on the Company's ability to service the dues of lenders.

Lenders had invoked SDR during financial year 2016-17 as per RBI guidelines for stressed assets. Consequent to that the Company had allotted 30,580 lakhs equity shares at ₹3,05,800 lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of their outstanding loans/ interest. The lenders shareholding stood at 51% as on 18.02.2017, which stands reduced to 49.247% as on 31.03.2019 of paid up capital of the Company. The lenders who are holding equity share capital of the Company, had to offload the shareholding as per RBI guidelines. The lenders had invited bids for divestment of part of their equity in the Company. Since the response was not satisfactory, lenders closed the process.

At present, resolution/ revival plan is under advance stage of implementation. All the participatory lenders have approved the resolution plan and signed the framework agreement (FA) on 18th April, 2019. As envisaged in resolution plan, Company is in process of issuing compulsory convertible preference shares (CCPSs) (0.01% to be converted as per prevailing guidelines) in respect of unsustainable debt to lenders. The Board of Directors and Shareholders have already approved for conversion of loans of ₹ 4,00,000 lakhs (approx) in to CCPSs in line with the proposed resolution plan. In the mean time, ICICI Bank Ltd. has filed an application with National Company Law Tribunal (NCLT), Ahmedabad. The next date of hearing is 19.06.2019. Further one of the lenders referred the recovery proceedings in Debt Recovery Tribunal-III, Delhi. Also some of the lenders have advised company to pay back their entire dues alternatively they will be constrained to take legal action including under the provisions of SARFAESI Act, the Company has suitably responded to the same and as per discussion on implementation on resolution plan, concerned lenders are in process to withdraw the legal notices and not pursue the legal matters without prior approval of lenders consortium. Accordingly, current and non-current classification of borrowings has been done without considering payback notices from 4 lenders of amounting to ₹ 1,78,615 lakhs. The borrowings will further undergo a change on issuance of CCPSs to the lenders.

- (ii) Repayments mentioned in the note no. 22 has considered according to the structured Debts Restructuring (SDR) which was made during the financial year 2016-17 read with note no. 22.7(i) which may change on the implementation of resolution plan.

24.8 Overdue instalments and interest to Banks and Financial Institutions:

- (i) Outstanding amount of loans from banks and financial institutions as mentioned in 'Other financial liabilities' (Current maturities of long term debts) as at 31.03.2019, includes repayment of principal amount of loans overdue of ₹ 103,692 Lakhs (Previous Year- ₹54,135 Lakhs), of which maximum overdue period is 1029 days. Further the interest amount of ₹ 2,03,697 Lakhs (Previous Year- ₹1,21,825 Lakhs) on various loans is overdue for payment as on 31.03.2019 with maximum overdue period is 1093 days .
- (ii) Further, overdue cash credit facility/working capital from banks is amounting to ₹ 3,583 Lakhs (Previous year 28,678 Lakhs) with maximum overdue period of 729 days as on 31.03.2019.

22.9 Unsecured Loans

- (i) Unsecured loan outstanding of ₹1,000 Lakhs (Previous Year - 1,000 Lakhs) is repayable to Government of Uttarakhand/ Uttar Pradesh against sanctioned amount of ₹ 2,500 Lakhs, which would be paid after having decision arrived between Government of Uttar Pradesh and Government of Uttarakhand for receipt of said payment.
- (ii) The Company had issued Foreign Currency Convertible Bonds (FCCBs) of US\$ 2,000 Lakhs in February, 2010, which has been partially redeemed to the extent of principal amount of US\$ 986 Lakhs, premium amount of US\$ 235 Lakhs and also paid applicable interest upto 12th February, 2016. As on 31st March, 2019 the total outstanding amount in relation to FCCBs was US\$ 1,014 Lakhs (Previous Year-US\$ 1,014 Lakhs). Company has not provided Interest on outstanding Foreign Currency Convertible Bonds (FCCBs) aggregating to ₹14,830 Lakhs (Previous year - ₹4,618 Lakhs) in the financial statements. Interest amounting to ₹ 5,268 Lakhs charged for the period up to 31.03.2017 has been reversed during the year, the above is in view of the ongoing discussions with the bond holders for settlement/conversion of the outstanding FCCBs into equity and waiver of interest. (Read with note no. 55(a).

The Company entered into a Standstill Agreement on 11th February, 2016, wherein the standstill period was extended till 31st March, 2016. Pursuant to discussions with the Bondholders, the Company and certain Bondholders holding 75.56% of the principal amount of FCCBs, had further entered into a Standstill Agreement, pursuant to which, the participating Bondholders had agreed to Standstill their repayment of the principal and interest amount up till 15th May, 2017, subject to certain conditions, which also included remittance to them an amount equivalent to ₹15,000 Lakhs from the part proceeds of liquidity events of sale of 2 MTPA Nigrie Cement Grinding Unit and/or sale of entire shareholding of Sangam Power Generation Company Limited. to UPPCL/ UPRVUNL. The Reserve Bank of India vide its letter dated 26th April, 2017 had approved the proposal subject to the consent of the Bondholders and Joint Lender(s) Forum (JLF).

The Bondholders through their Solicitors/ International lawyers had conveyed vide letter dated 14th August, 2018 their in-principal approval for amendment of the terms and conditions of FCCBs, which includes conversion of FCCBs in to equity shares at a price of ₹12/- per share and waiver of accrued on bonds and the said proposal was to be implemented by 31st October, 2018. The Company had approached JLF for its approval in their meeting held on 3rd August, 2018. The Board of Directors in their meeting held on 31st August, 2018 and Shareholders of the Company in the Annual General Meeting held on 28th September, 2018 had approved the proposal to reset the original conversion price of ₹85.8139 per equity share to ₹12/- per share. The Company is in further discussions with Bondholder(s) for restructuring of outstanding amount of FCCBs. The Company has sought approval of Lender(s) on the above proposal and on receipt of approval the Company would proceed for further necessary action. The Company has engaged international consultants to enable the mandatory conversion of the outstanding principal amount of Bonds into equity shares or to implement such other restructuring that is agreed with Bondholders.

No conversion of the FCCBs has taken place up to 31.03.2019.

- (iii) Rupee Term Loan outstanding of ₹75,177 Lakhs (Previous year - ₹75,177 Lakhs) from JSW Energy Ltd who has paid the Rupee Term loan of ₹ 1,00,000 Lakhs to Axis bank who had disbursed the loan to the Company on the basis of Corporate guarantee given by JSW Energy Limited. However, as per agreement security for the loan to be created in favour of JSW Energy Limited. Loan of

₹ 75,177 Lakhs is to be paid as on 31.03.2019 to JSW Energy Limited and also Company has not provided Interest on outstanding unsecured loan aggregating to ₹ 9,548 Lakhs (including reversal of ₹ 526 Lakhs payable as on 31.03.2018) (Read with note no. 49 and 55(b)).

22.10 Prayagraj Power Generation Company Limited (PPGCL) (erstwhile subsidiary company) (As on 17.12.2017):

Security for Rupee Term Loan, ECB, Additional Term Loan-I and II and Optionally Convertible Sub Debt/ Short term loan and working capital

- (i) First charge on immovable & movable, present and future, assets of PPGCL.
- (ii) 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;
- (iii) 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;
- (iv) 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 inter parties to such Project Documents;
 - all the rights, title interest, benefits, claims and demands whatsoever of PPGCL in the Clearances;
 - all the rights, title, interest, benefits, claims and demands whatsoever, of PPGCL 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;
- (v) Pledge of shares by the Sponsor representing 88.51% (eighty eight point fifty one percent) of the total paid up capital of PPGCL.
As on 17.12.2017 Jaiprakash Power Ventures Ltd. had pledged 261,91,89,200 no. (previous year 253,91,89,200 no.) Equity Shares of PPGCL held by them, in favour of SBICAP Trustee Company Ltd.
- (vi) 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.
- (vii) Additional Security for Additional Loan-I and II:
An amount of ₹ 63,638 Lakhs part of Additional Loan-I and II is secured by personal Guarantee of Sh. Manoj Gaur Director of the Company.
- (viii) Additional Security for Optionally Convertible Short term loan:
Corporate Gaurantee of Jaiprakash Power Ventures Ltd. (Holding Company).
Personal Guarantee of Sh. Manoj Gaur Director of the Company.
- (ix) Security for Optionally Convertible Sub Debt :
Second charge on the assets secured for RTL, ECB, ATL-I & II and OCSL as per above and Corporate Gaurantee of Jaiprakash Power Ventures Ltd.(Holding Company).
- (x) The security for Rupee term loan, ECB loan, ATL-I, ATIL-II and OCSL rank pari passu for working capital limit (fund based and non fund based).

Repayments :

(i) Rupee Term Loan and ECB

Principal is to be repaid 75% (Seventy Five percent) of the Rupee loan in 40 equal quarterly instalments will start after a Mortatorium Period of 3 months from Scheduled Commercial Operation Date and is scheduled from 31.12.2017 till Sept 30, 2027 the entire balance of 25% (twenty five percent) shall be payable by a single bullet installment.

(ii) Additional Term Loan - I

Principal is to be repaid 75% (Seventy Five percent) of the Additional Term loan in 50 structured quarterly instalments will start after a Mortatorium Period of 12 months from Scheduled Commercial Operation Date and is scheduled from 30.09.2018 till Dec 31, 2030 the entire balance of 25% (twenty five percent) shall be payable by a single bullet installment.

(iii) Additional Term Loan - II

Principal is to be repaid 75% (Seventy Five percent) of the Additional Term loan in 50 structured quarterly instalments will start after a Mortatorium Period of 12 months from Scheduled Commercial Operation Date and is scheduled from 30.09.2018 till Dec 31, 2030 the entire balance of 25% (twenty five percent) shall be payable by a single bullet installment.

(iv) Optionally Convertible Sub Debt

Principal is to be repaid 24 Structured quarterly installment aggregating to 100% of the loan, Installments will start from 30.09.2019 (after a Mortatorium Period of 24 months from Scheduled Commercial Operation Date) till 30.06.2024.

(v) Optionally Convertible Short Term Loan

Principal is to be repaid 8 Structured quarterly installment aggregating to 100% of the loan, Installments will start from 31.12.2017 (after a Mortatorium Period of 3 months from Scheduled Commercial Operation Date) till 30.06.2019.

