

Ref: JPVL:SEC:2017

29th September, 2017

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: Submission of Annual Report for the financial year ended 2016-17


Dear Sirs,

Pursuant to the provision of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report for the financial year ended 2016-17 which was approved and adopted by the Members of the Company at 22nd Annual General Meeting of the Company held on 15th September, 2017.

Please take note of the above information.

Thanking you,

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



A. K. Rastogi
Joint President & Company Secretary

Encl: As above



Corp. Office : Sector - 128, Noida - 201304, Uttar Pradesh (India)
Regd. Office : Ph. +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464, 4609496
Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie,
Tehsil Sarai, District Singrauli - 486669 (Madhya Pradesh)
E-mail : Ph.: +91 (7801) 286021 - 39 Fax: +91 (7801) 286020
jpv.investor@jalindia.co.in
Website : www.jppowerventures.com

JAI PRAKASH

POWER VENTURES LIMITED

Annual Report | 2016-17



500 MW Bina Thermal Power Plant, Bina, Madhya Pradesh



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



400 MW Vishnuprayag Dam, Uttarakhand



400 MW Vishnuprayag Powerhouse, Uttarakhand



Board of Directors

Manoj Gaur, Chairman
 Sunil Kumar Sharma, Vice Chairman & CEO
 Suren Jain, Managing Director & CFO
 B. B. Tandon
 R. N. Bhardwaj
 A. K. Goswami
 S.S. Gupta
 K. N. Bhandari
 Arun Balakrishnan (Resigned w.e.f.9th July,2017)
 Dr. J.N. Gupta
 Atanu Sen
 S. L. Mohan
 K.P. Rau
 Umesh Jain (IDBI Nominee)
 G. P. Gaur
 D. P. Goyal (Resigned w.e.f. 24th July, 2017)
 Lt. Gen. (Retd.) Ravindra Mohan Chadha
 Sunita Joshi
 Praveen Kumar Singh, Whole-time Director
 M.K.V. Rama Rao, Whole-time Director

Bankers/Lenders

Allahabad Bank
 Andhra Bank
 Axis Bank Ltd
 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
 IDFC 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

Company Secretary

A K Rastogi
 Joint President & Company Secretary

Statutory Auditors

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

Internal Auditors

M/s Rajendra K Goel & Co.
 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

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

Corporate Office

'J A House', 63 Basant Lok, Vasant Vihar, New Delhi 110057
Phone: +91 11 26141540, **Fax:** +91 11 26145389

Website & E-mail Address

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

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JAIPRAKASH POWER VENTURES LIMITED

CIN: L40101MP1994PLC042920

Registered Office: 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

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

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Second Annual General Meeting of the members of **JAIPRAKASH POWER VENTURES LIMITED** will be held on **Friday, the 15th September, 2017 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, 2017 together with the Report of the Board of Directors and the Auditors Reports thereon.
2. To appoint a Director in place of **Shri Manoj Gaur (DIN: 00008480)**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Shri G.P. Gaur (DIN: 00918895)**, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Ms. Sunita Joshi (DIN: 00025720)**, who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint Auditors and fix their remuneration and in this regard, if though fit to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re enactment(s) thereof, for the time being in force), M/s. Lodha & Co., Chartered Accountants (Firm Registration No.301051E), be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting to be held in 2022, at such remuneration as may be fixed by the Board of Directors of the Company.”

Special Business:

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

6. **RATIFICATION OF THE REMUNERATION OF COST AUDITOR**

“RESOLVED THAT pursuant to the provision of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force}, the remuneration payable to **M/s. Kabra & Associates, Cost Accountants (Firm Regn no. 0075)** appointed by the Board as Cost Auditors to conduct Audit of the cost records of the Company, relating to the Power Generation and Cement Grinding Unit, for the Financial Year 2017-18, as set out in the Statement annexed to the Notice convening this meeting, be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

7. **APPOINTMENT OF SHRI M.K.V. RAMA RAO AS DIRECTOR**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, **Shri M.K.V. RAMA RAO (DIN 03257012)** be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

To consider and if thought fit, to pass with or without modification(s), the following Resolutions as **Special Resolution:**

8. **RE- APPOINTMENT OF SHRI R.N. BHARDWAJ AS AN INDEPENDENT DIRECTOR**

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Shri R.N. Bhardwaj (DIN: 01571764)**, a Non-Executive Independent Director of the Company, being eligible and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a term of three consecutive years from 20th September, 2017 to 19th September, 2020 and whose period of office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution:**

9. **RE-APPOINTMENT OF SHRI B. B. TANDON AS AN INDEPENDENT DIRECTOR**

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Shri B. B. Tandon (DIN: 00740511)**,

a Non-Executive Independent Director of the Company, being eligible and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a term of three consecutive years from 20th September, 2017 to 19th September, 2020 and whose period of office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

To consider and if thought fit, to pass the following Resolution as **Special Resolution**:

10. RE-APPOINTMENT OF SHRI A. K. GOSWAMI AS AN INDEPENDENT DIRECTOR

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri A. K. Goswami (DIN: 02636247), a Non-Executive Independent Director of the Company, being eligible and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a term of three consecutive years from 20th September, 2017 to 19th September, 2020 and whose period of office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

To consider and if thought fit, to pass the following Resolution as **Special Resolution**:

11. RE-APPOINTMENT OF SHRI S. S. GUPTA AS AN INDEPENDENT DIRECTOR

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri S. S. Gupta (DIN: 02284265), a Non-Executive Independent Director of the Company, being eligible and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a term of three consecutive years from 20th September, 2017 to 19th September, 2020 and whose period of office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

To consider and if thought fit, to pass the following Resolution as **Special Resolution**:

12. RE-APPOINTMENT OF DR. J. N. GUPTA AS AN INDEPENDENT DIRECTOR

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. J. N. Gupta (DIN: 00397952), a Non-Executive Independent Director of the Company, being eligible and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a term of three consecutive years from 20th September, 2017 to 19th September, 2020 and whose period of office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

To consider and if thought fit, to pass the following Resolution as **Special Resolution**:

13. RE-APPOINTMENT OF SHRI K. N. BHANDARI AS AN INDEPENDENT DIRECTOR

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri K. N. Bhandari (DIN: 00191219), a Non-Executive Independent Director of the Company, being eligible and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a term of three consecutive years from 30th September, 2017 to 29th September, 2020 and whose period of office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

To consider and if thought fit, to pass the following Resolution as **Special Resolution**:

14. RE-APPOINTMENT OF SHRI ATANU SEN AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Atanu Sen (DIN: 05339535), a Non-Executive Independent Director of the Company, being eligible and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a term of three consecutive years from 30th September, 2017 to 29th September, 2020 and whose period of office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

To consider and if thought fit, to pass the following Resolution as **Special Resolution**:

15. RE-APPOINTMENT OF SHRI SHAM LAL MOHAN AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Sham Lal Mohan (DIN: 00028126), a Non-Executive Independent Director of the Company, being eligible and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a term of three consecutive years from 30th September, 2017 to 29th September, 2020 and whose period of office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

To consider and if thought fit, to pass the following Resolution as **Special Resolution**:

16. RE-APPOINTMENT OF SHRI KESHAV PRASAD RAU AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Keshav Prasad Rau (DIN: 02327446), a Non-Executive Independent Director of the Company, being

eligible and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a term of three consecutive years from 30th May, 2018 to 29th May, 2021 and whose period of office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

To consider and if thought fit, to pass the following Resolution as **Special Resolution**:

17. FIXATION OF REMUNERATION OF SHRI SUREN JAIN, MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and subject to such other approvals, as may be necessary, the approval of the Company be and is hereby accorded to the fixation of remuneration of Shri Suren Jain (DIN:00011026), Managing Director & CFO of the Company for the remaining period of his tenure i.e. from 12th January, 2018 to 11th January, 2020, as set out in the annexed Statement.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of Shri Suren Jain, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the limits specified in Schedule V appended to the Companies Act, 2013, or any statutory amendment or re-enactment thereof.”

“RESOLVED FURTHER THAT pursuant to all the applicable provisions of the Companies Act, 2013, the remuneration, as set out in the annexed Statement to the Notice, be paid as minimum remuneration to Shri Suren Jain, in the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, subject to the limits laid down under Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

By Order of the Board
For JAIPRAKASH POWER VENTURES LTD

A. K. RASTOGI

Place: New Delhi
Date : 17th August, 2017

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

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. PROXIES 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 CORPORATES 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. 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 Registrar and Transfer Agent (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 and change in address or bank details to their respective Depository Participants.

7. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time 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).

The members as on the cut-off date viz. **Friday, 8th September, 2017** shall only be eligible to vote on the Resolutions mentioned in the Notice of Annual General Meeting.

8. 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.

9. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

10. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	9.00 A.M. on 12th September, 2017
End of remote e-voting	5.00 P.M. on 14th September, 2017

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **8th September, 2017**, 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.

11. Procedure and instructions for remote e-voting

The procedure and instructions for remote e-voting are as follows:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put your user ID and password. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Jaiprakash Power Ventures Limited".

- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sgsdel@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
- EVEN (Remote e-voting Event Number)**
USER ID PASSWORD/PIN
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- NOTE: Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.
- In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
- In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- III. 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).
- IV. 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 **8th September, 2017**.
- V. 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. **8th September, 2017**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Pankajg1@alankit.com.
- 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.
- VI. A member may 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.
- VII. 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.
- VIII. 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 “remote e-voting” or “Ballot Paper” or “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- IX. The Scrutinizer shall after the conclusion of voting at the general meeting, 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 three days 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.
- X. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evoting.nsdl.com, under help section or write an email to evoting@nsdl.co.in
- XI. 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.

- XII. The Scrutinizer, after scrutinizing the vote cast at the Meeting (Polling) and though remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or person so authorised. 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.evoting.nsdl.com/downloadsAndResults.aspx>. The results shall simultaneously be communicated to the Stock Exchanges.
12. The Register of Members and Share Transfer Books will remain closed from **Friday, the 8th September, 2017 to Friday, the 15th September, 2017** (both days inclusive) for the purpose of Annual General Meeting.
13. Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings to avail the benefits of dematerialization which beside others include easy liquidity (since trading is permitted only in dematerialized form), electronic transfer, savings in stamp duty, prevention of forgery etc.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in Electronic Form are, therefore, requested to submit the PAN to their Depository Participants with which they are maintaining their Demat Accounts. Members holding shares in Physical Form can submit their PAN details to the Company's Registrar and Transfer Agent.
15. Members or their respective proxies are requested to:
- Bring copies of the Annual Report sent to the members as copies of Annual Report shall not be distributed at the Annual General Meeting;
 - Quote their Folio no./Client-ID & DP-ID in all correspondence; and
 - Note that no gifts/coupons shall be distributed at the Annual General Meeting.**
16. Copies of the Notice of 22nd 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 Friday, 11th August, 2017**. 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>.
17. 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.
18. 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.
19. (a) The shareholdings of all the Directors in the Company (including those of 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. 5

This explanatory statement is provided though strictly not required as per Section 102 of the Companies Act, 2013 (the "Act")

In terms of the Provision of Section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions within three years from the commencement of the Act.

The term of M/s. R. Nagpal Associates, Chartered Accountants, Auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting.

M/s. R. Nagpal Associates have been in office for more than 10 years and in compliance with the provisions of the Act, the Company will have to appoint a new auditor in their place.

The Board of Directors, have at their meeting held on 29th May, 2017, recommended the appointment of M/s. Lodha & Co., Chartered Accountants (Firm Registration No.301051E) as Statutory Auditors of the Company in place of M/s. R. Nagpal Associates to hold office from the conclusion of 22nd AGM until the conclusion of the 27th AGM of the Company, subject to ratification by the members at every AGM till the 26th AGM.

Item No. 6

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 also for cement grinding unit.

M/s. Kabra & Associates, Cost Accountants have been appointed as the Cost Auditors of the Company for the Financial Year 2017-18 by the Board of Directors, in its meeting held on 31st July, 2017, on the recommendation of the Audit Committee of the Company. The Board has fixed remuneration of Rs. 1,50,000/- (Rupees One Lac Fifty Thousand only) exclusive of applicable service tax 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 shall be ratified by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is 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. 7

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri M. K. V. Rama Rao as an Additional Director of the Company w.e.f. 9th December, 2016. Shri M. K. V. Rama Rao was also designated as Whole-time Director of the Company w.e.f. 9th December, 2016. In terms of the provisions of Section 161(1) of the Act, Shri M. K. V. Rama Rao would hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri M. K. V. Rama Rao for the office of Director of the Company. Shri M. K. V. Rama Rao is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Shri M. K. V. Rama Rao, aged about 62 years, is M. Tech (Production Technology) from IIT-Kharagpur. Shri M. K. V. Rama Rao has vast experience in the power sector of more than 38 years. He has held various positions in NTPC from 1978 to 2013 i.e. for around 35 years, where the last post held by him was that of Executive Director. He has been Managing Director of Haryana Power Generation Company Limited, Panchkula (the generation company in the State of Haryana) from November, 2013 to November, 2016.

He is not a member of any committee of any company in which he is a Director. Shri M. K. V. Rama Rao does not hold any shares of the Company. Neither any share is held by him for any other person on a beneficial basis, nor does any other person hold any share for Shri M. K. V. Rama Rao on a beneficial basis

Except Shri M. K. V. Rama Rao, being appointee himself, none of the 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 Resolution.

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

Item No. 8 to 16

Re-appointment of Independent Directors

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 ("Act") and Securities & Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015, Shri R.N. Bhardwaj, Shri B.B. Tandon, Shri A. K. Goswami, Shri S.S. Gupta and Dr. J.N. Gupta were appointed as Independent Directors of the Company for a term of three consecutive years from 20th September, 2014 to 19th September, 2017. Shri K. N. Bhandari, Shri

S. L. Mohan and Shri Atanu Sen were appointed as Independent Directors of the Company for a term of three consecutive years from 30th September, 2014 to 29th September, 2017. Further, Shri Keshav Prasad Rau was appointed as Independent Directors of the Company for a term of three consecutive years from 30th May, 2015 to 29th May, 2018. Their tenure as Independent Director shall be expiring on 19th September, 2017, 29th September, 2017 and 29th May, 2018 respectively.

The Nomination & Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Shri R.N. Bhardwaj, Shri B.B. Tandon, Shri A.K. Goswami, Shri S.S. Gupta, Dr. J.N. Gupta, Shri K. N. Bhandari, Shri S. L. Mohan, Shri Atanu Sen and Shri Keshav Prasad Rau as Independent Directors for a second term of 3 (three) consecutive years on the Board of the Company.

The Board of Directors, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee, consider that, given their background and experience & contribution made by them during their tenure, the continued association of Shri R.N. Bhardwaj, Shri B.B. Tandon, Shri A.K. Goswami, Shri S.S. Gupta, Dr. J.N. Gupta, Shri K N Bhandari, Shri S L Mohan, Shri Atanu Sen and Shri Keshav Prasad Rau would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint them as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia provide that an Independent Director of a Company shall meet the criteria of Independence as provided in Section 149(6) of the Act.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of upto five consecutive years on the Board and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report. Section 149(11) of the Act provides that an Independent Director may hold office for upto two consecutive terms.

The Company has received notices in writing from a Member alongwith deposit of Rs. 1,00,000/- each under Section 160 of the Act proposing the candidature of Shri R.N. Bhardwaj, Shri B.B. Tandon, Shri A.K. Goswami, Shri S.S. Gupta, Dr. J.N. Gupta, Shri K. N. Bhandari, Shri S. L. Mohan, Shri Atanu Sen and Shri Keshav Prasad Rau for the office of Independent Directors of the Company.

The Company has also received declaration from Shri R.N. Bhardwaj, Shri B.B. Tandon, Shri A.K. Goswami, Shri S.S. Gupta, Dr. J.N. Gupta, Shri K. N. Bhandari, Shri S. L. Mohan, Shri Atanu Sen and Shri Keshav Prasad Rau that they meet the criteria for independence as prescribed under Section 149 (6) of the Act and under the Listing Regulations and in the opinion of the Board, all of them fulfils the condition for appointment as Independent Directors as specified in the Act and the Listing Regulations and they are independent of the management.

Details of Directors whose re-appointment as Independent Directors is proposed at item no. 8 to 16 are provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of the Company Secretaries of India.

Copy of draft letters of appointment of Shri R.N. Bhardwaj, Shri B.B. Tandon, Shri A.K. Goswami, Shri S.S. Gupta, Dr. J.N. Gupta, Shri K. N. Bhandari, Shri S. L. Mohan, Shri Atanu Sen and Shri Keshav Prasad Rau setting out the terms and conditions of appointment are available for inspection by the members at the Registered Office of the Company.

Shri R.N. Bhardwaj, Shri B.B. Tandon, Shri A.K. Goswami, Shri S.S. Gupta, Dr. J.N. Gupta, Shri K N Bhandari, Shri S L Mohan, Shri Atanu Sen and Shri Keshav Prasad Rau and their relatives may be deemed interested in the Resolutions set out respectively at item nos. 8 to 16 of the Notice with regard to their respective re-appointments.

Save and except the above, 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.

The Board commends the Special Resolutions set out at Item nos. 8 to 16 of the Notice for approval of the members.

Item no. 17

Shri Suren Jain, aged about 47 years, holds a Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad. Shri Suren Jain has over 24 years experience in corporate planning, corporate finance and management. He has worked in various capacities across varied businesses of the Jaypee group including working on the construction of the Indra Sagar and Sardar Sarovar dams and commissioning of the Jaypee Group's hotel projects in Mussorie and Agra.

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. However his remuneration was fixed for a period of 3 years w.e.f. 12th January, 2015 as such the approval for payment of remuneration to him is upto 11th January, 2018.

The Nomination & Remuneration Committee and Board of Directors in their respective meetings held on 31st July, 2017 had recommended to the Members of the Company, fixation of Remuneration of Shri Suren Jain, Managing Director & CFO during his remaining period of tenure at the current Basic Pay of Rs. 11,70,000/- (Rupees Eleven Lacs Seventy Thousand only) in the existing Pay Scale of Rs. 4,00,000-40,000-6,00,000-60,000-9,00,000-90,000-13,50,000.

(Annual increment to be given on 1st April, of every year).

Besides the mentioned Basic Salary, Shri Suren Jain shall also 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.

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.

Shri Suren Jain, Managing Director & CFO shall also be entitled to use of car, telephone at residence and mobile phone for Company's business at Company's expense.

Since the Company has incurred a Net Loss of Rs. 760.18 crores during the Financial Year ended 31st March, 2017, pursuant to the provisions of the Companies Act, 2013, in case of loss or inadequacy of profits, the Company can pay remuneration to its managerial personnel within the limits laid-down in the Schedule-V to the Companies Act, 2013.

Part-II Section-II second proviso to Schedule-V provides that the limits prescribed in this section shall apply, if:-

- (i) Payment of remuneration is approved by a resolution passed by the Board and, in the case of a company covered under sub-section (1) of section 178 also by the Nomination and Remuneration Committee.
- (ii) The company has not committed any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial person and in case of a default, the company obtains prior approval from secured creditors for the proposed remuneration and the fact of such prior approval having been obtained is mentioned in the explanatory statement to the notice convening the general meeting.
- (iii) An ordinary resolution or a special resolution, as the case may be, has been passed for payment of remuneration as per the limits laid down in item (A) or a special resolution has been passed for payment of remuneration as per item (B), at the general meeting of the company for a period not exceeding three years.

Since the Company was in default for payment of interest and repayment of debts to the banks/ financial institution, the Company will be required to obtain approval of secured creditors for payment of remuneration to Shri Suren Jain, Managing Director & CFO during his remaining period of tenure.

The Company has received approval/No-objection from the secured creditors of the Company including from whom principal and/ or interest on loan was due for a continuous period of 30 days or more as on 31st March, 2017, for payment of remuneration to Shri Suren Jain, Managing Director & CFO during his remaining period of tenure. The said letter no. MFG/2017/08/689 dated 17th August, 2017 from ICICI Bank, the lead Bank on behalf of lenders conveying approval of payment of remuneration of Shri Suren Jain, Managing Director & CFO 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 the Annual General Meeting.

The Board is of the opinion that the payment of the proposed remuneration to Shri Suren Jain, Managing Director & CFO during his remaining period of tenure, is in the best interest of the Company considering his qualification and vast experience in the Power sector.

Except Shri Suren Jain, none of the 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 Resolution. The Board commends the Resolution for the approval of the members as a **Special 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, a statement of information is given below:-

I. GENERAL INFORMATION:

(1) Nature of Industry:

Power Generation (Hydro and Thermal) ,Cement grinding and Coal Mining

(2) Date or expected date of commencement of commercial production:

The Company has power generation capacity of 2,220 MW comprising of one Hydro Power Plant and two Thermal Power Plants, namely:

- I. 400 MW Jaypee Vishnuprayag Hydro Power Plant in Uttarakhand;
- II. 500 MW – Jaypee Bina Thermal Power Plant in Madhya Pradesh; and
- III. 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant in Nigrie, Distt. Singrauli, Madhya Pradesh.

Further, the Company also has Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh. Entire coal produced by the said coal mine is being utilized for power generation at 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant.

Besides the above, the Company also has a cement grinding facility 'Jaypee Nigrie Cement Grinding Unit' at Nigrie (M.P) with a capacity of 2 MTPA. Commercial operation of operational Projects commenced from the month(s)/ year(s) mentioned below:

- 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**
August, 2014 (1st Unit of 660 MW) and December, 2014 (2nd Unit of 660 MW).
- d) **Jaypee Nigrie Cement Grinding Unit**
June, 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:

(Rs. in crore)

Particulars	FY-14-15	FY-15-16	FY-16-17
Turnover	4061.92	3970.67	2828.10
EBIDTA	2708.42	2440.03	1041.67
PAT	137.21	(294.50)	(760.61)
EPS	0.47	(0.49)	(2.31)
Net Block of Fixed Assets [including CWIP]	23462.21	16270.59	15764.99
Net Worth	6379.43	7568.98	9892.81

(5) Foreign Investments or collaborations, if any: NIL

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details:

Shri Suren Jain, aged about 47 years, holds a Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad. Shri Suren Jain has over 24 years experience in corporate planning, corporate finance and management. He has worked in various capacities across varied businesses of the Jaypee group including working on the construction of the Indra Sagar and Sardar Sarovar dams and commissioning of the Jaypee Group's hotel projects in Mussorie and Agra.

The Nomination & Remuneration Committee and Board of Directors in their Meetings held on 31st July, 2017, had approved the fixation of remuneration for his remaining period of tenure of two years w.e.f. 12th January, 2018 to 11th January, 2020.

(2) Past remuneration:

Rs. 11,70,000/- (Rupees Eleven Lac Seventy Thousand only) per month) in the pay scale of Rs. 4,00,000-40,000-6,00,000-60,000-9,00,000-90,000-13,50,000

(3) Recognition or Awards:

Nil

(4) Job profile and his suitability:

As a Managing Director and CFO of the Company, he is responsible for arranging finance and management of day-to-day affairs of the Company, both at 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.

(5) Remuneration proposed:

Rs. 11,70,000/- (Rupees Eleven Lakh Seventy Thousand only per month) in the pay scale of Rs. 4,00,000-40,000-6,00,000-60,000-9,00,000-90,000-13,50,000

(Annual increment to be given on 1st April, of every year)

Perquisites and other benefits

Besides the above salary, Shri Suren Jain shall be entitled to the 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, 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.

Shri Suren Jain, Managing Director & CFO 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.

The above remuneration shall be paid as minimum remuneration in the event of absence or inadequacy of profits in any year during the tenure of Shri Suren Jain, subject to condition that payment of such remuneration shall not exceed the limit prescribed under schedule V of the companies Act 2013.

(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 & CFO 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 & CFO 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 and other group companies of Jaypee Group in which he/ his relatives is/ are holding shares.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

The Company incurred Net Loss of Rs. 760.18 crores during the Financial Year 2016-17 against Net Loss of Rs. 294.50 crores during the preceding Financial Year 2015-16 because of several factors which, inter-alia, include the following:

- i) Financial Operations for the year ended 31.03.2016 includes profit of Baspa HEP (Rs.123.14 crore) & Karcham Wangtoo HEP (Rs.475.99 crore) up to 31.08.2015, which was not available in the current year due to transfer of Plants to HBPL/JSW.
- ii) Lower profit in Bina TPP in the Financial Year 2016-17 as compared to previous year, due to lower energy generation because of frequent back down instructions/despach schedule for lesser hours by SLDC, leading to un-economical operations.
- iii) Loss suffered by Nigrie STPP mainly due to restricted generation on account of non availability of long Term PPAs, non availability of corridor for the tied up capacity and also lower merchant power rates.
- iv) In respect of Nigrie STPP and Bina TPP, as per revised tariff norms adopted by MPERC for the FY 2016-17 to FY 2018-19, Annual Fixed Charges (AFC) have been capped at Normative Availability (85%) and the incentive earlier available on availability beyond Normative Availability have been done away.

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

The Company has sold Baspa-II & Kanchan Wangtoo HEPs to Himachal Baspa Power Company Limited w.e.f. 01.09.2015 as per Scheme of arrangement sanctioned by High Court of Simla. The Company improve the liquidity & reduce the debt/interest burden. Further, the Company has signed an agreement with Orient Cement Ltd. for sale of Grinding unit as a going concern. The Company had converted Rs. 3058 crores out of its debts due to Banks/ Financial Institution into Equity upon invocation of Strategic Debt Restructuring Scheme. This will result into reduction of interest burden on the Company. The Company is in process/ discussions with lender(s) for implementation of full resolution plan, which interalia includes implementation of flexible restructuring of project loans of Bina Thermal Power Plant under 5/25 Scheme and restructuring of balance loans as per the prevailing guidelines of RBI/Lenders.

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

It is expected that in the near future, with the betterment in Indian economy & of Power Sector in which the Company operates, and reduction of debt burden on the Company, the Company is expected to improve its operations.

IV. DISCLOSURES:

(1) The following disclosures shall be mentioned in the Board of Directors' Report under the heading "Corporate Governance", if any, attached to the Annual Report:

(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.

(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.

(iii) Service contracts, notice period, severance fees:

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.