22.11 Jaypee Powergrid Limited (JPL) (Subsidiary of the Company)

Security for Rupee Term Loan

The Financial assistance sanctioned and disbursed by Banks of Rupee Term Loans of ₹ 70,000 Lakhs together with payment of all interest at the agreed rates, additional interest in case of default, liquidated damages, reimbursement of all costs, charges and expenses and any other amount due and payable to the Lenders, Facility agent, Security Trustee (IDBI Trusteeship Services Ltd.) etc. under the loan documents/ Financing documents are secured/ to be secured by:

- (i) hypothecation of JPL's movable assets (present and future), intangible assets including but not limited to the goodwill, undertaking and uncalled capital, revenues and receivables from Project or otherwise, assignment/ charge/ security interest of JPL's rights under each of the Project Documents, assignment and/or charge of all licenses, permits, approvals, construction and operating period insurance policies in respect of or in connection with the project, operating cash flows and also including without limitation, the rights, title and interest in the undertakings of the Company, stocks of raw materials, semi-finished and finished goods, consumable stores and all monies, securities, contractor guarantees, performance bonds and any letter of credit provided by any person in favour of the Lenders/Security Trustee etc. ranking pari-passu among all participating Banks and;
- (ii) secured by way of pledge of 30% of issued and paid up share capital of JPL i.e. 900 Lakhs equity shares of ₹ 10 each fully paid up of JPL held by Jaiprakash Power Ventures Limited (holding company) have been pledged in favour of Security Trustee.

Repayments :

- (i) Punjab National Bank, Central Bank of India and The J&K Bank Ltd.:
 Repayment in 46 equal quarterly instalments after a moratorium of 6 months from scheduled COD i.e. 31/12/2011 or project COD which ever is earlier. Repayment has commenced from June, 2012.
- (ii) State Bank of India:
 Repayment in 44 quarterly instalments after a moratorium of 12 months from COD. Repayment has commenced from March, 2013.

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 23		
Other financial liabilities		
Capital creditors *	59,399	59,399
Financial Liability Guarantee	-	152
Total	59,399	59,551

* including payable to related parties (refer note no. 58)

Note 24		
Provisions		
Provision for employee benefit		
Gratuity	57	-
Compensated absences	265	293
Mining provision	4,512	4,794
Total	4,834	5,087

Note 25		
Other non-current liabilities		
Deferred revenue		
Advance against depreciation		
Opening Balance	45,693	50,024
Add : Addition during the year	-	-
Less : Shown under other current liabilities	4,331	4,331
Total	41,362	45,693
Deferred liabilities	14,273	14,452
Total	55,635	60,145

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 26		
Borrowings (current)		
Secured		
Working capital from banks	93,773	93,985
Unsecured		
Rupee Loan - from others	75,177	75,177
Bank Overdraft	2,473	1,277
Total	171,423	170,439

Note : For Security , other terms and conditions and details of default, refer note no. 22.2(b), 22.3(b), 22.8(ii), 22.9(iii) and 22.10(x).

Note 27		
Trade payables (refer note no. 50)		
Due to Micro and small enterprises	1,885	-
Others*	29,005	31,873
Total	30,890	31,873

* including payable to related parties (refer note no. 58)

Note 28		
Other financial liabilities		
Current maturities of long-term debt;		
Secured		
Term loans	293,456	256,913
From financial institutions	4,307	3,137
Term loans (foreign currency)		
From financial institution	-	-
External Commercial Borrowing	-	-
Unsecured		
Government of uttarakhand	1,000	1,000
Foreign currency convertible bond	70,620	66,269
Interest accrued & due on borrowings	335,691	261,708
Interest accrued but not due on borrowings	6,600	10,592
Book Overdraft	-	2
Capital creditors	95,561	109,377
Other expenses payables	30,773	8,858
Due to staff	882	961
Financial Liability Guarantee	152	365
Total	839,042	719,182

Note 29		
Other current liabilities		
TDS payable	260	179
Excise, sales tax, etc., payable	2,057	1,912
Energy development cess & duty payable	4,956	3,821
PF payable	85	64
Advance against depreciation	4,331	4,331
Total	11,689	10,307

Note 30		
Provisions		
Provision for employee benefit		
Compensated absences	23	25
Gratuity	339	275
Provision for transmission tariff	7,181	4,181
Provision others	9	10
Total	7,551	4,491

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 31		
Current tax liabilities (net)		
Provision for Income tax	601	31
Total	601	31

Particulars	Year ended as at March 31, 2019	Year ended as at March 31, 2018
Note 32		
Revenue from operation		
Sale of products		
Electrical energy	370,279	466,018
Cement	1,537	2,943
Coal	30,120	30,474
Transmission Tariff	15,922	16,505
	417,858	515,940
Other operating revenues		
Sale of verified emission reduction (VERs)	2	2
Sale of fly ash / bags	3,298	3,582
	3,299	3,584
Less : Captive transfer/consumption		
Electrical energy	106	211
Cement	76	-
Fly ash	1,694	1,152
Coal	30,120	30,474
	31,996	31,837
Total	389,162	487,687

Revenue from Contracts with Customers disaggregated based on nature of product or services

Particulars	As at March 31, 2019	As at March 31, 2018
Sale of products		
Electrical energy	370,279	466,018
Cement	1,537	2,943
Coal	30,120	30,474
Transmission Traiff	15,922	16,505
	417,858	515,940
Other operating revenues		
Sale of verified emission reduction (VERs)	2	2
Sale of fly ash / bags	3,298	3,582
	3,299	3,584
Captive transfer/consumption		
Electrical energy	106	211
Cement	1,770	1,152
Coal	30,120	30,474
	31,996	31,837

Revenue from Contracts with Customers disaggregated based on geography

Particulars	As at March 31, 2019	As at March 31, 2018
Domestic	382,537	476,423
Exports	6,625	11,264
Total	389,162	487,687

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Particulars	As at March 31, 2019	As at March 31, 2018
Detail of revenue from Sale of products		
Electrical energy	387,198	472,128
Cement	1,537	2,943
Coal	30,120	30,474
Transmission Traiff	20,248	19,022
	439,103	524,567
Less :		
Rabate on sale of energy	7,075	4,804
Adjustment on account of MYT/true up/Other (refer Note No. 52)	14,170	3,825
	21,245	8,629
Net Sale	417,858	515,939

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March, 2019, other than those meeting the exclusion criteria mentioned above.

Particulars	Year ended as at March 31, 2019	Year ended as at March 31, 2018
Note 33		
Other income		
Exchange rate fluctuation(net)	217	-
Interest on bank deposits	1,207	419
Interest on Income tax refund	86	620
Interest other	7,106	-
Dividend received	-	-
Other non-operating income		
Insurance claim receipts	2	241
Excess provision written back	529	96
Profit on sale of fixed assets	-	188
Other Income	458	9,729
Financial Guarantee Income	556	365
Miscellaneous income	1,158	23,761
Total	11,319	35,419

(₹ in Lakhs)

Particulars	Year ended as at March 31, 2019	Year ended as at March 31, 2018
Note 34		
Cost of operation and maintenance		
Cost of fuel	215,150	267,030
Transmission charges	13,768	17,382
Operation & maintenance expenses	12,165	15,305
Repair & maintenance- plant & machinery	3,786	3,617
Repair & maintenance- buildings	111	346
Raw material consumed	15,833	15,457
Packing & forwarding	118	204
Insurance (plant & machinery)	1,698	2,773
Stores, spares & tools consumed	5,575	8,129
Less : Cost of self/consumption/ transfer	31,996	31,837
Total	236,208	298,406

Note 35		
Change in inventory		
Opening stock		
Work-in-progress	5	-
Finished goods	186	8
	191	8
Closing stock		
Work-in-progress	-	5
Finished goods	7	186
	7	191
Add/(Less): Impact of excise duty on finished goods	-	-
Total	184	(183)

Note 36		
Employee benefit expense		
Salaries and wages	9,320	12,297
Contribution to provident and other funds	576	525
Gratuity	102	107
Staff welfare	462	586
Compensated absence expenses	32	48
Total	10,492	13,563

Note 37		
Finance cost		
Interest		
Foreign currency convertible bonds	-	-
Foreign currency loan	-	1,197
Term loan	136,798	247,101
Working capital	7,242	7,746
Other interest	2,887	2,645
Financial charges		
Front end fee & other charges	488	2,686
Total	147,415	261,375

(₹ in Lakhs)

Particulars	Year ended as at March 31, 2019	Year ended as at March 31, 2018
Note 38		
Depreciation and amortization expense		
Depreciation on tangible assets	51,238	80,320
Amortization of intangible assets	1,569	1,569
Total	52,807	81,889

Note 39		
Other expenses		
Consultancy, legal & professional fee	1,413	1,412
Cost audit fees	2	4
Bad debts/other debit balances written off	455	-
Director's sitting fee	46	54
Power, water and electricity charges	547	572
Loss on fixed assets	1	-
Miscellaneous expenses	5,746	6,526
Unwinding cost (Mark to market)	-	4,300
Rent	330	202
Exchange rate fluctuation(net)	11	7
Sundry assets and CWIP written off	366	-
Taxes & fees	193	427
Corporate Social Responsibility	270	264
Allowance for bad & doubtful debt	-	2,545
Provision for Doubtful advance	-	7,100
Total	9,380	23,413

Note 40 - Income Tax

The major components of income tax expenses for the year ended 31st March, 2019 and 31st March, 2018 are :

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Income Tax Expense :		
Current Tax :		
Current Income Tax Charge	1,408	1,325
MAT credit entitlement	(1,278)	(1,239)
Income tax of earlier years	423	(526)
MAT credit entitlement of earlier years	4,072	8,522
Total (a)	4,625	8,082
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(19,656)	(25,730)
Total (b)	(19,656)	(25,730)
Total (a + b)	(15,031)	(17,648)

The income tax expense for the year can be reconcile to the accounting profit/(loss) as follows :

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit / (Loss) before tax as Statement of Profit and Loss	(50,737)	(186,682)
Enacted tax rate [%]	34.944	34.944
Income tax using the Company's domestic tax rate	(17,729)	(65,234)
Tax effect of :		
i) Effect of Incremental depreciation / allowance allowable on assets	(415)	(431)
ii) Tax effect due to exempted income	-	-
iii) Deferred tax impact due to Conversion of Compound Financial Instrument	-	(6,253)
iii) Deferred Tax not recognised on subsidiaries loss	274	45,114
iv) Effect of non-deductible expenses	59	55
v) Others	(1,715)	1,105
vi) Income tax of earlier years	423	(526)
vii) MAT credit entitlement of earlier years	4,072	8,522
Total income tax expense recognised in Statement of Profit and Loss	(15,031)	(17,648)
	29.62%	9.45%

Note 41

The Consolidated Financial Statements present the Consolidated Accounts of Jaiprakash Power Ventures Limited with its following Subsidiaries:

Sl. No.	Particulars	Country of Incorporation	Proportion of Ownership Interest	
			Current Period	Previous Period
(i)	Jaypee Powergrid Limited (JV Subsidiary)	India	74%	74%
(ii)	Sangam Power Generation Company Limited	India	100%	100%
(iii)	Jaypee Arunachal Power Limited (JV Subsidiary)	India	100%	100%
(iv)	Jaypee Meghalaya Power Limited	India	100%	100%
(v)	Bina Power Supply Limited	India	99%	99%
(vi)	Prayagraj Power Generation Company Limited (Up to 17.12.2017) *	India	Note No 51(b)	Note No 51(b)

* Prayagraj Power Generation Company Limited (PPGCL) ceased to be subsidiary of the Company w.e.f 18th December, 2017. Profit/(loss), assets liabilities and other financial impact till / as on 17th December, 2017 are carried over for consolidation for the financial year ended March 31st , 2019 (read with note no. 51(b) of the consolidated financial statements).

Note 42

Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose, the Company has disclosed such Policies and Notes in the individual financial statements, which fairly present the needed disclosures.

Note 43

Contingent Liabilities and Claims against the Company (to the extent not provided for)

(₹ in Lakhs)

	Particulars	As at March 31, 2019	As at March 31, 2018
(a)	Outstanding amount of Bank Guarantee	20,770	23,100
	Margin Money against above	2,983	1,790
	Outstanding amount of Letter of Credit	402	458
	Margin Money against above	426	146
(b)	Claims against the Company not acknowledged as debts.	12,454	12,672
(c)	i) Disputed Entry Tax under appeal (at Bina TPP, Nigrie STPP & Prayagraj Power Generation Company Ltd.)	25,454	24,646
	ii) Amount deposited under protest	9,527	8,527
	iii) Bank Guarantees submitted against entry Tax demand under protest included in (a) above	39	39
(d)	Disputed amount of Green Energy Cess & Water tax (refer note no.47)	8,412	5,923
(e)	i) Disputed amount of MP VAT at Nigrie Cement Grinding Unit	144	144
	ii) Amount deposited under protest	36	36
(f)	Disputed amount of Electricity Duty at Amelia Coal Mine	279	-
(g)	i) Income tax matters under appeal	1,411	1,961
	ii)Refund/ Income tax deposited adjusted against above	77	18
(h)	Corporate Guarantees:		
	(i) The Company has given Corporate Guarantee of US\$ 1,500 Lakhs (Previous year US\$ 1,500 Lakhs) in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is associate).The principal amount of loan outstanding of US\$ 1,300 Lakhs) has been converted to rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016. The principal amount of loan outstanding as on 31st March, 2019 was ₹70,333 Lakhs (Previous year ₹84,557 Lakhs).		
	(ii) The Company has given Corporate Guarantee of ₹50,000 Lakhs (Previous year ₹ 50,000 Lakhs) in favour of State Bank of India, for Optionally Convertible Sub Debt underwritten/ granted by them to Prayagraj Power Generation Company Limited (PPGCL) (erstwhile subsidiary of the Company).The principal amount of loan outstanding as on 31st March, 2019 was ₹50,000 Lakhs (Previous Year-₹50,000 Lakhs).		

	(iii) The Company has given Corporate Guarantee of ₹60,000 Lakhs (Previous year ₹ 60,000 Lakhs) in favour of State Bank of India, for Optionally Convertible Short Term Loan granted by them to Prayagraj Power Generation Company Limited (PPGCL) (erstwhile subsidiary of the Company). The principal amount of loan outstanding as on 31st March, 2019 was ₹60,000 Lakhs (Previous Year-₹60,000 Lakhs). (iv) Fair valuation in respect of above guarantees as at 31st March, 2019, as per applicable Ind-AS 113 has not been done. However, in the opinion of the Management there will be no material impact on the fair valuation of the above mentioned guarantees on the financial statements/ statement of affairs.
(i)	In previous year the Company has given Sponsor Undertaking in favour of Deutsche Bank AG for Working Capital Facility of ₹60,000 Lakhs (Initial Working Capital facility of ₹33,500 Lakhs with green shoe option of additional facility of ₹26,500 Lakhs) sanctioned by them to Prayagraj Power Generation Company Limited (erstwhile subsidiary of the Company). Deutsche Bank AG has yet to disburse Working Capital Facility as on 31.03.2019.
(j)	JPVL had executed Bulk Power Transmission Agreement for long term open access (LTOA) with Power Grid Corporation of India Ltd. (PGCIL) for transmission of power from Nigrie STPP and Bina TPP. Due to cancellation of coal mines & after re bidding of coal mines which allowed usage of 85% of coal for Long term PPAs only in respect of JNSTPP. As per change in coal policy, FSAs were entered for the quantity of coal to the extent required for generation of power for supplying to DISCOMs under long term PPA in respect of Bina TPP. There was no assured supply of coal for the capacities of Plants and these events have resulted in material change in sale of power of the Nigrie STPP and Bina TPP. JPVL had requested PGCIL for relinquishing of LTOA in respect of Bina TPP and Nigrie STPP for the part of sale of power without any payments because of force majeure events i.e cancellation of coal mines and change in coal policy. The matter is sub-judice and charges for relinquishment are yet to be determined.
(k)	Prayagraj Power Generation Company Limited (PPGCL) as on 17.12.2017:
	a) Post reconciliation of Uttar Pradesh Power Corporation Ltd (UPPCL) account as on 17.12.2017 it was found that UPPCL has levied and deducted a penalty of ₹3,099 Lakhs in the previous financial year 2016-17 on account of low plant availability. This matter being also to be referred to respective authorities on the grounds attributable to non availability of coal.
	b) The expected penalty that could be levied by UPPCL for the period from 01.04.2017 to 17.12.2017 on account of low plant availability in accordance with the terms & conditions of PPA may be to the tune of ₹9,420 Lakhs.
	c) Prayagraj Power Generation Company Limited (erstwhile subsidiary of the Company) has accounted for the Interest on various types of Loans i.e. RTL / ATL I / ATL II in its books of accounts at sanctioned rate of interest which is at variance with the rate charged by some lenders at higher rate. The rate so charged in the accounts on various loans has already been accepted and approved by majority of Lenders including the State Bank of India (Lead Bank) in their JLF held on 28/03/2017. Such variations in interest rate may create an additional expected interest obligation of ₹9,800 Lakhs (approx).

(l)	In Sangam Power Generation Company Ltd (SPGCL), the Income Tax Authority had demanded Income Tax on Interest Income for the assessment year 2011-12 and 2012-13 and the case was decided in favour of the Income Tax Department in the Hon'ble High Court of Lucknow. Further the company decided not to file appeal against the order in the higher court. Accordingly, the Company had accounted provision for Income Tax and Interest thereon amounting to ₹ 397 Lakhs and ₹ 117 Lakhs respectively as per order passed by the assessing authority. SPGCL has not accounted for interest on the income tax & interest thereon payable as per Income Tax Order from the date of Order till 31st March, 2019.
(m)	In Sangam Power Generation Company Ltd (SPGCL), The Uttar Pradesh Power Corporation Limited (UPPCL) vide letter dated March 05, 2019 issued preliminary default notice under Article 14 read with Article 4.6 of the Power Purchase Agreement and demanded certain compensation, as liquidated damages. However, the company vide its letter dated March 14, 2019, refuted that no claims lies in favour of UPPCL/Procure(s) as UPPCL/Procure(s) have admittedly defaulted in fulfilling its obligations under the RFQ/RFP/PPA, by not handling over the possession of the requisite land to SPGCL without any encumbrances. The company denied each and every allegation made and the claims placed for the LDs being untenable under law.

Note 44

(a) Commitments:

		(₹ in Lakhs)	
Particulars		As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	INR	28,652	28,345
	Euro	1	1

(b) Operating Lease :

The Holding Company has taken Land for its plants under operating leases expiring within the range of 9-21 years. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated. Commitments for minimum lease payments in relation to operating leases are payable as under :

	Particulars	Financial Year 2018-19	Financial Year 2017-18
(i)	Within one year	105	105
(ii)	Later than one year but not later than five years	523	523
(iii)	Later than five years	1,095	1,200

Note 45

Financial Commitments for Subsidiaries:

The Company along with its associates is to infuse equity in Jaypee Arunachal Power Ltd. (JAPL) and Jaypee Meghalaya Power Ltd. (JMPL) JV subsidiary & subsidiary company respectively to the extent of 89% and 74% respectively. JAPL is in process of implementing 2700 MW Lower Siang HEP & 500 MW Hironag HEP in the state of Arunachal Pradesh and JMPL is implementing 450 MW Kynshi II HEP and 270 MW Umngot HEP in the state of Meghalaya. The balance equity amount to be contributed by respective State Governments. State Government of Meghalaya has advised that the 270 MW Umngot HEP will not be operationalised till further Orders. Till 31st March, 2019 the company has made total investment of amounting to ₹22,852 Lakhs (Previous Year ₹22,842 Lakhs) in JAPL and of ₹841 Lakhs (Previous Year ₹838 Lakhs) in JMPL.

Note 46

Disputed Entry Tax

The Company has not made provision against Entry Tax in respect of Bina TPP and Nigrie STPP (including Nigrie Cement Grinding Unit) of amounting to ₹12,341 Lakhs (Previous year ₹ 11,533 Lakhs) and ₹9,074 Lakhs (Previous year ₹ 9,074 Lakhs) respectively and interest thereon (Interest impact unascertainable). The concerned authority once issued the exemption certificate in respect of Bina TPP for exemption of entry tax later on cancelled and in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility of exemption from payment of Entry Tax is pending, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the entry tax demand, till date ₹1,946 Lakhs (Previous year ₹1946 Lakhs) and ₹3,580 Lakhs (Previous year ₹ 2,580 Lakhs) has been deposited (and shown as part of other non-current assets) in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) respectively which is in the opinion of the management good and recoverable.

Note 47

(a) Disputed Green Energy Cess & Water Tax (Vishnuprayag HEP)

Company has not made the provision amounting to ₹5,923 Lakhs (Previous year ₹4,246 Lakhs) and ₹2,489 Lakhs (Previous year ₹1,677 Lakhs) of Green Energy Cess and Water Tax respectively against the demand and an appeal filed before The Hon'ble High Court of Uttarakhand at Nainital which has granted stay in January, 2017. Currently matter is pending in the Hon'ble High Court of Uttarakhand at Nainital. The Management is confident that no demand will be crystallized due to the amended implementation agreement dated 22nd March, 2003 in which it has mentioned that Vishnuprayag HEP, being a run of the river scheme, shall utilize the flowing water of the river to generate electricity. Such right to utilize water available upstream of the project are granted by Government of Uttaranchal for non-consumptive use without charging any royalty, duty, cess or levy of any kind.

(b) Revised design energy relating to Vishnuprayag HEP is calculated by the management considering release of minimum average water flow from river during the lean season w.e.f 03.10.2018, as per Hon'ble NGT Order dated June 05, 2018, which is more than the release of water flow as mentioned in the PPA. Petition for approval of revision in design energy, saleable design energy and change in incentive towards the secondary energy as well in the terms of PPA, was filed before "The Uttar Pradesh Electricity Regulatory commission (UPERC), Lucknow, which is pending for consideration. Company therefore has considered/taken the effect in the revenue due to revision of design energy, saleable design energy and change in incentive towards the secondary energy.