By Order of the Board
For JAIPRAKASH POWER VENTURES LTD

A. K. RASTOGI

Place: New Delhi
Date : 17th August, 2017

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

ANNEXURE TO THE NOTICE DATED 31ST JULY, 2017

DETAILS OF DIRECTORS RETIRING BY ROTATION/SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Particulars	Shri Manoj Gaur	Shri G.P. Gaur	Ms. Sunita Joshi	Shri R. N. Bhardwaj
Age	53 Years	70 Years	51 Years	72 Years
Qualifications	Civil Engineering from Birla Institute of Technology and Science, Pilani	Intermediate	Masters' Degree in International Business Management and MBA in International Business Management	Bachelors' 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 Punjabi University, Patiala
Experience (including expertise in specific functional area)/Brief Resume	Shri Manoj Gaur has over 32 years rich experience in all spheres of Corporate Management. He is Executive Chairman & CEO of Jaiprakash Associates Limited (JAL). He is overseeing various activities of Jaypee Group, such as engineering & construction, power, cement, real estate, information technology, hospitality, expressways, fertilizer, Buddh International Circuit (Formula 1 racing), health care and education initiatives.	Possesses over 41 years of experience in construction and material management. He oversees the purchase and procurement of equipments relating to the various Projects undertaken by the various companies of Jaypee Group.	26 years rich experience especially in Information Technology, IT Education & Software Development, Sales & Marketing, Corporate Communications, etc.	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	-	-	-	As per the resolution at item no.8 of the Notice convening Annual General Meeting on September 15, 2017 read with explanatory statement thereto.
Date of first appointment on the Board	10th December, 2002	29th August, 2006	17th May, 2014	6th August, 2007
Shareholding in the Company as on March 31, 2017	41,400 equity shares	50,000 equity shares	28,100 equity shares	NIL
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	3	5	5	6
Directorships of other Boards as on March 31, 2017	<ul style="list-style-type: none"> Jaypee Infratech Limited Prayagraj Power Generation Company Limited MP Jaypee Coal Limited Kanpur Fertilizers & Cement Limited Jaypee Infra Ventures (A Private Company with Unlimited Liability) Jaypee Healthcare Limited Jaypee Jan Sewa Sansthan Jaypee Cement Corporation Limited. Jaiprakash Associates Ltd. Indesign Enterprises Pvt. Ltd. 	<ul style="list-style-type: none"> Jaypee Healthcare Limited Himalayaputra Aviation Limited Jaypee Fertilizers & Industries Limited 	<ul style="list-style-type: none"> Jaypee Agra Vikas Limited Jaypee Hotels Limited Jaypee Fertilizers & Industries Limited JIL Information Technology Limited Kanpur Fertilizers & Cement Limited Lucky Strike Financiers Private Limited 	<ul style="list-style-type: none"> Milestone Capital Advisors Limited Jaiprakash Associates Limited IL & FS Milestone Realty Advisors Private Limited Invent Assets Securitisation and Reconstruction Private Limited Invesco Trustee Private Limited IBOF Investment Management Private Limited Sastasunder Ventures Limited Reliance Infratel Limited SBI Life Insurance Company Limited Reliance Communications Limited Landmark Capital Advisors Private Limited Samvridhi Advesers LLP - Partner

Particulars	Shri Manoj Gaur	Shri G.P. Gaur	Ms. Sunita Joshi	Shri R. N. Bhardwaj
Membership / Chairmanship of Committees of other Boards as on March 31, 2017	Jaiprakash Associates Limited <ul style="list-style-type: none"> • Committee for Statutory Policy- Chairman • Risk Management Committee- Chairman 	Himalyaputra Aviation Limited <ul style="list-style-type: none"> • Audit Committee - Member • Nomination & Remuneration Committee – Member Jaypee Fertilizers & Industries Limited <ul style="list-style-type: none"> • Nomination & Remuneration Committee – Member 	Jaypee Agra Vikas Limited <ul style="list-style-type: none"> • Nomination & Remuneration Committee- Chairperson Jaypee Hotels Limited <ul style="list-style-type: none"> • Corporate Social Responsibility Committees- Member • Nomination & Remuneration Committee – Member Kanpur Fertilizers & Cement Limited and Jaypee Fertilizers Industries Limited <ul style="list-style-type: none"> • Corporate Social Responsibility Committees- Member 	Jaiprakash Associates Limited, Invesco Trustee Company Private Limited, Reliance Communications Limited & Invent Assets Securitisation and Reconstruction Private Limited <ul style="list-style-type: none"> • Audit Committee – Chairman Sastasunder Ventures Limited • Stakeholders' Relationship Committee- Chairman Reliance Communications Limited • Nomination & Remuneration Committee- Chairman SBI Life Insurance Company Limited • Policy Holders Protection Committee- Chairman • Corporate Social Responsibility- Chairman • Investment with Profit Committee- Chairman Reliance Infratel Limited, Sastasunder Ventures Limited, Milestone Capital Advisors Limited and SBI Life Insurance Company Limited • Audit Committee- Member SBI Life Insurance Company Limited and Reliance Infratel Limited • Nomination and Remuneration Committee- Member Reliance Communications Limited • ESOS Compensation Committee- Member • Stakeholders' Relationship Committee- Member • Risk Management Committee- Member • Corporate Social Responsibility Committee- Member Milestone Capital Advisors Limited • Transfer, Allotment and Management Committee- Member SBI Life Insurance Company Limited • Risk Management Committee- Member Invesco Trustee Company Private Limited • Stakeholders' Relationship Committee- member Reliance Infratel Limited • Corporate Social Responsibility Committee- member

Particulars	Shri B.B. Tandon	Shri A.K. Goswami	Shri S.S. Gupta	Dr. J.N. Gupta
Age	76 Years	74 Years	74 Years	75 Years
Qualifications	Bachelors' Degree in Law and Masters' Degree in Economics from the University of Delhi	Bachelors' Degree in Mechanical Engineering	First Class Graduate in Electrical Engineering and a Post Graduate in Business Management with specialisation in Finance	M.Com., Ph.D., C.A.I.I.B., D.I.F
Experience (including expertise in specific functional area)/Brief Resume	He holds an 'Associate Certificate' from the Indian Institute of Bankers (CAIIB). Shri B.B. Tandon was a Member of the Indian Administrative Services (IAS) from 1965 to 2001. He held various positions in the Government of India and Government of Himachal Pradesh including as Principal Secretary, Power and Chairman, Himachal Pradesh State Electricity Board. He handled several key assignments in the Cabinet Secretariat, Department of Defence Production and Supplies, Ministry of Industry and the Ministry of Mines, Government of India. Shri B.B. Tandon was the Election Commissioner and later Chief Election Commissioner of India from 2001 to 2006.	He is Retd IAS and has over 46 years of work experience in various capacities with the Central Government and the Government of Himachal Pradesh, including several senior level positions such as Secretary, Ministry of Water Resources, Secretary, Drinking Water, Ministry of Rural Development, Director General of the National Productivity Council, Chief Secretary to the Government of Himachal Pradesh and amongst other positions, he was also the Chairman of the Himachal Pradesh State Electricity Board. He was also the Chairman of the Board for Industrial and Financial Reconstruction (BIFR).	Shri S.S. Gupta has served in key positions such as the Chairman and Chief Executive Officer of Himachal Pradesh Electricity Regulatory Commission. He also worked with East African Power and Lighting Company, Kenya. He was elected as the Senior Vice-Chairman of the Forum of Indian Regulators and continues to be its Honorary Member. He was also a Member of the Steering Committee of South Asian Forum of Infrastructure Regulators	He served Reserve Bank of India from 1962 to 1964, as a Lecturer and later as Senior Reader, Department of Commerce, V.S.S.D. College, Kanpur University, as the Executive Director of U.P. Stock Exchange Association Ltd., Professor & Director of Dr. Gaur Hari Singhania Institute of Management & Research (2002-2004), Director of Jagran Institute of Management, Kanpur (2006-2007) and is presently Chief Executive Officer of Jagran Education Foundation. During the last 8 years with 'Jagran', he has been instrumental in setting up professional colleges including schools by the name of Jagran in New Delhi & Noida.
Terms and Conditions of Appointment/ Re-Appointment	As per the resolution at item no. 9 of the Notice convening Annual General Meeting on September 15, 2017 read with explanatory statement thereto	As per the resolution at item no. 10 of the Notice convening Annual General Meeting on September 15, 2017 read with explanatory statement thereto	As per the resolution at item no. 11 of the Notice convening Annual General Meeting on September 15, 2017 read with explanatory statement thereto	As per the resolution at item no. 12 of the Notice convening Annual General Meeting on September 15, 2017 read with explanatory statement thereto
Date of first appointment on the Board	29th October, 2007	12th January, 2010	26th July, 2008	14th March, 2008
Shareholding in the Company as on March 31, 2017	NIL	NIL	120 equity shares	2,500 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	Not related to any Director /Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	6	3	6	5
Directorships of other Boards as on March 31, 2017	<ul style="list-style-type: none"> ACB (India) Limited Bhushan Steel Limited Birla Corporation Limited Exicom Tele-Systems Limited Filatex India Limited Jaypee Infratech Limited Oriental Carbon & Chemicals Limited Ambience Private Limited Duncan Engineering Limited Jinbhuvish Power Generations Private Limited Extramarks Education Foundation 	<ul style="list-style-type: none"> Stone India Limited 	-	<ul style="list-style-type: none"> J.K. Cotton Limited Prayagraj Power Generation Company Limited RSPL Limited.

Particulars	Shri B.B. Tandon	Shri A.K. Goswami	Shri S.S. Gupta	Dr. J.N. Gupta
Membership / Chairmanship of Committees of other Boards as on March 31, 2017	<p>Bhushan Steel Limited</p> <ul style="list-style-type: none"> Audit Committee- Chairman <p>Birla Corporation Limited, Filatex India Limited, Duncan Engineering Limited, Oriental Carbon & Chemicals Limited, ACB (India) Limited and Exicom Tele-Systems Limited</p> <ul style="list-style-type: none"> Audit Committee-Member <p>Birla Corporation Limited, Exicom Tele-Systems Limited, Filatex India Limited, Bhushan Steel Limited, ACB (India) Limited, Duncan Engineering Limited, Oriental Carbon & Chemicals Limited and Exicom Tele-Systems Ltd.</p> <ul style="list-style-type: none"> Nomination & Remuneration Committees- Member <p>Jaypee Infratech Ltd.</p> <ul style="list-style-type: none"> Nomination & Remuneration Committees- Member <p>Ambience Private Limited</p> <ul style="list-style-type: none"> Stakeholders' Relationship Committee- Member <p>Birla Corporation Limited, Filatex India Limited, Bhushan Steel Limited, Ambience Private Limited and ACB (India) Limited.</p> <ul style="list-style-type: none"> Corporate Social Responsibility Committee-Member <p>Jaypee Infratech Limited</p> <ul style="list-style-type: none"> Corporate Social Responsibility Committee-Chairman <p>Jaypee Infratech Limited</p> <ul style="list-style-type: none"> Finance Committee- Member Fund Raising Committee- Member 	<p>Stone India Limited</p> <ul style="list-style-type: none"> Audit Committee- Member 	-	<p>J.K. Cotton Limited and Prayagraj Power Generation Company Limited</p> <ul style="list-style-type: none"> Audit Committee-Chairman <p>RSPL Limited</p> <ul style="list-style-type: none"> Audit Committee- Member <p>RSPL Limited and Prayagraj Power Generation Company Limited</p> <ul style="list-style-type: none"> Nomination & Remuneration Committee-Member <p>J.K. Cotton Limited</p> <ul style="list-style-type: none"> Stakeholders' Relationship Committee-Chairman <p>Prayagraj Power Generation Company Limited</p> <ul style="list-style-type: none"> Corporate Social Responsibility Committee-Chairman
Particulars	Shri K.N. Bhandari	Shri Atanu Sen	Shri S.L. Mohan	Shri K.P. Rau
Age	75 Years	63 Years	72 Years	69 years
Qualifications	Bachelors' Degree in Law and is presently Chair Professor & Honorary Director of School of Insurance Studies, National Law University, Jodhpur	MA in Economics from Calcutta University and CAIIB	B.Sc Engineering (Mechanical) from Punjab Engineering College, Chandigarh and All (General), Insurance Institute of India, Mumbai	M.A. (Economics)
Experience (including expertise in specific functional area)/Brief Resume	Shri Kailash Nath Bhandari was former Chairman-cum-Managing Director of New India Assurance Company Limited (2000-2002) and United India Assurance Company Limited (1998-2000).	Shri Atanu Sen is presently an Advisor to State Bank of India. Shri Sen was Managing Director & CEO of SBI Life Insurance Company Limited and held senior positions in State Bank of India from September, 1977 to August, 2012, where he also held the position of Dy. Managing Director and Chief Credit & Risk Officer.	Shri Sham Lal Mohan has been former Chairman of Oriental Insurance Company Limited and possesses vast experience in the insurance field.	Shri K.P. Rau had worked with State Bank of India from 1971 to 2007 on various positions viz. General Manager & Vice Principal, State Bank Academy, General Manager, Karnataka Circle, Inspection, Credit Audit and Management Audit etc. Shri Keshav Prasad Rau was also Member of an Independent IDBI Bank Committee in the year 2008 and also conducted HR Study for Clearing Corporation of India during the period 2009-2010.