Note 48

Based on the report of a consultant, the Chief Engineer PPAD of Uttar Pradesh Power Corporation Ltd. (UPPCL) had proposed a recovery in phased manner till October, 2024 of ₹19,918 Lakhs and interest thereon as excess payment made to the Company in earlier years towards income tax and secondary energy charges and held back ₹ 5,169 Lakhs upto March 2019 (Previous year ₹1,819 Lakhs). Based on the legal opinion obtained by the Company that action of UPPCL is not as per the terms of the power purchase agreement (PPA), the Company has filed a petition with Uttar Pradesh Electricity Regulatory Commission against UPPCL for the aforesaid recovery. However, till the issue is resolved the Company is accepting payments after heldback, for smooth operations of Vishnuprayag HEP. The management is confident for recovery from UPPCL of the said amount.

Note 49

Capacity linked consideration from JSW Energy Ltd. on receipt of enhanced capacity approval for Karcham Wangtoo Hydro Electric Plant (KWHEP) from 1,000 MW to 1091 MW.

- In earlier years, Karcham Wangtoo Hydro Electric Plant (KWHEP) and Baspa Hydro Electric Plant were transferred to Himachal Baspa Power Company Limited (HBPCL) as per Scheme of Arrangement sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla, which is effective from dated 01st September, 2015. Pursuant to this as per security purchase agreement (SPA) dated 16th November, 2014, the entire Securities (Shares and Debentures) issued by HBPCL to the Company were transferred/ sold to JSW Energy Ltd. (buyer/ JSW Energy). The buyer shall pay to the Company ₹ 30,000 Lakhs on receipts of approval of CEA / MOEF for installed capacity of KWHEP at 1091 MW or such other higher capacity within the 5 years after closing date i.e. 01st September, 2015 as per amended SPA dated 29th December, 2017.
- As per amendment to SPA dated 29th December, 2017 signed with JSW Energy the amount receivable (the buyer) on enhancement of capacity shall be set off against the amount of loan payable back (₹75,177 Lakhs) by the Company, which was received from buyer in earlier year.

Note 50

Disclosure as required under Notification No. G.S.R.(E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs w.r.t MSME (As certified by the Management):

Particulars		Financial Year 2018-19	Financial Year 2017-18
(a)	The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
	- Principal Amount	3,702	Nil
	- Interest Amount	7	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 suppliers beyond the appointed day.	Nil	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) 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	7	Nil
(e)	The amount of further interest remaining due and payable even in the succeeding period, 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 51

- (a) No provision for diminution in value against investment in JPVL trust amounting to ₹1,98,594 Lakhs (Previous Year ₹1,98,594 Lakhs) which in turn holding investment in the Company has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims and has concluded that no provision against diminution is necessary at this stage.

(b) **Investment in Prayagraj Power Generation Company Limited:**

The Company has made investment of ₹2,92,800 lakhs (Previous Year ₹2,89,038 Lakhs) (Including investment and loan component of compound financial instrument- Optionally Convertible Preference Shares and deferred tax asset) (26,192 lakhs equity shares of ₹ 10/- each fully paid and 2,700 Lakhs Optionally Convertible Preference Shares of ₹10/- each fully paid) in Prayagraj Power Generation Co. Ltd. (PPGCL) (erstwhile Subsidiary of Company). The entire shares were pledged with Security Trustees, SBI Cap Trustee Company Ltd., as collateral security for the financial assistance granted by lenders to PPGCL. Security Trustee for lender(s) of PPGCL has invoked the entire pledged shares of PPGCL on 18th December, 2017 held by the Company due to default in payment of interest to banks/ financial institutions because of unsatisfactory operations mainly due to paucity of working capital limits etc. Consequently upon invocation of entire pledged shares, PPGCL ceased to be subsidiary of the Company w.e.f 18th December, 2017.

Pursuant to invocations of pledged shares the Lead Bank (SBI) of PPGCL had invited the bids for sale of shares and issued letter of intent to Resurgent Power Ventures Pte Ltd. (Resurgent Power) being the highest bidder for acquisition of stake in PPGCL. A share purchase agreement (SPA) dated 13.11.2018 has been executed between Lenders, purchaser, investor, PPGCL and Security Trustees for transfer of stake in PPGCL. SBI had also filed an insolvency application for PPGCL before NCLT Allahabad. In terms of SPA, State Bank of India approached UPPCL/ UPERC for its approval for transfer of shares /change in Management. UPERC vide its Order dated 29th March, 2019 approved the change in Management subject to certain conditions. Pending disposal/ transfer of shares by the lenders as stated above, no provision has been considered necessary in these financial statements by the management. Keeping in view the above, the entire amount of investment in PPGCL of ₹2,89,590 Lakhs (Including Investment and loan component of compound financial instrument- Optionally Convertible Preference Shares excluding deferred tax asset) is shown as Current Investments and Current Financial Assets-Loans. Also in these consolidated financial statements no impact has been carried out as stated below in (i) and (ii) and same been carried over in current year from the previous year's financial statements and same will be given effect on transfer of shares by the lenders/settlement of account of the Company:

- (i) Property, plant and equipment (including CWIP) ₹14,99,060 Lakhs, financial assets-non current ₹ 845 Lakhs, other non current assets ₹ 3,650 Lakhs, financial assets-current ₹72,059 Lakhs & other current assets ₹23,697 Lakhs;
- (ii) Financial liabilities-non current ₹10,95,636 Lakhs, other non current liabilities ₹ 13,560 Lakhs, financial liabilities-current ₹ 330,011 Lakhs & other current liabilities ₹ 158 Lakhs.

(c) **Investment in Sangam Power Generation Company Limited (SPGCL)**

Sangam Power Generation Company Limited was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Limited (UPPCL) in earlier years, for the implementation of 1320 MW (2 x 660 MW) Thermal Power Project (with provision to add one additional unit of 660 MW) in Tehsil Karchana of District Allahabad, Uttar Pradesh. SPGCL executed Deed of Conveyance with Uttar Pradesh Power Corporation Limited (UPPCL) but the District Administration could not hand over physical possession of land to SPGCL and hence, no physical activity could be

started for the implementation of Project. SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement is rendered void and cannot be enforced.

Expenditure incurred during the construction and incidental to setting up of the project, capital advances and other financial assets by Sangam Power Generation Company Limited (SPGCL), a subsidiary of the Company for development of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh, have been carried forward as 'Capital Work in progress' and the Net Worth has been eroded significantly as on 31st March 2019. In view of abnormal delay in handling over the possession of land, SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement is rendered void and cannot be enforced.

The matter was considered by UPPCL and a Committee was constituted under the Chairmanship of Managing Director, Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited for amicably closing the Power Purchase Agreement (PPA) and in this regard as advised, draft of Share Purchase Agreement (SPA), as prepared by Company's Legal Counsel, was sent to UPPCL/ UPRVUNL for their approval. There was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and filed a petition before Hon'ble UPERC for release of performance bank guarantee and also for payment of claim lodged of ₹ 1,15,722 lakh. Accordingly, the management does not expect any material adjustment in the carrying value of assets including capital work in progress.

The Company has made investment of ₹55,207 Lakhs in SPGCL up to 31st March, 2019. Where no provision is considered necessary by the management, keeping in view the above stated facts and considering value of assets/ claims.

Note 52

(a) **Jaypee Bina Thermal Power Plant (JBTPP):**

Capacity charges of JBTPP for FY 2016-17, 2017-18 & FY 2018-19 is determined by MPERC vide MYT Order dated 08-08-2016. Accordingly, JBTPP raised invoice on Madhya Pradesh Power Management Co. Limited (MPPMCL) during FY 2016-17, FY 2017-18 & FY 2018-19. Capacity charges so determined being subject to true up on the basis of audited accounts. JBTPP had filed a True up Petition for FY 2016-17 which resulted in recovery in its favour of ₹ 5.12 Crores on account of differential capacity charges vide Order dated 24.05.2018. Differential Capacity Charges of ₹ 5.12 Crores along with Interest of ₹ 1.03 Crores was raised on MPPMCL which was duly paid by MPPMCL. JBTPP has also filed a True up Petition for FY 2017-18 before Hon'ble MPERC and proceedings for the same are in progress. Adjustment, if any, will be accounted for on receipt of the final order(s).

JBTPP has filed the following petitions and proceedings for the same are in progress:

- (i) Appeals with APTEL against Trueup Order for Tariff of FY 2014-15, FY2015-16 and FY 2016-17.
- (ii) JBTPP - Determination of Capital Cost – Appeal filed before APTEL:

MPERC had determined capital cost of JBTPP at ₹3471.73 Crores as on 31.03.2014 vide Order dated 26.11.2014. While determining the same MPERC disallowed ₹13.24 Crores from Capital Cost and this disallowed cost was not considered for the purpose of tariff determination. The disallowance of Capital cost was challenged before APTEL and this issue was remanded back to MPERC. Company again filed the Remand Petition before MPERC where ₹ 4.01 Crores was added to the Capital Cost vide MPERC Order dated 04-12-2017.

However, the Company had again filed appeal before APTEL for balance ₹ 9.23 Crores against the said Order wherein Hon'ble APTEL vide its Order dated 23-04-2019 again remanded the matter back to MPERC.

(b) Jaypee Nigrie Super Thermal Power Plant (JNSTPP):

Jaypee Nigrie Super Thermal Power Plant (JNSTPP) raised invoices during FY 2016-17, 2017-18 and FY 2018-19 for capacity charges on the basis of Tariff of FY2015-16 approved vide Order dated 24-05-2017. Subsequently, Capacity Charges for FY 2016-17, 2017-18 and 2018-19 are approved by MPERC vide Order dated 29.11.2018. According to which the net excess amount paid to the Company has to be refunded back by the Company and has been accordingly accounted for of amounting to ₹11,226 Lakhs (net of recovery) in current year by charge to revenue. True up of tariff of FY 2015-16 vide Order dated 20-07-2018 resulted in recovery of ₹ 68.28 Crores (Differential Capacity Charges of ₹ 49.91 Crores plus Interest of ₹ 18.37 Crores) in favour of JNSTPP and accounted for in revenue for the year ended 31st March, 2019.

JNSTPP has filed the following petitions and proceedings for the same are in progress:

- (i) Appeals with APTEL against Trueup Order for Tariff of FY2015-16.
- (ii) Appeal with APTEL for disallowance in Tariff by MPERC in MYT Order for the period FY2016-17 to FY2018-19.
- (iii) Appeal with APTEL for disallowance of capital cost by MPERC in determination of capital cost vide Order dated 24.05.2017.
- (iv) During current year, Madhya Pradesh Electricity Regulatory Commission (MPERC) vide its order dated 29th November 2018 has determined the MYT for the period FY 2016-19 for JNSTPP. According to which the net excess amount paid to the company has to be refunded back by the Company, which has been accounted during the year.
- (v) On the auction of certain coal mines by the Central Government in earlier year, as per the provisions of rules framed thereunder, the Amelia (North) Coal Mines was allotted to JPVL for the end use of power generation at JNSTPP.

Additional premium is in the nature of charge payable for getting the right to mine coal from the captive coal mine allocated to the Company, and accordingly has been treated as capital cost contribution, pending approval of the regulatory commission. Presently Company's claim for treatment of additional premium of ₹ 612/- per MT on coal (Captive coal consumed) as part of capital cost to be included as part of Capacity charges is subjudice. Accordingly, the payment made for Additional Premium has been reflected as Expenditure in the books of accounts of the company as a matter of principal of prudence. In the opinion of the management, the company has credible good case and presently same is pending before the Hon'ble Court. The treatment of amount paid towards Additional Premium will be revised accordingly for the purposes of Capacity Charge Calculation on final settlement/decision of the Court.

(c) Vishnuprayag Hydro Electric power plant (VHEP)

In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2019 based on final tariff computed in accordance with Power Purchase Agreement (PPA) and various orders of UPERC.

(d) Tariff/ Billing/ True up (Jaypee Powergrid Limited)

- (i) Transmission Tariff revenue has been booked according to Final Tariff Order dt. 07/05/2015 issued by CERC for the block period 2009-14 approving project cost of ₹ 93,968 Lakhs as against actual cost of ₹ 1,00,700 Lakhs. In response to the Company's review petition challenging the approval of project cost at reduced level, CERC had passed a review order dt. 24/02/2017 and had accepted most of the Company's contentions subject to submission of required information at the time of trueing up. Accordingly, the Company has now filed a trueing up petition for the block period 2009-14 along with the petition for the tariff

determination for the block period 2014-19 in September 2017.

- (ii) An adjustment of ₹ 3,000 Lakhs, being the difference of interest claim as per Tariff Petition for the year 2018-19 pertaining to block period 2014-19 and interest actually being received as per final tariff order dated 07.05.2015 for financial year 2013-14 (on which current billing is made) has been made in the books to bring it in line with the actual tariff receivable in the current year.
- (iii) Transmission tariff (including incentive) of ₹4,698 Lakhs for the last quarter of current year has been recognized provisionally based on site verification, as the Certificate of Availability of transmission system by NRPC is pending for Certification and will be adjusted, if necessary in the next financial year.

Note 53

In view of fair value for all fixed assets of power plants (Jaypee Nigrie Super Thermal Power Plant and Jaypee Bina Thermal Power Plant) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement in the value of property, plant and equipment (including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors.

Note 54 Jaypee Nigrie Cement Grinding Unit

2.0 MTPA cement grinding unit of the Company namely Jaypee Nigrie Cement Grinding Unit (JNGGU) which commenced commercial operation in June, 2015 and is presently not operating in full capacity and incurring operational losses.

In the previous year, the Company had signed an agreement dated 31st May, 2017 with Orient Cement Limited (OCL) for sale of aforesaid unit as a going concern basis at an estimated enterprise value of ₹ 50,000 Lakhs subject to compliance of certain terms and conditions stated in the agreement. The said agreement has been terminated by OCL during the year, as the closing of transactions could not take place with in expiry of twelve months from the execution date. Fair value of JNGGU being excess as compared to the carrying value, as estimated by a technical valuer, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement.

Note 55

- (a) Interest amounting to ₹14,830 Lakhs up to 31st March, 2019 (including ₹4,944 Lakhs and ₹4,618 Lakhs for the year ended 31st March, 2019 and 31st March, 2018 respectively) has not been provided on outstanding Foreign Currency Convertible Bonds (FCCBs). During the year interest provided on FCCBs in earlier period has been written back, The reversal of the interest of ₹5,268 Lakhs charged in previous years has been treated as Exceptional item during current year. The above is in view of the ongoing discussions with the Bondholders for settlement/conversion of the outstanding FCCBs into equity and waiver of interest (read with Note no.22.7 & 22.9(ii)). On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods.
- (b) In view of the on going discussions with JSW Energy Ltd (unsecured lender) for settlement, interest amounting to ₹9,548 lakhs (including reversal of ₹526 Lakhs payable as on 31.03.2018) has not been provided on unsecured loan up to 31.03.2019 (read with Note no.22.7 and 49).
- (c) Penal interest of ₹10,577 Lakhs (Previous Year ₹3,041 Lakhs) has not been provided on certain loans in these financial statements as majority of the lenders / banks did not confirm balances / charge penal interest in view of the facility granted to the Company by them has been classified as NPA (read with Note no.22.7. The above amount will be accounted as expense subject to payment, if any in the relevant subsequent period.

Note 56

The Company (Holding Company) has incurred losses and as current liabilities

exceed current assets in the past few years due to continuous losses. The Company expects to meet its financial obligations based on the resolution/revival plan under implementation by Lender(s) (read with note no.22.7) and expected revenue generation from sale of energy under long term PPAs/Merchant sales etc. as may be required to sustain its operations on a going concern basis. Therefore, it is considered appropriate by the management to prepare financial statements on going concern basis.

Note 57

- (a) Pending confirmations/reconciliation of balances of certain secured and unsecured loans & borrowings, balances with banks including certain fixed deposits, trade receivables, trade payables (including micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances, deferred tax and inventory lying with third parties /in transit. The management is in the process of reconciliation /confirmation of the same and is confident that there will not be any material impact on the loss for the year and the state of affairs of the Company on such reconciliation /confirmation.
- (b) In view of the financial constraints and to get longer credit period the company is procuring Coal for power generation by making arrangement with coal handling agents (CHAs) (who engaged for lifting and transportation of Coal from different collieries). Sometimes there have been delays in supply of Coal by CHA(s) as they had to procure coal from mines located at distance places and having substantial value and volume and also quality variance. The management is in process to further strengthen its internal control over handling /transportation, receipt, consumption etc of coal through process automation. Also, the Company has regular system of physical verification which is carried out by independent third party.
- (c) Overdue

Receivables of amounting to ₹ 22,432 Lakhs for which management has initiated legal and other persuasive action for the recovery and confident about the recovery/realisation of the same. Accordingly these been considered good and realisable.

Note 58

Related Party Disclosures, as required in terms of Indian Accounting Standard [Ind AS] 24' are given below:

- (1) **Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)**

- (a) **Entity to whom the Company is an Associate Company:**

Jaiprakash Associates Limited (JAL) (w.e.f. 18.02.2017)

- (b) **Other Related parties:**

- (1) Jaypee Infratech Limited (JIL)
- (2) Bhilai Jaypee Cement Limited
- (3) Himalyan Expressway Limited
- (4) Gujarat Jaypee Cement & Infrastructure Limited
- (5) Jaypee Ganga Infrastructure Corporation Limited
- (6) Jaypee Agra Vikas Limited
- (7) Jaypee Fertilizers & Industries Limited (JFIL)
- (8) Jaypee Cement Corporation Limited (JCCL)
- (9) Himalyaputra Aviation Limited (HAL)
- (10) Jaypee Assam Cement Limited
- (11) Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited)

- (12) Jaypee Healthcare Limited
- (13) Jaypee Cement Hockey (India) Limited
- (14) Jaiprakash Agri Initiatives Company Limited

Note: The Company and its subsidiary companies (as per 'b' above) ceased to be a subsidiaries of JAL as the Company allotted 51% of its share capital to its various lenders on 18.02.2017 and consequently, JAL's holding in JPVL reduced to 29.74%. Accordingly, fourteen subsidiaries of JAL S.No.1 to 14 as mentioned above also ceased to be fellow subsidiaries of the Company from that date and become other related parties.

- (15) Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna Expressway Tolling Private Limited) (subsidiary of JAL w.e.f. 25.03.2017 & wholly owned subsidiary of JAL w.e.f. 20.04.2017)
- (16) Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (JV Associate Co. till 25.07.17. It became subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.17)
- (17) Kanpur Fertilizers & Cement Limited (JV Associate Co. till 25.07.17. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.17)

- (c) **Enterprise over which Key Management Personnel and their relatives exercise significant influence**

- (1) Jaiprakash Kashmir Energy Limited
- (2) Ceekay Estates Private Limited
- (3) Jaiprakash Exports Private Limited
- (4) Bhumi Estate Developers Private Limited
- (5) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- (6) Think Different Enterprises Private Limited
- (7) JC World Hospitality Private Limited
- (8) JC Wealth & Investments Private Limited
- (9) CK World Hospitality Private Limited
- (10) Akasva Associates Private Limited
- (11) Renaissance Lifestyle Private Limited
- (12) Lucky Strike Financers Private Limited
- (13) First Light Estates Private Limited
- (14) Gandharv Buildcon Private Limited
- (15) Viaan Technologies (P) Limited
- (16) Samvridhi Advisors LLP
- (17) Sandhar Hospitality (a Partnership Firm)
- (18) Kram Infracon Private Limited (KIPL) (subsidiary of Bhumi Estate Developers Private Limited) (Bhumi Estate holds 67% in Kram Infracon.)
- (19) Librans Ventures Private Limited (upto 27.04.2017)
- (20) Librans Real Estate Private Limited (upto 27.04.2017)

(21) Saindhar Infosystems Private Limited

(22) Akasva infrastructure Private Limited

(d) Key management Personnel:

(i) Jaiprakash Power Ventures Limited (JPVL)

- (1) Shri Manoj Gaur, Chairman
- (2) Shri Sunil Kumar Sharma, Vice Chairman and CEO
- (3) Shri Suren Jain, Managing Director and CFO
- (4) Shri Parveen Kumar Singh, Whole-time Director
- (5) Dr. Jagannath Gupta
- (6) Shri R. N. Bhardwaj
- (7) Shri B. B. Tandon
- (8) Shri A. K. Goswami
- (9) Shri S. S. Gupta
- (10) Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha
- (11) Shri K. N. Bhandari
- (12) Shri S. L. Mohan
- (13) Shri Ramakrishna Eda (W.e.f 29.09.2019)
- (14) Ms. Sunita Joshi
- (15) Shri K. P. Rau
- (16) Shri M. K. V. Rama Rao, Whole Time Director
- (17) Shri Arun Balakrishnan (Till 08.07.2017)
- (18) Shri D.P.Goyal (Till 23.07.2017)
- (19) Shri Atanu Sen (Till 12.09.2017)
- (20) Shri G.P.Gaur (Till 10.12.2017)
- (21) Shri Umesh Jain (Till 28.09.2018)

(ii) Directors of Jaypee Powergrid Limited, other than those who are common Director of JPVL

- (1) Shri G.P. Singh
- (2) Shri Vinod Sharma
- (3) Shri R. K. Singh
- (4) Smt Neha Goyal
- (5) Shri D.P.Goyal
- (6) Shri G.P.Gaur
- (7) Shri T.C.Sarmah
- (8) Shri A.S.Kushwaha (w.e.f 14.08.2018)
- (9) Shri Ravi P.Singh (w.e.f 22.01.2019)
- (10) Shri N.K. Jain (Till 30.07.2018)
- (11) Shri I.S. Jha (Till 21.01.2019)
- (12) Shri Sainditta Mal Nagpal (Till 25.03.2018)
- (13) Shri N.N.Misra (Till 25.03.2018)
- (14) KMPs of JPVL as per d (i) above