Particulars	Shri K.N. Bhandari	Shri Atanu Sen	Shri S.L. Mohan	Shri K.P Rau
Terms and Conditions of Appointment/ Re-Appointment	As per the resolution at item no. 13 of the Notice convening Annual General Meeting on September 15, 2017 read with explanatory statement thereto	As per the resolution at item no. 14 of the Notice convening Annual General Meeting on September 15, 2017 read with explanatory statement thereto	As per the resolution at item no. 15 of the Notice convening Annual General Meeting on September 15, 2017 read with explanatory statement thereto	As per the resolution at item no. 16 of the Notice convening Annual General Meeting on September 15, 2017 read with explanatory statement thereto
Date of first appointment on the Board	30th September, 2014	30th September, 2014	30th September, 2014	30th May, 2015
Shareholding in the Company as on March 31, 2017	NIL	NIL	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	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	3	5	6	6
Directorships of other Boards as on March 31, 2017	<ul style="list-style-type: none"> • Jaiprakash Associates Limited • Andhra Cements Limited • Kenbee Consultants LLP • Agriculture Insurance Company of India Limited • Shristi Infrastructure Development Corporation Limited • Magma HDI General Insurance Company Limited • Dahej Harbour And Infrastructure Limited • Saurashtra Cement Limited • Hindalco Industries Limited • Gujarat Sidhee Cement Limited 	<ul style="list-style-type: none"> • Punjab & Sind Bank • Alok Industries Limited • Peerless Financial Products Distribution Limited • Bharat Road Network Limited • Senco Gold Limited • Orissa Steel Expressway Private Limited • Exide Life Insurance Company Limited • Jaypee Healthcare Limited. 	<ul style="list-style-type: none"> • Jaypee Infratech Limited • Religare Health Insurance Company Limited • Arcotech Limited • Himalayan Expressway Limited • Jaypee Fertilizers & Industries Limited • Jaypee Healthcare Limited. 	<ul style="list-style-type: none"> • Jaiprakash Associates Limited

Particulars	Shri K.N. Bhandari	Shri Atanu Sen	Shri S.L. Mohan	Shri K.P Rau
<p>Membership / Chairmanship of Committees of other Boards as on March 31, 2017</p>	<p>Andhra Cements Ltd., Agriculture Insurance Company India Ltd.</p> <ul style="list-style-type: none"> • Audit Committee- Chairman <p>Shrishti Infrastructure Development Corporation Ltd., Magma HDI General Insurance Company Limited, Saurashtra Cement Limited and Hindalco Industries Ltd</p> <ul style="list-style-type: none"> • Audit Committee- Member <p>Magma HDI General Insurance Company Limited and Hindalco Industries Ltd</p> <ul style="list-style-type: none"> • Stakeholders' Relationship Committees-Chairman 	<p>Jaypee Healthcare Limited</p> <ul style="list-style-type: none"> • Audit Committee- Chairman <p>Bharat Road Network Limited and Senco Gold Limited</p> <ul style="list-style-type: none"> • Audit Committee- Member <p>Jaypee Healthcare Limited, Peerless Financial Products Distribution Limited and Senco Gold Limited</p> <ul style="list-style-type: none"> • Nomination & Remuneration Committee- Member <p>Punjab & Sind Bank</p> <ul style="list-style-type: none"> • IT Strategy Committee- Chairman • HR Committee, Management Committee- Member • Risk Management Committee- Member <p>Peerless Financial Products Distribution Limited</p> <ul style="list-style-type: none"> • Risk Management Committee-Chairman <p>Senco Gold Limited</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee- Member 	<p>Himalyan Expressway Limited</p> <ul style="list-style-type: none"> • Audit Committee- Chairman <p>Religare Health Insurance Company Limited, Jaypee Fertilizers & Industries Limited and Jaypee Healthcare Limited</p> <ul style="list-style-type: none"> • Audit Committees- Member <p>Jaypee Fertilizers & Industries Limited, Jaypee Healthcare Limited and Himalayan Expressway Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committees- Chairman <p>Arcotech Limited, Himalayan Expressway Limited and Religare Health Insurance Company Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committees-Member <p>Religare Health Insurance Company Limited and Arcotech Limited</p> <ul style="list-style-type: none"> • Risk Management Committee- Member <p>Jaypee Infratech Limited</p> <ul style="list-style-type: none"> • Stakeholders' Relationship Committee- Member <p>Jaypee Fertilizers & Industries Limited</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee- Member <p>Jaypee Healthcare Limited</p> <ul style="list-style-type: none"> • Finance Committee- Member 	<p>Jaiprakash Associates Limited</p> <ul style="list-style-type: none"> • Audit Committee- member

DIRECTORS' REPORT

To,

The Members

The Directors of your Company are pleased to present the Twenty Second 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, 2017.

1. FINANCIAL HIGHLIGHTS

The Financial Performance of the Company (Standalone) for the year ended 31st March, 2017, is summarized below:-

(₹ in Crore)

Particulars	Current Year ended 31.03.2017	Previous Year ended 31.03.2016
Net Revenue	2815.10	3916.79
Add: Other operating income	13.00	11.87
Add: Other Income	87.62	127.64
Total Income	2915.72	4056.30
Profit before Interest, Depreciation, Exceptional items & Taxation	1041.67	2481.53
Less : Finance Cost	1779.00	2341.61
Less : Depreciation	486.84	566.08
Less: Exceptional items (Net)	0.00	47.40
Profit before Tax/(Loss)	(1224.17)	(473.56)
Add: Deferred Tax reversal	463.56	241.76
Profit after Tax/(Loss)	(760.61)	(231.80)
Add : Other Comprehensive Income	0.43	(0.80)
Total Comprehensive Income	(760.18)	(231.00)

Ministry of Corporate Affairs vide Notification dated 16th February, 2015, has issued Companies (Indian Accounting Standards) Rules, 2015, according to which, certain class of companies which, inter-alia, include all listed companies, whose accounting period begins on or after 1st April, 2016, are required to comply with Indian Accounting Standards (Ind AS). Accordingly, Standalone and Consolidated Financial Statements of the Company for the Financial Year 2016-17 have been prepared as per Ind AS.

2. COMPANY'S PLANTS AND OPERATIONS

Your Company has power generation capacity of 2,220 MW comprising of one Hydro Power Plant and two Thermal Power Plants, namely:

- 400 MW Jaypee Vishnuprayag Hydro Power Plant in Uttarakhand;
- 500 MW – Phase I (of 1200 MW) Jaypee Bina Thermal Power Plant in Madhya Pradesh; and
- 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant in Nigrie, Distt. Singrauli, Madhya Pradesh.

Further, your Company also 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 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant.

Besides the above, your Company also has a cement grinding facility 'Jaypee Nigrie Cement Grinding Unit' at Nigrie (M.P) with a capacity of 2 MTPA, which commenced its operations w.e.f. 3rd June, 2015.

The Plant availability, Plant load factor and net saleable energy generation of Hydro Power Plant and Thermal Power Plants for the Financial Year 2016-17 were as under:

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (M U)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	99.02	58.28	1770.20
Jaypee Bina Thermal Power Plant [500 MW - Phase I (of 1200 MW)]	87.75	18.56	741.31
Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW)	88.11	62.85	6833.18

The saleable energy generation for the year has been 9,344.69 MUs as compared to 10,978.98 MUs during previous year i.e. lower by 1,634.29 MUs as the Company's Baspa-II and Karcham Wangtoo HEP have been transferred to Himachal Baspa Power Corporation Limited (HBPCL) w.e.f 01.09.2015 as per Scheme of Arrangement sanctioned by Hon'ble High Court of Himachal Pradesh and further JSW Energy Limited has acquired the holding of JPVL in HBPCL. The saleable energy generation for the year when compared to previous year, if Baspa-II and Karcham Wangtoo HEP generation was not there in the previous year, could have been 7252.23 MUs. As such, on comparable basis, the generation this year was higher by 2092.46 MUs. The performance of various projects/plants in operation is given as under:-

2.1 400 MW Jaypee Vishnuprayag Hydro Power Plant

The performance of Vishnuprayag Hydro Power Plant during the Financial Year 2016-17 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 2016-17 was 2042.01 MUs and net saleable energy was 1770.20 MUs as against generation of 1048.29 MUs, during the previous year. The generation last year was lower, as the plant was not in operations from 25th June, 2015 to 10th September, 2015 due to floods in river Alakhnanda and further shut down of plant from 20th February, 2016 to 11th March, 2016 as per instructions of UPPCL for maintenance of transmission towers / lines. However, the sales had been billed for deemed generations (designed energy) of 603 MUs as per terms of PPA.

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

The energy generation of Bina Thermal Power Plant (2X250 MW) was 741.31 MUs during the year 2016-17 as compared to 1,208.78 MUs during the previous year. Thus the generation was lower by 467.47 MUs due to shut down of Unit 1 and Unit 2 as per the back down instructions from SLDC, from time to time because of lower demand of power in the State.

The Plant supplies 70% of the installed capacity on long-term basis to Govt. of Madhya Pradesh/Madhya Pradesh Power Management Company Ltd. (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 initially restricted offtake to 70%/60% of the contracted capacity from all the power producer(s) in Madhya Pradesh upto August, 2016. From September, 2016 onwards, MPPMCL is not adhering to the above restriction of 70%/60% of the contracted capacity and is giving dispatch schedule of 4-5 hours only or a schedule of very low off take, which is technically not feasible, requiring Company to sell balance power to power exchanges at their prevailing prices.

Based on Tariff Petition filed by the Company, MPERC has approved Project Cost vide its order dated 26th November, 2014/ Revised Order dated 8th May, 2015 at ₹ 3471.73 crore. This Project Cost was marginally revised to ₹ 3484.12 crore in True Up order dated June 03, 2016 for the Fin. Year 2014-15. Multi Year Tariff Order (MYT) for Financial Year 2016-19 was issued on August 08, 2016 (based on Revised Project Cost of ₹ 3,484.12 crore).

2.3 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)

Both units of 660 MW each of JNSTPP are under Commercial Operations. The energy generation of the Plant was 6,833.18 MUs during the year 2016-17 as compared to 4,995.16 MUs in the previous year, which was higher by 1,838.02 MUs due to increase in merchant power sales.

Since company has acquired coal mine at Amelia (North) through e-auction conducted by Government of India for meeting part of the coal requirement of JNSTPP and the Coal mine allocation condition requires that 85% of Amelia Coal shall be used for sales by PPA(s) to DISCOMS, company targeted to achieve a PLF of about 75% during the Financial Year. However, the company could achieve a PLF of 62.85% only. The Plant has long term PPAs 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 & Power Exchange of India Limited. The Company had participated in a Bid of UPPCL for supply of 450 MW and emerged L1. However, UPPCL has since decided to annul the aforesaid bid process.

Company has filed final tariff petition based on audited accounts for the F.Y 2014-15 and computation of final cost estimated at ₹ 12,400 crore [inclusive of investment for Amelia (North) Coal Mine]. The Cost of the project has gone up mainly on account of increased Interest during Construction period due to delay in commissioning of Transmission Lines and Railway Sidings, increased fuel cost for testing and investment for acquisition of Amelia (North) Coal Mine in the auctions by Ministry of Coal, Govt. of India. Motion hearing was held on 19th January, 2016 and related replies have been submitted before MPERC. Public hearing as required under MPERC Guidelines was held on 26.04.2016. The final Tariff Order for the period upto 31/03/2015 has been passed by MPERC on 24.05.2017. The Tariff for 2015-16 has also been allowed on provisional basis on the Capex as on 31.03.2015. In the said Order, capex on account of delay in COD has been reduced by ₹ 400 Cr, apprx. and grossing up of RoE by MAT has also not been allowed. The Company is in the process of filing review petition with MPERC/APTEL for the same.

2.4 Amelia (North) Coal Mine Block

The Coal production from the mine started on 26th May 2015. Peak rated capacity of the plant is 2.8 MTPA. The coal production during the financial year 2016-17 was 27,99,887 Tonne as against the capacity of 28,00,000 TPA.

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. An expenditure of ₹ 300 crore (approx.) had been incurred till 31st March, 2017. The plant recorded cement production of 2,422 MT with a total revenue of ₹ 13.48 crore. The sales during 2016-17 were lower due to non-availability of clinker. The company has signed an agreement with Orient Cement Limited (OCL) for sale of this Grinding Unit as a going concern on 31st May, 2017.

3. OPERATIONS

The total income from operations for the year ended 31st March, 2017 has declined to ₹ 2828.10 crore from ₹ 3928.66 crore last year, as there have been no revenue in respect of Baspa-II and Karcham Wangtoo HEPs, during the year 2016-17 as these Plants have been transferred to HBPCCL w.e.f. 01.09.2015 as per Scheme of Arrangement sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla, vide order dated 25.06.2015, becoming effective w.e.f. 1st September, 2015. Thereafter, the entire securities (Equity Shares and Non-convertible Debentures) issued by HBPCCL to the Company in terms of Scheme of Arrangement were transferred and sold to JSW Energy Limited at an enterprise value of ₹ 9,700 crore subject to mutually agreed adjustments, which resulted in reduction of debt and interest outgo for the Company.

Further, other income of ₹ 87.62 crore was lower as compared to ₹ 127.64 crore during the previous year, mainly on account of receipt of insurance claim of ₹ 53.02 crore in respect of Vishnuprayag HEP during the previous year.

The operation resulted in Loss of ₹ 760.18 crore for the year 2016-17 as compared to ₹ 231.00 crore in the previous year. The increase in losses was mainly on account of following:-

- i) Financial Operations for the year ended 31.03.2016 included profit of Baspa-II HEP (₹ 123.14 crore) & Karcham Wangtoo HEP (₹ 475.99 crore) up to 31.08.2015, which were not available in the current year due to transfer of Plants to HBPCCL/ JSW.
- ii) Lower profit in Bina TPP in the current year as compared to previous year, due to lower energy generation because of frequent back down instructions and despatch schedule for lesser hours by SLDC, leading to operations becoming un-economical.
- iii) Loss suffered by Nigrie STPP mainly due to restricted generation on account of non availability of long Term PPAs, non availability of corridor for tied up power and also lower merchant power rates.
- iv) As per revised tariff norms adopted by MPERC for the FY 2016-17 to FY 2018-19, Annual Fixed Charges (AFC) have been capped at Normative Availability (85%) and the incentive earlier payable on availability beyond Normative Availability have been done away with. This has adversely affected both Bina TPP and Nigrie STPP.

Though income from operations on consolidated basis for the year ended 31st March, 2017 had increased to ₹ 4,693.93

crore as compared to ₹ 4,158.25 crore in the previous year ended 31st March, 2016, however, total Loss on the consolidated basis for the year ended 31st March, 2017 was at ₹ 1293.88 crore as compared to total Loss on the consolidated basis of ₹ 242.54 crore for the year ended 31st March, 2016. The main reason for higher loss was due to loss of ₹ 546.06 crore (Previous year ₹ 45.63 crore), in respect of a subsidiary company viz. Prayagraj Power Generation Company Limited.

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. SHIFTING OF REGISTERED OFFICE OF THE COMPANY

The Registered Office of the Company was shifted from the State of Himachal Pradesh to State of Madhya Pradesh and after approval dated 2nd December, 2015 of Regional Director (Northern Region Bench) Ministry of Corporate Affairs (MCA), necessary form was filed with MCA. The Registrar of Companies, M.P., after registering the documents vide letter dated 21.03.2017 has since allotted new Corporate Identification Number (CIN) to the Company.

7. SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st March, 2016, was ₹ 2,938 crore. During the year 2016-17, upon implementation of Strategic Debt Restructuring Scheme (SDR), 23 Lenders have converted part of their outstanding debt aggregating to ₹ 3,058 crore into Equity Shares of ₹ 10 each at a price of ₹ 10 per shares. After obtaining approval of Stock exchanges, the Stake holders' Committee at its meeting held on 18th February 2017 had allotted 305.80 crore Equity Shares of ₹ 10/- each to the lenders. Thus, out of total paid-up Equity Share Capital of ₹ 5,996 crore divided into 599.60 crore Equity Shares of ₹ 10/- each, 51% of the post-issue expanded 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

8. US\$ 200 MILLION FCCBs

The Company 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 entered into a Standstill Agreement on 11th February, 2016, wherein the standstill period was extended until 31st March, 2016. Pursuant to discussions with the Bondholders, the Company and certain Bondholders holding 75.76% of the principal amount of the FCCBs, had further entered into a Standstill Agreement pursuant to which, participating Bondholders had agreed to 'standstill' upto 15th May, 2017, subject to certain conditions, which also included remittance to them an amount equivalent to ₹150 crores 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 Reserve Bank of India vide its letter dated 26th April, 2017 approved the proposal subject to the consent of the Bondholders and Joint Lenders' Forum (JLF). The Company has approached JLF for its approval, which is under process and the Company is in further discussions with the bondholder(s) for restructuring of outstanding amount of FCCBs.

9. HOLDING & SUBSIDIARY COMPANIES

Consequent upon holding of 51% shares by Banks and Financial Institutions on conversion of loan into equity under SDR, Jaiprakash Associates Limited, the Promoter, has ceased to be holding Company of your Company w.e.f. 18th February, 2017

As on 31st March, 2017, the Company has following six subsidiaries:

- Jaypee Powergrid Limited;
- Prayagraj Power Generation Company Limited;
- Jaypee Arunachal Power Limited;
- Sangam Power Generation Company Limited;
- Jaypee Meghalaya Power Limited;
- Bina Power Supply Limited (Formerly known as Himachal Karcham Power Company Limited).

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

9.1 Jaypee Powergrid Limited (JPL)

The Company 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 (223.80 KM), which has been in commercial operation w.e.f. 1st April, 2012 and LILO of Baspa-Nathpa-Jhakri Transmission Line (4 KM) that has been in commercial operation w.e.f. 1st June, 2011. The total capital expenditure on the project has been ₹ 1,006.92 crore as on 31.03.2017. The System is operating satisfactorily with cumulative availability of transmission system for F.Y. 2016-17 at 99.96%. Revenue of ₹175.02 crore was earned from the system during F.Y. 2016-17. Two interim dividends @ 6.5% and 4% were declared & paid during F.Y. 2016-17 and final dividend @ 2.5% has been paid.

9.2 Prayagraj Power Generation Company Limited (PPGCL)

Prayagraj Power Generation Company Limited, acquired by the Company from Uttar Pradesh Power Corporation Limited through competitive bidding process, is implementing 1980 MW (3x660 MW) Thermal Power Project (with permission to add two additional generation units of 660MW each) in Tehsil Bara of district Allahabad, Uttar Pradesh.

Unit-I, Unit-II and Unit III of the project were commissioned on 29th February, 2016, 10th September, 2016 and 26th May, 2017, respectively and the Project is now fully commissioned on 26th May, 2017.

Power Purchase Agreement has been executed with U.P. Power Corporation Limited (UPPCL) for 25 years for sale of Power to the extent of 90%, balance 10% to be sold on merchant basis and Fuel Supply Agreement has been entered into between PPGCL & Northern Coalfields Limited, for Coal

linkages for Phase-I of 1980 MW.

The Project Cost was further revised from ₹ 14,596 crore to ₹ 15,537 crore due to reasons beyond Company's control. Thus, the Project Cost of ₹ 15,537 crore is being met through Equity of ₹ 4,543.50 crore and the balance of ₹ 10,993.50 crore through debt.

For the two Units commissioned during the year under review, the Plant Availability Factor (PAF) and Plant Load Factor (PLF) was 60.74% and 53.58% respectively. The gross generation and net saleable energy during the financial year 2016-17 was 4410.48 MUs and 4064.23 MUs respectively.

An expenditure of approx. ₹ 14,650 crore had been incurred on the implementation of the project upto March, 2017.

The operations of PPGCL had been unsatisfactory due to unavailability of coal, paucity of working capital funds / limited resource of the Company. As such the Company has not been able to operate all the three Units; thus resulting in losses. Therefore, the Company has not been able to pay interest regularly from February, 2017 onwards to lenders. Lenders evaluated the option for restructuring of debt (flexible structuring / SDR / S4A in JLF meeting held on 26th May, 2017) and agreed to invoke RBI's "Scheme for Sustainable Structuring of Stressed Assets (S4A)" dated 13th June, 2016 as amended from time to time.

9.3 Jaypee Arunachal Power Limited (JAPL)

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, CEA approval was obtained in February, 2010 and the concurrence has been extended by CEA up to February 2019. The process of 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. More field surveys have been carried out.

For 500 MW Hirong Hydro Electric Project, CEA has issued concurrence for the DPR. The Company has requested CEA for extension of Validity of TEC. In view of the Cumulative Impact studies of Siang Basin, the same is under consideration. Public hearing had been conducted and the final EIA & EMP report has been submitted. MoEF has asked for additional studies. The impact of Cumulative Impact studies of Siang Basin has been studied and submitted. Based on the recommendations of State Government, Regional unit of MoEF, GOI is processing the forest clearance.

An amount of ₹ 228.29 crore has been incurred in respect of the aforesaid projects upto 31st March, 2017.

9.4 Sangam Power Generation Company Limited (SPGCL)

Sangam Power Generation Company Limited was acquired by JPVL from Uttar Pradesh Power Corporation Limited (UPPCL) 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 with Uttar Pradesh Power Corporation Limited (UPPCL) 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). UPPCL had requested SPGCL to submit supporting documents regarding claim, which have been furnished to UPPCL and are under their review.

A Committee has been constituted under the Chairmanship of Managing Director, Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited for amicably closing the PPA. Draft of Share Purchase Agreement, as prepared by Company's Legal Counsel, has been sent to U.P. Power Corporation Limited (UPPCL)/Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL) for approval. The response from U.P. Government is awaited.

An amount of ₹ 546.58 crore has been spent on the Project up to 31st March, 2017.

9.5 Jaypee Meghalaya Power Limited (JMPL)

Jaypee Meghalaya Power Limited was incorporated by your company as its wholly owned subsidiary to implement 270 MW Umngot H.E.P. in the Umngot River Basin of Meghalaya and 450 MW Kynshi-II Hydro-Electric Power Projects 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.

The field work of Survey & Investigation and EIA studies have already 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). Based on 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.

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

An aggregate amount of approx. ₹ 8.50 crore has been spent on the above said two projects upto March, 2017.

9.6 Bina Power Supply Limited (Formerly known as Himachal Karcham Power Company Limited)

A subsidiary company as Himachal Karcham Power Company Limited was incorporated on 14th March, 2014. The name of the Company was subsequently changed from Himachal Karcham Power Company Limited to Bina Power Supply Limited w.e.f. 28th September, 2015.

This Company is under discussions/exploring various options for going ahead with the Scheme of Arrangement between the Company, Bina Power Supply Limited, their Shareholders and Creditors in respect of Bina Power Project. Meanwhile, the long stop date in respect of Securities Purchase Agreement between the Company and JSW Energy Limited has been extended upto 31st December, 2017.

10. REPORT ON PERFORMANCE OF SUBSIDIARIES

The performance and financial position of each of the subsidiaries of the Company for the year ended 31st March, 2017 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>

11. DIRECTORATE AND KEY MANAGERIAL PERSONNEL

11.1 Changes in the Board

- (a) Shri S. D. Nailwal, Non Executive Non-Independent Director, stepped down from the Board with effect from 18th November, 2016. The Board records its deep appreciation for his valuable contribution during his long association as Director of the Company.
- (b) Shri Arun Balakrishnan, Independent Director, due to personal reasons resigned from the Board of the Company, as such has ceased to be director of the Company w.e.f. 9th July, 2017. The Board records its deep appreciation for his valuable contribution during his association as Independent Director of the Company.
- (c) Shri Dharam Paul Goyal, Non-Executive Non-Independent Director, resigned from the Board of the Company, as such has ceased to be director of the Company w.e.f. 24th July, 2017. The Board records its deep appreciation for his valuable contribution during his association as Director of the Company.
- (d) Shri M. K. V. Rama Rao was co-opted on the Board as Additional Director of the Company with effect from 9th December, 2016. He was also designated as Whole-time Director of the Company w.e.f. 9th December, 2016. His appointment /confirmation as Director has been included in the Notice convening the ensuing Annual General Meeting.
- (e) In accordance with the provisions of the Companies Act, 2013, Shri Manoj Gaur, Shri G. P. Gaur and Ms. Sunita Joshi, shall retire by rotation and are eligible for re-appointment.
- (f) In accordance with the provisions of Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri R.N. Bhardwaj, Shri B.B. Tandon, Dr J.N. Gupta, Shri A.K. Goswami, Shri S.S. Gupta, were appointed as Independent Directors, for a term of three successive years from 20th

September, 2014 to 19th September, 2017 and Shri K.N. Bhandari, Shri S.L. Mohan and Shri Atanu Sen, were appointed as Independent Directors, for a term of three successive years from 30th September, 2014 to 29th September, 2017. Further Shri K.P. Rao was appointed as Independent Director for a term of three years from 30th May, 2015 to 29th May, 2018. As such, their tenure as Independent Directors shall expire on 19th September, 2017, 29th September, 2017 and 29th May, 2018 respectively.

- (g) In terms of Section 149 of the Companies Act, 2013, such Directors are eligible for re-appointment as Independent Directors in the ensuing Annual General Meeting of the Company.
 - (h) The Nomination & Remuneration Committee and Board in their meeting held on 31st July, 2017 has recommended their re-appointment for a period of three years. The Special Resolutions for their re-appointment as Independent Directors have been included in the Notice of the Annual General Meeting scheduled to be held on 15th September, 2017.
- 11.2 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 were designated as Key Managerial Personnel of the Company by the Board:-
- (i) Shri Sunil Kumar Sharma, Vice-Chairman & CEO
 - (ii) Shri Suren Jain, Managing Director & CFO
 - (iii) Shri Praveen Kumar Singh, Whole-time Director
 - (iv) Shri M.K.V. Rama Rao, Whole time Director
 - (v) Shri M.M. Sibbal, Vice President and Company Secretary*

*Consequent upon acceptance of resignation of Shri M.M. Sibbal w.e.f. 31st May, 2017, Shri A.K. Rastogi has been appointed as Joint President and Company Secretary w.e.f. 1st June, 2017

11.3 Nomination & Remuneration Policy

The Board has, on the recommendations of the Nomination & Remuneration Committee adopted a policy for selection and appointment of Directors, Senior Management Personnel and their remuneration. During the year, there has been no change to the Policy. Hence, the same is not annexed to this Report, but is available on the Company's website at www.jppowerventures.com.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2016-17, six 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 which forms part of this Annual Report.

13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Account) Rules, 2014 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the Committees constituted by it. The manner in which the formal annual evaluation has been carried out has been explained in the Report on Corporate Governance, which form part of this Annual Report.

15. 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://jpppowerventures.com/wp-content/uploads/2015/05/Policy-on-Related-Party-Transactions.pdf>.

The details of Related Party Transactions, as required under 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-B" to this Report.

16. 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.

17. AUDITORS

17.1 Statutory Auditors

As per the provisions of the Companies Act, 2013, the period of office of M/s. R. Nagpal Associates, Chartered Accountants of the Company expires at the conclusion of the ensuing Annual General Meeting.

It is proposed to appoint M/s. Lodha & Co., Chartered Accountants, for terms of 5 (five) consecutive years M/s. Lodha & Co., Chartered Accountants have confirmed their eligibility and qualification required under the Companies Act, 2013 for holding the office as Statutory Auditors of the Company.

17.2 Cost Auditors

For the Financial Year 2016-17, 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 Accounts in respect of Power Plants and Cement Grinding Unit of the Company. The Cost Audit Report for the Financial Year ended 31st March, 2016 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 2016-17 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 have, 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 and also for Cement Grinding Unit of the Company for the Financial Year 2017-18 and a Resolution for ratification of their remuneration has been included in the Notice for ensuing Annual General Meeting.