(iii) Directors of Jaypee Arunachal Power Limited, other than those who are common Director of JPVL

- (1) Shri Pankaj Gaur
- (2) Shri Shyam Datt Nailwal
- (3) Shri Naveen Kumar Singh
- (4) Smt Raina Dora (w.e.f 18.01.2019)
- (5) Smt. Neha Goyal (Till 13.07.2018)
- (6) Shri Sainditta Mal Nagpal (Till 31.10.2018)
- (7) Shri Satish Charan Kumar Patne (Till 31.10.2018)
- (8) Shri Bhupinder Nath Sharma (Till 15.11.2018)
- (9) Shri Harish Kumar Vaid (Till 12.10.2017)
- (10) KMPs of JPVL as per d (i) above

(iv) Directors of Sangam Power Generation Company Limited, other than those who are common Director of JPVL

- (1) Shri Pankaj Gaur
- (2) Shri Naveen Kumar Singh
- (3) Shri Rakesh Sharma
- (4) Shri G. P. Singh
- (5) Smt. Anjali Jain
- (6) Shri Satish Charan Kumar Patne (Till 14.10.2018)
- (7) Shri Sanjay Nagi (Till 14.10.2018)
- (8) KMPs of JPVL as per d (i) above

(v) Directors of Bina Power Supply Limited, other than those who are common Director of JPVL

- (1) Shri Alok Gaur
- (2) Shri S. D. Nailwal
- (3) Shri Raj Kumar Narang
- (4) KMPs of JPVL as per d (i) above

(vi) Directors of Jaypee Meghalaya Power Limited, other than those who are common Director of JPVL

- (1) Shri Pankaj Gaur
- (2) Shri D.P.Goyal
- (3) Shri B.K. Goswami (Till 12.01.2018)
- (4) KMPs of JPVL as per d (i) above

(vii) Directors of Prayagraj Power Generation Company Limited till 17.12.2017, other than those who are common Director of JPVL

- (1) Shri Jaiprakash Gaur
- (2) Shri Sunny Gaur
- (3) Smt. Urvashi Gaur
- (4) Shri Kuldip Chand Ganjwal
- (5) Shri Rakesh Sharma
- (6) Shri Gajendra Pal Singh
- (7) Shri Raj Kumar Narang
- (8) Shri Ravindra Kumar Singh
- (9) KMPs of JPVL as per d (i) above

(2) **Transactions carried out with related parties referred to above for the current reporting period, March 31, 2019**

(₹ in Lakhs)

Name of Transactions	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1 above KMPs
Expenses				
Hiring Charges	-	489	-	-
(Previous Year)	(-)	(1,150)	(-)	(-)
Coal Handling Charges	2,499	-	-	-
(Previous Year)	(2,496)	(-)	(-)	(-)
Purchase of Cement and Cement bags	158	-	-	-
(Previous Year)	(212)	(-)	(-)	(-)
Purchase of Clinker & Gypsum	970	-	-	-
(Previous Year)	(2,645)	(530)	(-)	(-)
Purchase of Spares etc	6	-	-	-
(Previous Year)	(71)	(4)	(-)	(-)
Repair of Runners & Others	536	-	-	-
(Previous Year)	(641)	(-)	(-)	(-)
Transmission Charges	2,916	-	-	-
(Previous Year)	(2,663)	(-)	(-)	(-)
Energy sale Charges	97	-	-	-
(Previous Year)	(102)	(-)	(-)	(-)
Other Expenses	268	-	-	-
(Previous Year)	(144)	(-)	(-)	(-)
Rent Paid	71	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)
Services Availed	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)
Salary & Perquisites (Key Management Personnel)	-	-	-	688
(Previous Year)	(-)	(-)	(-)	(781)
Directors Sitting Fee	-	-	-	39
(Previous Year)	(-)	(-)	(-)	(-)
INCOME				
Sale of Cement	1,871	-	-	-
(Previous Year)	(2,943)	(-)	(-)	(-)
Sale of Fly ash	365	-	-	-
(Previous Year)	(591)	(-)	(-)	(-)
Sale of Material (Steel, cement bag & others)	1,030	-	-	-
(Previous Year)	(173)	(-)	(-)	(-)
Other Income	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)
OTHERS				
Capital items purchase/ fabrication	320	-	-	-
(Previous Year)	(650)	(-)	(-)	(-)
Execution of contractual Work	-	-	-	-
(Previous Year)	(3,366)	(-)	(-)	(-)
Sale of Capital Items	-	-	-	-
(Previous Year)	(23)	(-)	(-)	(-)
Transfer of Bara Cement Grinding Unit	-	-	-	-
(Previous Year) # (read with foot note 3 below)	(13,621)	(-)	(-)	(-)
Loans / advances paid *	715	-	-	-
(Previous Year)	(4,145)	(-)	(-)	(-)
Loans / advances received back/ adjusted (read with foot note (1) below)	701	-	-	-
(Previous Year)	(4,137)	(-)	(-)	(-)
Outstandings - Payables				
Amount payable	9,326	1,323	-	16
(Previous Year)	(11,873)	(1,389)	(-)	(49)
Outstandings - Receivables				
Amount receivable	1,984	14	-	-
(Previous Year)	(4,025)	(16)	(-)	(-)

(3) Compensation to Key Managerial Personnel

Particulars	March 31, 2019	March 31, 2018
Short term employee benefits	688	781
Post employment benefits	102	83
Long term employee benefits	78	70

Note:

- * Amount of loans/ advances paid ₹715 Lakhs (Previous year ₹4,145 Lakhs) as mentioned at column 1(a) above includes amount of ₹701 Lakhs (Previous year ₹4,137 Lakhs) paid to Jaiprakash Associates Ltd. for payment of statutory dues of the Company.
- Guarantees given and shares pledged by JAL on behalf of the Company and guarantee given by the Company on behalf of the JAL/erstwhile subsidiary company have been mentioned elsewhere in the Notes to Financial Statements.(Refer note no.59 and 60).
- # Prayagraj Power Generation Company Ltd. (erstwhile subsidiary company) has transferred its Bara Cement Grinding Unit to Jaiprakash Associates Ltd. (entity to whom the Company is an Associate Company) during previous year under joint agreement with Ultratech Cement Ltd.
- During the previous year, settlement agreement has been entered among Company, Larsen & Turbo Limited (L&T), L&T- MHPS Boilers Private Limited (L&T-MHPS) and Jaiprakash Associates Limited(JAL) relating to outstanding amount due and payable to L&T and L&T-MHPS with respect to work done by them at Nigire Power Project. In terms of agreement, in case of non payment of dues by L&T to JAL for development rights on land of JAL been assigned to L&T on agreed consideration within period of three years, the receivables of L&T from Company, to the extent due at the relevant time, shall stand assigned and transferred to JAL.

Note 59

- Securities provided by Jaiprakash Associates Limited (JAL), the entity to whom the Company is an associate company, for Jaiprakash Power Ventures Ltd. (JPVL):
 - JAL has pledged 6,291 Lakhs equity shares (Previous Year 6,291 Lakhs equity shares) of ₹10/- each of the Company held by them, on pari-passu basis with lenders of Vishnuprayag HEP and Nigrie STPP (except for term loan of ₹ 50,000 Lakhs (Previous Year ₹50,000 Lakhs) disbursed by State Bank of India).
 - JAL has pledged 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of ₹10/- each of the Company held by them, for the financial assistance given by banks in respect of 500 MW Bina TPP.
 - JAL has pledged 3,860 Lakhs equity shares (Previous Year 3,860 Lakhs equity shares) of ₹10/- each of the Company held by them, and provided Non Disposal Undertaking for 1,021.89 Lakhs equity shares of JPVL held by JAL (Previous Year-1,021.89 Lakhs) for Corporate Loan of ₹1,20,000 Lakhs sanctioned by ICICI Bank Ltd.
 - JAL has pledged 783 Lakhs equity shares (Previous Year 783 Lakhs equity shares) of ₹10/- each of the Company held by them, for Corporate Loan of ₹40,000 Lakhs sanctioned by ICICI Bank Ltd. The Corporate loan has been repaid in full and the shares pledged are yet to be released by ICICI Bank Limited.
 - JAL has pledged 1,755 Lakhs equity shares (Previous Year 1,755 Lakhs equity shares) of ₹10/- each of the Company held by them, for Corporate Loan of ₹50,000 Lakhs sanctioned by ICICI Bank Ltd. The Corporate loan has been repaid in full and the shares pledged are yet to be released by ICICI Bank Limited.
 - JAL has pledged 1,206 Lakhs equity shares (Previous Year 1,206 Lakhs equity shares) of ₹10/- each of the Company held by them, in favour of lenders of Karcham Wangtoo HEP. The shares pledged are yet to be released by IDBI Bank Ltd., as the entire loan/ financial assistance have been repaid.
- 900 Lakhs equity shares of ₹ 10/- each fully paid (Previous Year 900 Lakhs) held by the Company of Jaypee Powergrid Ltd. (Subsidiary Company) are pledged with IDBI Trusteeship Services Ltd., as collateral security for the financial assistance granted by lenders to Jaypee Powergrid Ltd.
 - 26,192 Lakhs Equity Shares of ₹ 10/- each fully paid and 2,700 Lakhs Optionally Convertible Preference Shares of ₹10/- each fully paid , held by the Company of Prayagraj Power Generation Co. Ltd. (PPGCL) (erstwhile Subsidiary Company) were pledged with Security Trustees, SBI Cap Trusteeship Services Ltd. (SBI Cap), as collateral security for the financial assistance granted by lenders to PPGCL. SBI Cap has invoked the entire pledge of Equity and Preference Shares of PPGCL on 18.12.2017 held by the Company due to default in payment of interest to banks/ financial institutions because of unsatisfactory operations due to paucity of working capital limits etc.

Note 60

- JAL has furnished Performance Guarantee of ₹16,549 Lakhs (Previous Year ₹16,549 Lakhs) to Prayagraj Power Generation Company Limited (erstwhile Subsidiary Company) in respect of E & C Contract given by them to JAL.
- JAL has furnished Performance Bank Guarantees of ₹15,000 Lakhs (Previous Year ₹15,000 Lakhs) to five Subsidiaries of UPPCL on behalf of Prayagraj Power Generation Company Limited (erstwhile Subsidiary Company) in respect of Tariff based bidding process for sale of Power.
- JAL has furnished Performance Bank Guarantees of ₹9,900 Lakhs (Previous Year ₹9,900 Lakhs) to five Subsidiaries of UPPCL on behalf of Sangam Power Generation Company Limited (Subsidiary Company) in respect of Tariff based bidding process for sale of Power.