17.3 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, 2018.

Secretarial Audit Report for the Financial Year ended on 31st March, 2017, issued by M/s. SGS Associates, Company Secretaries, in Form MR-3 forms part of this report is attached as "Annexure-C".

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.

18. AUDITORS' REPORT

The Directors wish to state that the Statutory Auditors of the Company have given unmodified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2017. However, the Auditors in their Report have made the following observations:-

"As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax/ Value Added Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, except the following dues which are outstanding for a period exceeding six months as on the Balance Sheet date:

Name of Statute (Nature of dues)	Department	Amount in ₹ Lacs (Including Interest)
VAT	MPVAT	602.59
Interest on Excise Duty	Excise Department	31.96
Development Cess/ Electricity Duty	Chief Electrical Inspector, Govt of MP.	9,266.60

In reply to the Observations of the Statutory Auditors in their Report on Standalone Annual Audited Financial Statements, the Company would like to say that the Observations of the Statutory Auditors referred to above pertains to outstanding dues for a period exceeding 6 (six) months as on the Balance Sheet date and pertains to non-deposit of Statutory Dues i.e. VAT, Interest on Excise Duty and Development Cess/ Electricity Duty in respect of Company's 1320 MW Jaypee Nigrie Super Thermal Power Plant as per the details given in the report.

The Company is generally depositing undisputed statutory dues applicable to it like PF, ESI, Income-tax, Service Tax, Sales-tax, VAT, Wealth tax, Custom Duty, etc. The existing

outstanding as on 29th May, 2017, as against mentioned in Auditors Report, is as under:-

Name of Statute (Nature of dues)	Department	Amount in ₹ Lacs (Including Interest)
VAT	MPVAT	599
Interest on Excise Duty	Excise Department	-
Development Cess/ Electricity Duty	Chief Electrical Inspector, Govt of MP.	6,767

The above outstanding dues would also be cleared shortly.

The Auditors have in their Report mentioned that During the year the company has defaulted in repayment of Principal and interest to Banks and Financial institution/debenture holders, wherein the period of delay ranges from 1day to 364 Days, which have, however been subsequently made good during the year."

"As per Information and records produced before us details of Overdue Interest on borrowings amounting to ₹ 42,432.18 lacs was reflected in Note No.32 to the financial statements "Other Financial liabilities" which was outstanding as at 31st March, 2017 as per the details given in the report."

"As per Information and records produced before us details of Overdue Principal Repayment of borrowings amounting to ₹ 3,743.08 lacs reflected in Note No 32 which was outstanding as at 31st March 2017."

The Directors wish to state that the delay in payment of outstanding dues of the appropriate authorities, banks and financial institutions was primarily because of following reasons:-

- Current Revenue of 1320 MW Jaypee Nigrie Super Thermal Power Plant was mainly due to restricted generation on account of non availability of long Term PPAs, non availability of corridor for tied up capacity and also lower merchant power rates.
- Generation of 500 MW Jaypee Bina Thermal Power Plant was adversely affected due to frequent back down instructions/despatch schedule for lesser hours by SLDC, leading to un-economical operations.
- In respect of Nigrie STPP and Bina TPP, as per revised tariff norms adopted by MPERC for the FY 2016-17 to FY 2018-19, Annual Fixed Charges (AFC) have been capped at Normative Availability (85%) and the incentive earlier available on availability beyond Normative Availability have been done away.
- This is apart from the general depressed economic conditions affecting the power plants in the country.

As regards outstanding overdues interest and overdue principal repayment of borrowings of banks and financial institutions. Your Company would like to say that overdues interest and overdue principal repayment of borrowings has since been reduced to ₹ 36,572 Lakhs and ₹ 3,163 Lakhs respectively as on 29th May, 2017. The Company was in process/ discussions with lender(s) for implementation of full resolution plan, which *inter-alia* includes implementation of flexible restructuring of project loans of Bina Thermal Power Plant under 5/25 Scheme and restructuring of balance loans of Company under S4A Scheme of Reserve Bank of India.

The Director further with to state that the "opinion" of Independent Auditors in their report on the consolidated financial statements pertains to wholly owned subsidiary of the Company i.e. Sangam Power Generation Co. Ltd. (SPGCL) incorporated for development of 1320 MW Power Project at Tehsil Karchna, Dist. Allahabad, Uttarpradesh., SPGCL incurred expenditure during the construction and incidental expenditure to selling up of project which has been carried forward as 'Capital Work in Progress' and Capital Advances. In view of abnormal delay in handling over the possession of land, the company has requested Uttar Pradesh Power Corporation Ltd. (UPPCL) to take over the project and refund of investment made by it. Uttar Pradesh Power Corporation Limited has in principle agreed to take over the project. Hence the management does not expect any material adjustment in the carrying value of assets including Capital Work in Progress and capital advances. However, the management expects that the claims filed by SPGCL would be amicably settled soon.

Further, the Auditors of the Company have given emphasis on the following matter in their report on Consolidated Financial Statement of the Company, as under:

"Sangam Power Generation Company Limited (SPGCL), a subsidiary of the Company, is yet to appoint management person as per the requirement of the Act. Our Opinion is not qualified in respect of this matter."

"Jaypee Meghalaya Power Limited (JMPL) a subsidiary of the Company is yet to appoint Company Secretary as per the requirement of Section 203 of the Companies Act, 2013. Our Opinion is not qualified in respect of this matter."

In reply to para relating to Emphasis of matter of their Report, the Company would like to say that since SPGCL and JMPL were lying dormant without any operation and source of income, they could not appoint necessary Key Managerial Personnel to meet the requirements of Companies Act, 2013.

19. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013, Form No-MGT-9, Extract of the Annual Return for the Financial Year ended 31st March, 2017 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 as "Annexure-D" which forms part of this Report.

20. 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 except for making investments. Particulars of investments are given in Note No. 7 & 8 to the Financial Statements. However, particulars of loans given, guarantees given and securities provided under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

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:

- a) Establishes a framework for identification, assessment, monitoring, mitigation and reporting of risks; and
- b) 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.
- c) ensures systematic and uniform assessment of risks related with construction and operations of power projects.
- d) assures business growth with financial stability.

22. 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 which could affect the Company's financial position which 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.

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. 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.

25. BUSINESS RESPONSIBILITY REPORT

In terms of Regulation 34 of SEBI (LODR) regulations 2015, the Company falls within top five hundred listed entities based on market capitalization as on 31st March, 2017, as such, a Business Responsibility Report (BRR), in the prescribed format, is annexed and forms part of this Annual Report describing the initiatives taken by the Company from an environmental, social and governance perspective, towards adoption of responsible business practices.

The BRR as well as the Company's Policy on Sustainable Development are accessible on the Company's website www.jppowerventures.com.

26. DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, since the

Company falls within top five hundred listed entities based on market capitalization as on 31st March, 2017, the Company has formulated a dividend distribution policy containing the matters specified in the Regulation, which is annexed as 'Annexure F' and forms part of this Annual Report. The Dividend distribution policy is also available on the website of the Company.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability, confirm for the year ended 31st March, 2017 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, 2017 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.

28. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

As already reported, the Board has, pursuant to 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>

29. 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.

30. 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.

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. 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 stipulated under Section 134(3)(m) of the Companies Act, 2013 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-H**".

33. 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 : 31st July, 2017

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)

S. No.	Name of Subsidiary Company	Sangam Power Generation Company Limited	Prayagraj Power Generation Company Limited	Jaypee Arunachal Power Limited	Jaypee Powergrid limited	Jaypee Meghalaya Power Limited	Bina Power Supply Limited
		[A]	[B]	[C]	[D]	[E]	[F]
1.	Reporting period ended on	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
2.	Reporting currency of the Subsidiary Concerned	INR	INR	INR	INR	INR	INR
3.	Share Capital	55,198	2,60,919	20,000	30,000	838	5
4.	Other Equity	(199)	(20,303)	1,005	6,208	(11)	(2)
5.	Total Assets	55,001	16,05,027	22,701	79,438	902	3
6.	Total Liabilities	2	13,64,411	1,696	43,230	75	-
7.	Investments	-	-	-	-	-	-
8.	Turnover	46	1,76,350	4	17,502	0	0
9.	Profit before taxation	(92)	(54,606)	(203)	6,062	(4)	0
10.	Provision for taxation	-	-	0	1,075	-	0
11.	Profit after taxation	(92)	(54,606)	(203)	4,087	(4)	0
12.	Proposed Dividend	-	-	-	-	-	-
13.	% of shareholding	100	89.47	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 Associates/Joint Ventures	Not Applicable
--	----------------

For R. Nagpal Associates

 Chartered Accountants
 Firm Registration No. 002626N

R. NAGPAL

 Partner
 M.No. 081594

Place: New Delhi

Dated: 29th May, 2017

R.K. Porwal

Vice President (F & A)

Suren Jain

 Managing Director & CFO
 DIN 00011026

Y. K. Sharma

Sr. Vice President (F & A)

For and on behalf of the Board
Manoj Gaur

 Chairman
 DIN 00008480

Sunil Kumar Sharma

 Vice Chairman & CEO
 DIN 00008125

M.M. Sibbal

Vice President & Company Secretary

“Annexure-B”

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 2016-17 which were not at Arm’s length basis.

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

S I . 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

Manoj Gaur
Chairman

Place: New Delhi
Date: July 31, 2017

(DIN – 00008480)

“Annexure-C”

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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 2017 (“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 2017 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. The Company has entered into Scheme of Arrangement with Bina Power Supply Limited (BPSL) for hive off/ transfer of 500MW Bina Thermal Power Project into BPSL on slump Exchange basis
2. The Security Purchase Agreement has been entered into between the Company and JSW Energy Limited on July 18, 2016 for sale of Securities of BPSL by the Company to JSW.
3. Pursuant to the conversion of portion of outstanding debt of ₹ 3,058 crores, the Company has allotted 305,80,00,000 Equity Shares of ₹ 10/ each on February 18, 2017 on Preferential basis to Banks/ Financial Institutions pursuant to implementation of Strategic Debt Restructuring (SDR) Scheme Under Reserve Bank of India Scheme/ Circular. Pursuant to the above allotment, the Company cease to be subsidiary of Jaiprakash Associates Limited.
4. The Company has passed the following resolution by way of Postal ballot:
 - Approval of Conversion of part of outstanding Loans into equity shares through the scheme of Strategic Debt Restructuring scheme (SDR).

- Appointment of Shri M K V Rama Rao as Whole time Director.
- Payment of remuneration to Shri Praveen kumar Singh as whole time Director.
- Amendment of the existing terms and conditions of the US\$ 200,000,000 5% Foreign Currency Convertible Bonds ("FCCBs") issued by the Company.

For **SGS ASSOCIATES**
Company Secretaries

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

Date : 29th May, 2017

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. Where ever 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 : 29th May, 2017

Place : New Delhi

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March,2017

[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)
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	89.65%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

S. 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	PRAYAGRAJ POWER GENERATION COMPANY LIMITED "SECTOR - 128, NOIDA BHANGEL UP 201304	U40105DL2008PLC177067	SUBSIDIARY	88.04	2(87)
3	JAYPEE ARUNACHAL POWER LIMITED "JA HOUSE", 63, BASANT LOK, VASANT VIHAR, NEW DELHI - 110057	U40105DL2008PLC177067	SUBSIDIARY	100	2(87)
4	SANGAM POWER GENERATION COMPANY LIMITED , SECTOR-128, NOIDA-201304, CITY- BHANGEL, STATE- UTTAR PRADESH	U40102UP2007PLC032843	SUBSIDIARY	100	2(87)
5	JAYPEE MEGHALAYA POWER LIMITED "JA HOUSE", 63, BASANT LOK, VASANT VIHAR, NEW DELHI - 110057	U74999DL2010PLC207575	SUBSIDIARY	100	2(87)
6	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	No. of Shares held at the beginning of the year 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1800*	0	1800*	0	1800*	0	1800*	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies/Corporates	1,86,86,46,437	0	1,86,86,46,437	63.60	1,86,86,46,437	0	1,86,86,46,437	31.16	-32.44
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	63.60	1,86,86,48,237	0	1,86,86,48,237	31.16	-32.44
(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	63.60	1,86,86,48,237	0	1,86,86,48,237	31.16	-32.44
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	9,59,89,136	0	9,59,89,136	3.27	9,59,79,121	0	9,59,79,121	1.60	-1.67
b) Banks/Fl	3,26,47,061	0	3,26,47,061	1.11	3,00,73,25,640	0	3,00,73,25,640	50.16	49.05
c) Central Govt	600	0	600	0	600	0	600	0	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	1,63,87,933	0	1,63,87,933	0.56	10,02,37,933	0	10,02,37,933	1.67	1.11
g) FIs	12,94,11,469	0	12,94,11,469	4.40	4,24,29,537	0	4,24,29,537	0.71	-3.69
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	27,44,36,199	0	27,44,36,199	9.34	3,24,59,72,831	0	3,24,59,72,831	54.14	44.80
(2) Non Institutions									
a) Bodies/Corporates	10,88,02,992	0	10,88,02,992	3.70	13,30,57,988	500	13,30,58,488	2.22	-1.48
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	18,99,15,427	20571	18,99,35,998	6.46	19,45,04,312	17,081	19,45,21,393	3.24	-3.216
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	13,89,11,842	0	13,89,11,842	4.73	19,54,53,287	0	19,54,53,287	3.26	-1.47
c) Others (specify)	35,72,67,816	0	35,72,67,816	12.16		0	34,24,76,443	5.71	-6.45
Overseas Depositories	0	0	0	0.00	0	0	0	0.00	0
Foreign Nationals	150	0	150	0.00	10,000	0	10,000	0.00	0
NRI	1,16,87,522	0	1,16,87,522	0.40	1,19,30,535	0	1,19,30,535	0.20	-0.20
Trust	34,41,66,389	0	34,41,66,389	11.71	68,88,84,756	0	68,88,84,756	11.48	-0.23
SUB TOTAL (B)(2):	79,48,98,077	20,571	79,49,18,648	27.06	88,13,64,435	17,581	88,13,82,016	14.70	-12.36
Total Public Shareholding (B) = (B)(1) + (B)(2)	1,06,93,34,276	20,571	1,06,93,54,847	36.40	4,12,73,37,266	17,581	4,12,73,54,847	68.84	32.44
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	2,93,79,82,513	20,571	2,93,80,03,084	100	5,99,59,85,503	17,581	5,99,60,03,084	100	0