Note 61

Earnings Per Share is computed in accordance with Ind AS - 33 is as under:

		(₹ in Lakhs)	
	Particulars	Financial Year 2018-19	Financial Year 2017-18
(a)	Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss (including Other comprehensive income during the previous year)	(37,344)	(159,583)
	Net profit (Loss) for Diluted Earnings Per Share	(37,344)	(159,583)
(b)	Profit/ (loss) for the year	(37,344)	(159,583)
(c)	Weighted average number of equity shares for calculating Basic Earnings Per Share:		
(i)	Number of Equity Shares at the beginning of the year	5,996,003,084	5,996,003,084
(ii)	Number of Shares allotted on conversion of loans in to equity	-	-
(iii)	Number of potential Equity Shares *	54,531,659	54,531,659
(iv)	Weighted average No. of Shares for calculating:		
a)	Basic Earnings Per Share	5,996,003,084	5,996,003,084
b)	Diluted Earnings Per Share	6,050,534,743	6,050,534,743
(d)	Earnings Per Share :		
(i)	Basic (₹)	(0.62)	(2.66)
(ii)	Diluted (₹) @	(0.62)	(2.66)
(e)	Face value per share (₹)	10	10

* Number of Equity shares and Share Capital amount, which could be allotted to Foreign Currency Bond Holders assuming Bond holders exercise the conversion option of Bonds into Equity Shares.

@ Being anti dilutive not been given.

Note 62

Deferred tax assets on unabsorbed depreciation & business losses and MAT credit entitlement has been recognised and carried over by the Company (holding company) of amounting to ₹1,10,194 Lakhs (Previous year ₹90,544 Lakhs) and ₹27,559 Lakhs (Previous year ₹31,631 Lakhs) respectively. Owing to reasonable certainty of availability of future taxable income to realize such assets. The management is confident about its realisability and it expects turnaround of the sector in near future. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management in the financial statements.

In the opinion of management, assets stated in the financial statements have a realizable value (at which these are stated), in the ordinary course of business at least equal to the amount at which they are stated.

Note 63

- (a) Provision for taxation have been made as per individual accounts of the Companies.
- (b) During previous year Prayagraj Power Generation Company Limited (erstwhile subsidiary of the Company) had capitalized borrowing cost amounting to ₹ 6,461 Lakhs for the period up to 17.12.2017. The borrowing cost is capitalized is shown in the capital work in progress (CWIP).

Note 64

- (a) Jaypee Arunachal Power Limited (JAPL) a subsidiary of the Company is waiting for statutory clearances to commence operations and is completely dependent on the holding company for meeting its day to day obligations. Management is in the process to initiative the project therefore at this stage financial statements are prepared on going concern basis.
- (b) Jaypee Meghalaya Power Limited (JMPL) a subsidiary of the Company is waiting for statutory clearances to commence operations and is completely dependent on the holding company for meeting its day to day obligations. Management is in the process to initiative the project therefore at this stage financial statements are prepared on going concern basis.
- (c) Bina Power Supply Limited (BPSL) a subsidiary of the Company is yet to take off the project and is completely dependent on the holding company for meeting its day to day obligations. Management is in process to take off the project therefore financial statement of BPSL are prepared on going concern basis.

Note 65

The Audited GST return of the holding company for the year ended 31st March, 2018 is pending for the filing as competent authority has extended the date of filing till 30th June, 2019. The Company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management, on final reconciliation the impact will not be material.

Note 66

- (a) The Company has outstanding liability of USD 1,014.21 Lakhs (Previous Year-USD 1,014.21 Lakhs) (unhedged) as on 31.03.2019 against principal amount of Foreign Currency Convertible Bonds (FCCBs).
- (b) The Company has no unhedged trade receivables as on 31st March, 2019 (Previous year USD 16 Lakhs) and interest payable on FCCBs which has not been provided in view of the ongoing discussions with the Bondholders for settlement/conversion of the outstanding FCCBs into equity and waiver of interest aggregating to USD 222 Lakhs (Previous Year-USD 151 Lakhs) as on 31.03.2019 (read with note no. 55(a) & 22.9 (ii)).

Note 67
1 Fair Value Measurement
(i) Categories of financial instruments

(₹ in Lakhs)		
Financial assets	As at March 31, 2019	As at March 31, 2018
Measured at amortised cost		
(i) Trade receivables	118,300	98,021
(ii) Cash and Bank balance	22,513	12,154
(iii) Loans	3,337	3,346
(iv) other financial assets	8,406	7,240
	152,556	120,761
Measured at cost		
Investment (refer note no. 51(a))	198,594	198,594
Total Financial assets	351,150	319,355
Financial liabilities		
Measured at amortised cost		
(i) Borrowings	2,319,369	2,341,621
(ii) Other financial liabilities	529,058	455,605
(iii) Trade and other payables	30,890	31,873
Total financial Liability	2,879,317	2,829,099

(ii) Fair value measurements

(₹ in Lakhs)				
Financial year	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2019	As at March 31, 2018		
Financial Liabilities				
a) Borrowings	2,319,369	2,341,621	Level 3	Discounted estimated cash flow through the expected life of the borrowings
b) Financial Liability Guarantee	152	517	Level 3	Fair value of Corporate Guarantee based on 'put option'

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities. (read with note no.43 (h) & 51(a)).

(iii) Valuation techniques used to determine Fair value

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2 Financial Risk Management

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Group's activities are exposed to market risk, credit risk and liquidity risk.

i Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

- (i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Variable rate borrowings	2,247,749	2,274,352
Fixed rate borrowings	70,620	66,269
Interest free borrowings (Government of Uttarakhand)	1,000	1,000
Total borrowings	2,319,369	2,341,621

- (ii) As at the end of reporting period, the company had the following variable rate borrowings outstanding:

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Balance	% of total loans	Balance	% of total loans
Borrowings	2,247,749	96.91%	2,274,352	97.12%
Net exposure to cash flow interest rate risk	2,247,749		2,274,352	

- (iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lakhs)

Particulars	Increase/ Decrease in Basis Points		Effect on Profit/ (loss) before Tax	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
INR	+50	+50	(11,239)	(11,372)
INR	-50	-50	11,239	11,372

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has obtained foreign currency convertible bonds and loans and has foreign currency receivables and is therefore, exposed to foreign exchange risk.

The following table details the Group's sensitivity to 2% increase and decrease in the Rupees against the USD. 2% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
Financial liabilities				
Borrowings	70,620	USD 1,041.21	66,229	USD 1,041.21
Payables	14,818	USD 230	20,086	USD 311
Financial Assets				
Trade Receivables	-	-	1,000.59	USD 15.52

(₹ in Lakhs)

Particulars	Increase/ Decrease in Basis Points		Effect on Profit/ (loss) before Tax	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
USD Currency Impact	+200	+200	(1,709)	(1,706)
	-200	-200	1,709	1,706

(c) Commodity Risk

Commodity Price Risk of the Group will fluctuate on account of changes in market price of key raw materials. The Company is exposed to the movement in price of key raw materials in domestic market. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations.

ii Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its

own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

In general the average credit period on sales of energy (PPAs) is 21 to 31 days

No interest is charged on trade receivables (PPAs) for the first 30 days from the date of the invoice. Thereafter, Group is having the option to charge interest at 15% to 18%, based on the terms of the agreement/contract.

Expected Credit Loss:

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. Where management reasonably feel that recovery may be made in due course of time, the expected credit loss allowance is not calculated on trade receivables on account of dispute.

Trade receivables may be analysed as follows:

(₹ in Lakhs)

Age of receivables	As at March 31, 2019	As at March 31, 2018
Within the credit period	49,885	42,109
1-30 days past due	21,596	18,903
More than 30 days	49,364	39,554
Less: Allowance for Bad and doubtful debts	2,545	2,545
Total	118,300	98,021

iii Liquidity Risk

Liquidity risk is defined as the risk that Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	Within 1 year	2-3 years	More than 3 years	Total
As at March 31, 2019				
Borrowings	540,806	348,604	1,429,959	2,319,369
Trade payables	30,890	-	-	30,890
Other financial liabilities	469,659	59,399	-	529,058
Total	1,041,355	408,003	1,429,959	2,879,317

(₹ in Lakhs)

Particulars	Within 1 year	2-3 years	More than 3 years	Total
As at March 31, 2018				
Borrowings	497,758	339,075	1,504,788	2,341,621
Trade payables	31,873	-	-	31,873
Other financial liabilities	396,054	59,551	-	455,605
Total	925,685	398,626	1,504,788	2,829,099

Capital Management

The Group manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The parent Company's Audit Committee reviews the capital structure on annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Debt*	2,319,369	2,341,621
Cash and bank balances	22,513	12,154
Net debt	2,296,856	2,329,467
Total Equity #	738,433	777,931
Total Capital Employed (Net debt and total equity)	3,035,289	3,107,398
Net Gearing ratio	0.76	0.75

*Debt is defined as long-term and short-term borrowings including current maturities of long term debts and bank overdraft.

Total equity includes issued share capital and other equity (all reserves as disclosed in statement of change in equity) excluding non controlling interest

Note 68

In order to approve/ratify the excess remuneration paid to Shri Praveen Kumar Singh, Whole Time Director during the FY 2013-14, FY 2015-16 and FY 2016-17 (upto 9th February, 2017) and to Shri Suren Jain, MD and CFO during FY 2013-14, FY 2015-16, and FY 2016-17 (together WTD's), applications were made to Ministry of Corporate Affairs (MCA).

As per the amended Section 197 of the Companies Act, 2013 (the Act), (notified on 12th September 2018), any application made to the Central Government under the provisions of this section [as it stood before such commencement], which is pending with the Central Government shall abate, and the company shall, within one year of such commencement, obtain the approval of the shareholders through Special Resolution and where default in payment of dues of Banks/Fls, Company to get prior approval of the Banks/Fls. On receipt of approval of Lenders the shareholders of the Company in their meeting held on 28th September, 2018, approved/ratified the excess remuneration paid to WTD's. In the opinion of the management and as advised, since the Company has already taken the approval of shareholders through special resolution on 28th September, 2018, the excess remuneration paid to them got approved/ratified as per the provision of the Act.