* Jointly with JAL & JAL holds beneficial interest

(ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017			
		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	60.69	50.31	1,78,30,00,600	29.74	87.30	-30.95
2	Jaypee Infra Ventures (A Private Company with Unlimited Liability)	8,56,47,637	2.91	0	8,56,47,637	1.42	0	-1.49
	Total	1,86,86,48,237	63.60	50.31	1,86,86,48,237	31.16	83.30	-32.44

(iii) Change in Promoters' Shareholding (please specify, if there is no change)									
Sl. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2016			Date	Increase/ (Decrease) in shareholding	Reason	Cumulative holding during the year 2016-17	
		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	60.69	60.52	-	-	-	1,78,30,00,600	29.74*
2	Jaypee Infra Ventures (A Private Company with Unlimited Liability)	8,56,47,637	2.91	0	-	-	-	8,56,47,637	1.42*
	Total	1,86,86,48,237	63.60	60.52	-	-	-	1,86,86,48,237	31.16*

* % of total Cumulative Shareholding during the Financial Year 2016-17 has been changed / reduced from 63.60% to 31.16% due to Allotment of 305,80,00,000 Equity Shares issued on Preferential basis to the Banks and Financial Institutions on invocation of Strategic Debt Restructuring (SDR) Scheme under RBI Circulars.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)									
Sl. No	Name of the Shareholders	Shareholding at the beginning of the year 01.04.2016		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative holding during the year		
		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	11.71	-	-	-	34,40,76,923	5.74	
2	ICICI Bank Ltd.	79,61,535	0.27	18.02.2017	81,44,90,000	Allotment of shares on invocation of Strategic Debt Restructuring Scheme	82,24,51,535	13.72	
3	IDBI Bank Ltd.	-	-	18.02.2017	32,30,00,000	Allotment of shares on invocation of Strategic Debt Restructuring Scheme	32,30,00,000	5.39	
4	Punjab National Bank	-	-	18.02.2017	26,42,40,000	Allotment of shares on invocation of Strategic Debt Restructuring Scheme	26,42,40,000	4.41	
5	Central Bank of India	-	-	18.02.2017	25,13,70,000	Allotment of shares on invocation of Strategic Debt Restructuring Scheme	25,13,70,000	4.19	
6	State Bank of India	-	-	18.02.2017	21,00,00,000	Allotment of shares on invocation of Strategic Debt Restructuring Scheme	21,00,00,000	3.50	
7	United Bank of India	-	-	18.02.2017	13,80,00,000	Allotment of shares on invocation of Strategic Debt Restructuring Scheme	13,80,00,000	2.30	
8	State Bank of Patiala	-	-	18.02.2017	10,60,00,000	Allotment of shares on invocation of Strategic Debt Restructuring Scheme	10,60,00,000	1.77	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)								
Sl. No	Name of the Shareholders	Shareholding at the beginning of the year 01.04.2016		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative holding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
9	Life Insurance Corporation Of India	1,41,30,125	0.48	18.02.2017	8,38,50,000	Allotment of shares on invocation of Strategic Debt Restructuring Scheme	8,38,50,000	1.40
10	Canara Bank	-	-	18.02.2017	9,70,50,000	Allotment of shares on invocation of Strategic Debt Restructuring Scheme	9,70,50,000	1.62

(v) Shareholding of Directors & Key Managerial Personnel									
Sl. No	Name	Shareholding at the beginning of the year 01.04.2015		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year		
		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	41,400	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	16,700	0.00	-	0.00	Nil Movement during the year	16,700	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	
7	Shri G.P. Gaur, Director (Jointly with Smt. Vijaya Gaur)	50,000	0.00	-	0.00	Nil Movement during the year	50,000	0.00	
8	Shri S.S. Gupta, Independent Director	120	0.00	-	0.00	Nil Movement during the year	120	0.00	
9	Shri Praveen Kumar Singh, Whole-time Director	3,50,000	0.01	-	0.00	Nil Movement during the year	3,50,000	0.01	
10	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha, Director	2,850	0.00	-	0.00	Nil Movement during the year	2,850	0.00	
11	Shri D.P. Goyal, Director	54,000	0.00	-	0.00	Nil Movement during the year	54,000	0.00	
12	Shri K.N. Bhandari, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00	
13	Shri Arun Balakrishnan, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00	
14	Shri Atanu Sen, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00	
15	Shri S.L. Mohan, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00	
16	Shri Umesh Jain, Nominee Director (IDBI)	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00	
17	Shri Shyam Datt Nailwal, Director	16,100	0.00	-	0.00	Resigned as a Director of the Company w.e.f. 9th December, 2017	16,100	0.00	
18	Ms. Sunita Joshi, Director	28,100	0.00	-	0.00	Nil Movement during the year	28,100	0.00	
19	Dr. J.N. Gupta, Independent Director	2,500	0.00	-	0.00	Nil Movement during the year	2,500	0.00	
20	Shri K.P. Rau, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00	
21	Shri M.K.V Rama Rao, Whole time Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00	
22	Shri M. M. Sibbal, Vice President & Company Secretary	3,349	0.00	-	0.00	Nil Movement during the year	3349	0.00	

V Indebtedness

Indebtedness of the Company (including interest outstanding / accrued but not due for payment) for financial year 2016-17

(₹ In crore)

S. No.	Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A	Indebtedness at the beginning of the Financial Year (01.04.2016)				
i)	Principal Amount :				
a)	Rupee Term Loan	12595.60	10.00	-	12,605.60
b)	ECB/ FCCBs	801.34	677.19	-	1,478.53
c)	Working Capital	546.97	-	-	546.97
ii)	Interest due but not paid	145.83	-	-	145.83
iii)	Interest accrued but not due	132.68	6.32	-	139.00
	Total (i to iii)	14,222.42	693.51	-	14,915.93
B	Changes in Indebtedness during Financial Year 2016-17				
	Addition				
a)	Rupee Term Loan	287.82	-	-	287.82
b)	Working Capital	73.00	-	-	73.00
c)	Interest due but not paid	967.15	-	-	967.15
d)	Interest accrued but not due	59.52	46.36	-	105.88
	Total – B	1,387.49	46.36	-	1,433.85
	Reduction				
a)	Rupee Term Loan	557.76	-	-	557.76
b)	Conversion of Loan to Equity	2,340.79	-	-	2,340.79
c)	Conversion of ECB to Equity	100.49	-	-	100.49
d)	Conversion of interest due on loans to Equity	616.72	-	-	616.72
e)	ECB/ FCCBs	0.86	14.91	-	15.77
f)	Working Capital	-	-	-	-
g)	Interest due but not paid	145.83	-	-	145.83
h)	Interest accrued but not due	132.65	-	-	132.65
	Total - B1	3,895.10	14.91	-	3,910.01
	Net Changes (B- B1)	(2,507.61)	31.45	-	(2,476.16)
C	Indebtedness at the end of the Financial Year (31.03.2017)				
i)	Principal Amount :				
a)	Rupee Term Loan	10,005.56	10.00	-	10,015.56
b)	ECB/ FCCBs	679.30	662.28	-	1,341.58
c)	Working Capital	619.97	-	-	619.97
ii)	Interest due but not paid	350.43	-	-	350.43
iii)	Interest accrued but not due	59.55	52.68	-	112.23
	Total (i to iii)	11,714.81	724.96	-	12,439.77

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	1,24,20,000	1,00,23,750	9,26,129	2,33,69,879
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	58,30,155	47,33,210	5,89,965	1,11,53,330
	(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- PF-Employer's Contribution and Medical Claim, etc.	25,70,400	14,99,944	1,80,729	42,51,073
	Total (A)	2,08,20,555	1,62,56,904	16,96,823	3,87,74,282

Note: 1. Ceiling on managerial remuneration as per Schedule V to the Companies Act, 2013 (in case of loss): ₹ 1.91 crores (₹ 3.82 crores 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 ₹ 5.73 crores (₹ 11.47 crores after passing special resolution) for all Whole-time Directors/Managing Director calculated as per Schedule V of the Companies Act, 2013.

2. Shri M.K.V. Rama Rao was appointed as Whole Time Director w.e.f. 09/12/2016.

(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	5,60,000	-	-	5,60,000
2	Shri B.B.Tandon	7,20,000	-	-	7,20,000
3	Shri A.K.Goswami	4,00,000	-	-	4,00,000
4	Shri S.S.Gupta	4,00,000	-	-	4,00,000
5	Dr. J.N.Gupta	2,80,000	-	-	2,80,000
6	Shri Arun Balakrishnan	1,60,000	-	-	1,60,000
7	Shri Kailash Nath Bhandari	1,60,000	-	-	1,60,000
8	Shri Atanu Sen	2,40,000	-	-	2,40,000
9	Shri S.L.Mohan	3,20,000	-	-	3,20,000
10	Shri K.P.Rau	3,20,000	-	-	3,20,000
	Total (1)				35,60,000

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	1,20,000	-	-	1,20,000
2	Shri G.P. Gaur	3,20,000	-	-	3,20,000
3	Shri D.P.Goyal	4,40,000	-	-	4,40,000
4	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	1,20,000	-	-	1,20,000
5	Shri S.D. Nailwal*	1,60,000	-	-	1,60,000
6	Ms. Sunita Joshi	2,40,000	-	-	2,40,000
7	Shri Umesh Jain (IDBI Nominee)	2,40,000	-	-	2,40,000
	Total (2)	16,40,000	-	-	16,40,000
	Total (1) + (2)				52,00,000
	Ceiling as per the Act				1,31,00,000

* Shri S. D. Nailwal has resigned w.e.f. 9th December, 2016

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	32,89,380	32,89,380
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	3,67,579	3,67,579
	(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-PF- Employer's Contribution and Medical Claim, etc.	76,896	76,896
	Total	37,33,855	37,33,855

Notes: 1. Shri Sunil Kumar Sharma is Vice-Chairman and CEO on the Board of the Company and does not draw any remuneration from the Company. 2. 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

“Annexure-E”**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/programs 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, Himachal Pradesh 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 and protection of sites of historical importance, 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: Healthcare covered support in terms of infrastructural facilities, assistance was provided to Government schemes such as pulse polio programme and sanjeevani programme for treating malnourished children. Medical treatment and other medical facilities were provided to the villagers. Community Development programme was also took place by deepening of the pond at Hadkal Khati Village. Expenses incurred directly for promoting education by contribution towards Gopala ITI (Tuition & Admission fee of ITI Course for Villager students) for the F.Y. 2016-17.

Vishnuprayag Hydro Power Plant: River bed protection work carried out by the Company at village called Pandikeshwar and various other Rural Development projects carried out at Projects. Besides that the Company also contributed for promotion of traditional arts and culture at villages called Joshimath and Karnprayag. Financial Assistance provided for community Development work at Joshimath and for flood affected village at Pandukeshwar. The Company also donated HP Desktop Computer, HO Laser Printers & Microtek UPS to villagers of Gopeshwar for Development of Community and improvement of Educational Institutions.

Nigrie Super Thermal Power Plant, Singrauli: Healthcare facilities covered treatment in the hospital and dispensary set up at the site. The Company carried out rural development works including maintenance of borewell, construction of roads/railway station and temple, provided water to the villagers by Tanker, promotion of sports in Rural Area / Village.

Amelia (North) Coal Mine: Healthcare facilities covered a population of 18,000 in 12 Villages. On an average, around 3,000 patients received treatment every month. For promoting the Education, the Company has given the donation to Sardar Patel School in Majhauri Village. The rural development works were carried out for establishing ground water recharge measures for augmentation of ground water resource. Preparation of Borewell were undertaken through the Gram Panchayat of Villages at Majhauri, Ujjaini, Pachore, Tendua, Jignahawa and Bandha, to meet the water requirement in the event of the village wells going dry. 10 handpumps were installed in the village of Ujjaini, Baghaddeh, Kunda, Majhauri, Bargawan, Temple Bhinsadari and Manihari. Construction of Toilet was undertaken at Majauri Village.