Note 69
Segment information - Business Segments

Particulars	(₹ in Lakhs)	
	31.03.2019	31.03.2018
Segment Revenue		
i) Power & Transmission	386,990	453,631
ii) Coal	30,120	30,474
iii) Other	4,048	35,419
Sub Total A	421,158	519,524
Inter segment eliminations		
i) Power & Transmission	106	211
ii) Coal	30,120	30,474
iii) Other	1,770	1,152
Sub Total B	31,996	31,837
Add : Other Income		
i) Power & Transmission	9,607	1,759
ii) Coal	90	35
iii) Other	1,622	33,625
Sub Total C	11,319	35,419
Total Segment Revenue (A + B + C)	400,481	523,106

Particulars	(₹ in Lakhs)	
	31.03.2019	31.03.2018
Segment Results before finance charges, exceptional items and tax		
i) Power & Transmission	90,135	84,275
ii) Coal	104	4
iii) Other	1,171	21,739
Total	91,410	106,018
Less :		
[a] Interest Expenses	147,415	261,375
[b] Exceptional items	(5,268)	31,325
Profit / (loss) before taxes	(50,737)	(186,682)
Tax expenses (net)	(15,031)	(17,648)
Profit / (loss) after tax	(35,706)	(169,034)
Depreciation & amortisation expenses		
i) Power & Transmission	46,768	75,641
ii) Coal	4,699	4,907
iii) Other	1,340	1,341
Total	52,807	81,889
Non-cash expenditure other than depreciation		
i) Power & Transmission	819	2,545
ii) Coal	-	-
iii) Other	(3)	7,100
Total	816	9,645
Segment Assets		
i) Power & Transmission	2,913,719	2,908,544
ii) Coal	41,067	46,795
iii) Other	772,244	754,893
Total	3,727,031	3,710,232
Segment Liabilities		
i) Power	728,381	646,722
ii) Coal	10,073	7,661
iii) Other	102,198	106,736
Total Liabilities	840,652	761,119
Additions to property, plant and equipment and intangibles (including additions to CWIP)		
i) Power & Transmission	3,760	445,888
ii) Coal	317	383
iii) Other	90	106
Total	4,167	446,377

Note:

- (a) Segments have been identified in accordance with Indian Accounting Standard on Segment Reporting (Ind AS 108) taking into account the organisational structure as well as differential risk and returns of these segments.
- (b) Business segment has been disclosed as the primary segment.
- (c) Type of Products and Services in each Business Segment:
 - (i) Power and Transmission - Generation/ Sale and Transmission of Power
 - (ii) Coal - Coal Mining for captive use in energy generation
 - (iii) Others - Cement Grinding etc.
- (d) Segment Revenues, Operating Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis and excluding long term borrowings.
- (e) Revenue from one major customer (Previous year two) under 'Power and Transmission' is ₹1,68,643 Lakhs (previous year ₹3,17,698 Lakhs) which is more than 10% of the Company's total revenue.

Note 70

Sangam Power Generation Company Ltd

In the previous year certain disputes have arisen with L&T and L&T-MHPS Boilers Pvt Ltd (L & T- MHPS) with respect to the works carried out by them for Karchana Thermal Power Project (Karchana TPP) of Sangam Power Generation Company Ltd.(SPGCL) a subsidiary of the Company and the advance paid by SPGCL to L&T and L&T-MHPS for Karchana Project. As per Settlement Agreement dated 14.12.2017 entered and executed between L & T, L&T-MHPS, Jaiprakash Power Ventures Limited and SPGCL, it has been agreed that the amount of advance ₹31,325 Lakhs paid by SPGCL to L&T and L&T-MHPS in terms of letter of Award dated 23.10.2010 issued to L & T and L&T-MHPS for providing Steam Turbine Generator package and Steam Generator Package for Karchana TPP of SPGCL has fully been utilized for various expenses towards said Project by L&T and L&T-MHPS. Accordingly the entire advance amount has charged off in the Books of SPGCL in previous year as exceptional items. Any recovery from UPPCL, as and when recovered, would be accounted for.

Note 71

- (i) Sangam Power Generation Company Limited (SPGCL) a subsidiary of the company is yet to appoint key management person except Company Secretary as per the requirement of the Companies Act, 2013.
- (ii) Jaypee Meghalaya Power Limited a subsidiary of the company is yet to appoint Company Secretary as key managerial personnel as per the requirement of the Section 203 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.
- (iii) Jaypee Arunachal Power Limited a subsidiary of the company is yet to appoint Chief Financial Officer (CFO) as per the requirement of the Section 203 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

Note 72

Other income (holding company) for previous year ended 31st March, 2018 includes ₹22,848 lakhs being amount received/ realised by the JSW Energy Ltd. Pending settlement /realisation earlier amount treated as deferred consideration against sale of Securities of the Company's erstwhile subsidiary Himachal Baspa Power Company Limited (HBPCCL) in the financial year 2015-16, in terms of the agreement.

Note 73

M/s Tecpro Systems Ltd. (Tecpro), was awarded the contracts for supply, erection, testing, commissioning and performance of the coal and ash handling system, (ACFA system), coal crusher system by Bina Power Supply Company Ltd. which was merged with JPVCL(Company) for its 500 MW Thermal Power Plant located at Bina Distt. Sagar, M.P. However, Tecpro did not complete the entire work as per the terms & conditions of contracts, and the Company got completed the balance work itself, by procuring the balance materials from other suppliers and made the systems operational. An amount of ₹ 535.40 lakhs was recoverable on account of mobilization advance paid to Tecpro. As Tecpro had left the work incomplete, the company had in earlier year encashed the Bank Guarantee provided by Tecpro of amounting to ₹ 2,013.20 Lakhs on account of dispute and loss incurred by the company for not completing the work as per award causing delay in the project. The Company had to incur an expenditure of ₹6,093 lakhs towards procurement of remaining plant and machinery for completing the plant. The Company had claimed liquidated damages of ₹2,235 Lakhs and amount of ₹6,093 Lakhs which it incurred on additional expenditure on procurement of various materials to complete the Plant. As per records available online of Tecpro the creditors of Tecpro has referred Tecpro to NCLT and IRP/RP has rejected the claim of the Company.

Note 74

Hon'ble Supreme Court has pronounced a judgement in February, 2019 making clarification with respect to the definition of Wages for the purpose of Employees Provident Fund contribution (PF contribution). Further petitions have been filed with the Supreme Court seeking additional clarifications, which are awaited. In light of the above, the holding company has not made any provision towards additional PF contribution of the same in the financial statements. However, appropriate accounting treatment will be given in its ensuing Financial Statements as and when clarification is received.

Note 75

Other expenses of the previous year includes (a) provision against advance amounting to ₹ 7,100 Lakhs given to a party towards arrangement for supply of coal from a Coal Block (prior to deallocation of Coal Block in the year 2014-15 by the Hon'ble Supreme Court) to the Bina TPP, and (b) ₹ 4,300 Lakhs which has been paid to ICICI Bank as unwinding cost of hedging contracts against ECB facility, which was converted into rupee term loan.

Statement of Net Assets and Profit and Loss attributable to owners and minority interest

(₹ In lakhs)

Name of entity	Net assets i.e. total assets minus total Liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of total consolidated net assets	Amount	As % of consolidated profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Jaiprakash Power Ventures Limited (Parent Company)	121.71%	898,770	101.18%	(37,786)	100.00%	11	101.18%	(37,775)
Subsidiaries (Indian):								
Jaypee Powergrid Limited	5.49%	40,557	-16.88%	6,302	9.09%	1	-16.88%	6,303
Prayagraj Power Generation Company Limited	21.66%	159,946	0.00%	-	0.00%	-	0.00%	-
Sangam Power Generation Company Limited	3.09%	22,814	1.96%	(731)	0.00%	-	1.96%	(731)
Jaypee Arunachal Power Limited	3.04%	22,484	0.10%	(39)	0.00%	-	0.10%	(39)
Jaypee Meghalaya Power Limited	0.11%	815	0.03%	(11)	0.00%	-	0.03%	(11)
Bina Power Supply Limited	0.00%	3	0.00%	-	0.00%	-	0.00%	-
Total Consolidated net assets/ net profit after tax		1,145,389		(32,265)		12		(32,253)
Adjustment arising out of Consolidation	-51.19%	377,985	9.21%	3,441	0.00%	-	9.22%	3,441
Minority Interest	-3.92%	28,971	4.39%	1,638	-9.09%	1	4.39%	1,639
Consolidated Net Assets/Profit After Tax	100.00%	738,433	100.00%	(37,344)	100.00%	11	100.00%	(37,333)

Note 76 (B) Material non-controlling interest in subsidiaries

(₹ in Lakhs)

Particulars	Jaypee Powergrid Limited		Bina Power Supply Limited	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Assets				
Non-current Assets	71,755	75,772	-	-
Current Assets	10,581	8,883	3	3
Liabilities				
Non-current Liabilities	28,116	34,349	-	-
Current Liabilities	13,662	10,446	-	-
Equity	40,557	39,860	3	3
Percentage of ownership held by non-controlling interest	26%	26%	1%	1%
Accumulated non-controlling interest	10,545	10,364	-	-

(₹ in Lakhs)

Particulars	Jaypee Powergrid Limited		Bina Power Supply Limited	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Revenue	16,485	16,874	-	-
Net profit/(loss)	6,302	6,717	-	-
Other Comprehensive Income	1	4	-	-
Total Comprehensive Income	6,303	6,721	-	-
Total Comprehensive Income allocated to non controlling interest	1,639	1,747	-	-

(₹ in Lakhs)

Particulars	Jaypee Powergrid Limited		Bina Power Supply Limited	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Cash inflow/ (out flow)				
Net cash inflow/(outflow) from operating activities	14,690	16,282	-	-
Net cash inflow/(outflow) from investing activities	-	-	-	-
Net cash inflow/(outflow) from financing activities	(15,298)	(13,486)	-	-
Net cash inflow/(outflow)	(608)	2,795	-	-

Note: PPGCL ceased to be subsidiary of JPVL w.e.f. 18th December, 2017, hence not considered for above disclosure.

Note 77

Previous Year's figures have been regrouped/re-arranged, wherever considered necessary to make them conform to the figures for the current year. Consolidated statement of Profit and Loss for the year ended 31st March, 2019 is not comparable as previous year figures includes profit and loss of PPGCL for the period till 18.12.2017.

Note 78

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

As per our report of even date

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 11th May, 2019

Suren Jain
Managing Director & CFO
DIN 00011026

Y.K. Sharma
Sr. Vice President (F & A)

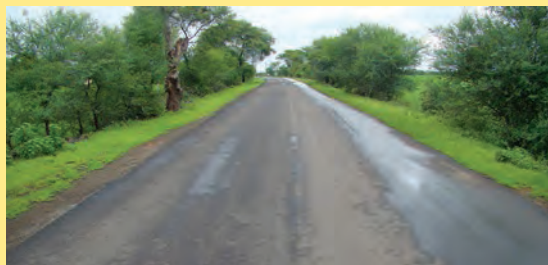
For and on behalf of Board of Directors

Manoj Gaur
Chairman
DIN 00008480

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

A.K. Rastogi
Joint President & Company Secretary

CSR Activities at Jaiprakash Power Ventures Limited



Shri Hanuman Ji Statue & New Central Park at Nigrie Township

Six Awards Won by Amelia (N) Coal Mine from DGMS* for the year 2018

1. Dump Management/Dust Suppression
2. OB Benching
3. CHP
4. Engineering & Excavation
5. General Safety, House Keeping & Welfare
6. First Prize (Sr. Fitter) : Shri Yashpal Singh

**Director General of Mines Safety*



If undelivered please return to:

JAIPRAKASH
POWER VENTURES LIMITED

CIN: L40101MP1994PLC042920

Corporate Office: 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi-110 057, India
Phone: +91 11 4982 8500 **Email id:** jpv1.investor@jalindia.co.in **Website:** www.jppowerventures.com