The details can be accessed on the Company's website at the weblink, <http://jppowerventures.com/csr/CSR-Report-2016-17.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

Loss of ₹ 95.56 crores 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

- (a) Total amount to be spent for the financial year: NIL
- (b) Amount unspent, if any: Nil; The Company incurred an amount of ₹ 156.40 Lakhs during FY 2016-17 on CSR activities as against the NIL requirement of CSR expenditure.
- (c) Manner in which the amount spent during the financial year is given in the Statement of CSR Expenditure:

STATEMENT OF CSR EXPENDITURE

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project/ activity	Sector in which the project is covered	Projects or programs (1) local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs-wise	Amount spent on the projects or programs sub-heads: (1) Direct expenditure on projects or program (2) Over heads	Cumulative expenditure upto the reporting period	Amount spent Director through implementing Agency*
1	Promoting Education	Education	Program to support the institutions engaged in Education activities in various Educational institutions viz : a) Jay Jyoti School, Singrauli, (M.P) b) Sardar Patel Uchhatar Madhyamik Vidyalaya, Majhauri (M.P) c) Gopad Viklang Samiti Village, Katai, Nigrie d) Other miscellaneous activities carried out for the promoting the Education	₹ 17 Lakhs	Amount spent on school towards running expenses (Salary & other expenses)	₹ 17 Lakhs	₹ 3 Lakhs spent directly and ₹ 14 Lakhs spent through Jaiprakash Sewa Sansthan
2	Promoting Employment oriented vocational training	Vocational Training/ Employment Oriented Vocational Skills	Program to support Educational activities: For promotion of traditional art and culture and improvement of educational institutions at Vishnuprayag (Uttarakhand)	₹ 0.40 Lakh	Amount spent to support Industrial & Vocational training	₹ 0.40 Lakh	Direct
3	Promoting Healthcare	Healthcare	Providing various healthcare facilities and services in Vishnuprayag (Uttarakhand), Bina, Nigrie, Amelia (All in M.P)	₹ 67 Lakhs	Amount spent to promote healthcare activities in hospitals & dispensaries	₹ 67 Lakhs	Direct
4	Rural / Community Development Projects	Rural / Community Area Development	Various Rural/Community Area Development works carried out near Vishnuprayag (Uttarakhand), Nigrie, Amelia & Bina (all in M.P)	₹ 72 Lakhs	Amount spent on Rural Area Development work	₹ 72 Lakhs	Direct
TOTAL				₹ 156.40 Lakhs		₹ 156.40 Lakhs	

6. 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

7. 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

- (a) That the Company had framed its CSR Policy in pursuance of the Companies Act, 2013 and the Rules made thereunder.
- (b) 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.

Suren Jain

Managing Director & CFO
(DIN: 00011026)

Sunil Kumar Sharma

Vice Chairman & CEO
(DIN: 00008125)

B.B. Tandon

Chairman, CSR Committee
(DIN: 00740511)

Place: New Delhi
Date: 29th May, 2017

“Annexure-F”**JAIPRAKASH POWER VENTURES LIMITED****Dividend Distribution Policy****1. PREAMBLE**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) as amended vide Notification dated 8th July, 2016, introduced a new Regulation 43A, which require that the top 500 listed companies (by market capitalisation) shall formulate a Dividend Distribution Policy, which shall be disclosed in the annual report and on the corporate website of the Company.

Accordingly, the Board of Directors (“Board”) of Jaiprakash Power Ventures Limited (“Company”) has adopted this Dividend Distribution Policy to comply with these requirements. The Company currently has two classes of shares, viz. Equity and Preference Shares. This Policy is applicable only to Equity Shares of the Company and is subject to review if and when the Company issues different classes of shares.

2. DIVIDEND DISTRIBUTION PHILOSOPHY

The Company continues to be committed to value creation for all its stakeholders. The vision of the Company is on sustainable returns, through an appropriate capital strategy for both medium term and longer term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, based on the immediate as well as long term needs of the business simultaneously meeting the expectations of the shareholders.

3. DIVIDEND

The declaration and payment of dividend by the Company is governed by the applicable provisions of Companies Act, 2013, the Articles of Association of the Company and Secretarial Standards for dividend as and when applicable. The Board may declare interim dividend(s) and authorize its payment. The Board may recommend the payment of final dividend for approval of the same by the Shareholders at the AGM. Dividends are generally declared as a percentage of the face value of the Equity Shares. The dividend recommended by the Board and approval by the Shareholders in AGM is distributed and paid to shareholders in proportion to the amount paid-up on shares as on the Record Date so fixed. Dividend includes Interim Dividend.

4. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS CAN EXPECT DIVIDEND

The Board will assess the Company’s financial requirements, including present and future growth opportunities, expectations of the Shareholders and declare dividend in any financial year. The dividend for any financial year shall normally be paid out of the Company profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013 as amended from time to time. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Regulations, as applicable.

5. INTERIM AND FINAL DIVIDEND

The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The Board may recommend special dividend as and when it deems fit.

6. FINANCIAL PARAMETERS AND OTHER INTERNAL AND EXTERNAL FACTORS

The following financial parameters and other internal and external factors would be considered for declaration of Dividend:

- Distributable surplus available as per the Companies Act, 2013 as amended from time to time and Regulations
- The Company’s liquidity position and future cash flow needs
- Track record of dividends distributed by the Company
- Payout ratios of comparable companies
- Prevailing Taxation Policy or any amendments expected thereof, with respect to dividend distribution
- Capital expenditure requirements considering the expansion and acquisition opportunities
- Cost and availability of alternative sources of financing
- Stipulations/ Covenants of loan agreements
- Macroeconomic and business conditions in general
- Any other relevant factors that the Board may deem fit to consider before declaring dividend

7. UTILISATION OF RETAINED EARNINGS

Subject to applicable regulations, the Company’s retained earnings shall be applied for:

- Funding growth needs including working capital, capital expenditure, repayment of debt, etc.
- Buyback of shares subject to applicable limits
- Payment of dividend in future years
- Issue of Bonus shares
- Any other permissible purpose

8. AMENDMENT/MODIFICATION OF THE POLICY

The Board reserves its right to amend or modify this policy from time and/or in line with changes in the Companies Act, 2013, the rules made thereunder, SEBI (LODR) Regulations, 2015.

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

(₹ in Lakhs)

Description	Particulars
Median remuneration of all the employees of the Company for the Financial Year 2016-17	₹ 2.22
The percentage increase in the median remuneration of employees in the Financial year	10.20%
The number of permanent employees on the rolls of Company as on March 31, 2017	1,491

(₹ in Lakhs)

S. No	Name of Directors	Remuneration for the FY	Remuneration for the FY	% increase in remuneration	Ratio of remuneration to median remuneration of all employees
		2016-17	2015-16		
Non Executive Director (Sitting Fee)					
1.	Shri Manoj Gaur, Chairman	1.20 *	0.60	100.00%	0.54:1
2.	Shri G.P. Gaur, Director	3.20 *	1.80	77.78%	1.44:1
3.	Smt. Sunita Joshi, Women Director	2.40 *	1.00	140.00%	1.08:1
4.	Shri D.P. Goyal, Director	4.40 *	2.40	83.33%	1.98:1
5.	Lt. Gen. (Retd.) Shri R.M. Chadha, Director	1.20 *	0.20	500.00%	0.54:1
6.	Shri S.D.Nailwal, Director	1.60 *	0.20	700.00%	0.72:1
7.	Shri Umesh Jain, (IDBI Nominee) Director	2.40 *	1.20	100.00%	1.08:1
Executive Directors/ KMP					
1.	Shri Sunil Kumar Sharma, Vice Chairman & CEO	Nil #	-	-	-
2.	Shri Suren Jain, Managing Director & CFO	208.21	170.67	22.00%	93.79:1
3.	Shri Praveen Kumar Singh, Whole-time Director	162.57	161.87	0.43%	73.23:1
4.	Shri M.K.V. Rama Rao, Whole-time Director	16.96 @	-	-	24.69:1
5.	Shri M.M. Sibbal, Vice President & Company Secretary	37.34	34.76	7.42%	17.67:1
Independent Director (Sitting Fee)					
1	Shri RN Bhardwaj	5.60	2.40	133.33%	2.52:1
2	Shri Brij Behari Tandon	7.20	3.00	140.00%	3.24:1
3	Shri Jagannath Gupta	2.80	1.20	133.33%	1.26:1
4	Shri A. K. Goswami	4.00	4.20	-4.76%	1.80:1
5	Shri Shanti Sarup Gupta	4.00	1.40	185.71%	1.80:1
6	Shri Arun Balakrishnan	1.60	0.80	100.00%	0.72:1
7	Shri Atanu Sen	2.40	1.20	100.00%	1.08:1
8	Shri Kailash Nath Bhandari	1.60	1.40	14.29%	0.72:1
9	Shri Sham Lal Mohan	3.20	1.00	220.00%	1.44:1
10	Shri Keshav Prasad Rau	3.20	1.00	220.00%	1.44:1
	Total	474.98	392.30		

#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.

@ Shri M.K.V. Rama Rao, Whole-time Director has joined the Company w.e.f 9th December, 2016.

- During the year, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 13.60 %. The total remuneration of the KMPs for the financial year 2016-17 was ₹ 474.98 Lakhs as against ₹ 392.30 Lakh during the previous year.
- During the year, there has been no exceptional increase in remuneration for the KMPs. except that the salary of Shri Suren Jain has increased by 22% during current financial year, as during previous year he has voluntarily not accepted HRA up to September 2015 and also not accepted increment entitled during previous year.

II. Statement of disclosure pursuant to provisions of section 197(12) of the companies act, 2013 read with rule 5(2) of the companies (appointment and remuneration of managerial personnel) rules, 2014

A. NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2016-17:-

(Amount in ₹)

S. No	Name	Designation	Remuneration	Qualification	Experience	Date of commencement of employment	Age (Years)	Last employment	% of Equity Shares held in the Company
1.	Shri Suren Jain	Managing Director and CFO	2,08,20,555	BE (Production)	24 Years	14.12. 2007	47 Years	Jaypee Karcham Hydro Power Corporation Ltd	16,700
2.	Shri Praveen Kumar Singh	Whole time Director	1,62,56,904	BE (Civil)	19 Years	12.08. 2011	44 Years	Jaypee Karcham Hydro Corporation Ltd	3,50,000
3.	Shri Vinod Sharma	Executive President	73,82,400	BSc & LLb.	37 Years	01.04.2002	61 Years	Jaiprakash Associates Ltd.	1,000
4.	Shri Vinod Sharma	President (O&M)	60,33,767	BE (Electronics)	38 Years	10.07.2014	61 Years	NTPC, Ltd.	NIL
5.	Shri Radhe Shyam Sharma	Sr. President	55,08,601	Engg. Diploma (Mech.)	41 Years	01.01.2013	70 Years	Jaiprakash Associates Ltd.	2,850
6.	Shri Rajneesh Gaur	Executive Jt. President	50,66,180	BE (Mech)	19 Years	01.01.2013	46 Years	Jaiprakash Associates Ltd.	NIL
7.	Shri Ranjit Singh	Sr.Vice President	45,67,161	B.E. (Mech.)	44 Yrs	21.09.2006	66 Yrs	Bharat Heavy Electricals Ltd.	- 3,350
8.	Shri Shyam Das Choudhury	Sr.Joint President	37,27,582	BSc. Engg. (Civil) (Survey Engg. Course, Advance Geodsey Course & Global Mapping Course(Japan)	37 Years	03.11.2015	61 Years	JSW Energy Ltd.	Nil
9.	Shri R.K.Porwal	Vice President (F&A)	37,14,863	M.Com, LLb, CA	33 Years	08.06.2003	54 Years	Goyal MS Gas Ltd	2350
10.	Shri Akhilesh Kumar Srivastava	Jt. President (HR)	36,57,463	BSc (Hons), MMS	35 Years	15.07.2015	57 Years	Jaiprakash Associates Ltd.	2850

B. NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CRORE AND TWO LAKH IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR 2016-17

S. No	Name	Designation	Remuneration	Qualification	Experience	Date of commencement of employment	Age (Years)	Last employment	% of Equity Shares held in the Company
1.	Shri Suren Jain	Managing Director and CFO	2,08,20,555	BE (Production)	24 Years	14.12. 2007	47 Years	Jaypee Karcham Hydro Power Corporation Ltd	16,700
2.	Shri Praveen Kumar Singh	Whole time Director	1,62,56,904	BE (Civil)	19 Years	12.08. 2011	44 Years	Jaypee Karcham Hydro Corporation Ltd	3,50,000

C. NAME OF EMPLOYEE WHOSE REMUNERATION IN AGGREGATE WAS NOT LESS THAN EIGHT LAKH AND FIFTY THOUSAND PER MONTH IF EMPLOYED FOR PART OF THE FINANCIAL YEAR 2016-17:-

-- Nil --

- Notes:-**
- 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.
 - The nature of employment of employees is regular/ permanent and is governed as per service rules of the Company.
 - The other terms and condition of employment of each employee are as per the contract/letter of appointment/resolution and rules of the Company.
 - 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 approve by the Nomination and Remuneration Committee & Board of Directors of the Company.

On behalf of the Board

Place : New Delhi
Date :31st July, 2017

Manoj Gaur
Chairman
(DIN: 00008480)

“Annexure-H”

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

CONSERVATION OF ENERGY

Some of the important energy conservation measures taken during the year 2016-17 in different are as under:

(A) 400MW Jaypee Vishnuprayag Hydro Power Plant

- i) To flush out sediments from Sluice Bay No. 4, an Ejector System based on Hydro Suction principle has been developed. It enables removal of silt deposits without using power source. Hydro Suction System utilises excess water during the monsoon, hence no water is lost for generation of power. This helps in reducing flushing operations resulting in saving of approx. 6 to 8 million units per year.
- ii) Supply of Station Auxiliaries of Power House Complex is mostly taken from one of the running unit reducing dependence on grid/diesel supplies. System losses are reduced.
- iii) Use of centralised DG sets for feeding barrage and other sites has helped in reducing diesel consumption.

(B) THERMAL POWER PLANTS:

1. 500MW Jaypee Bina Thermal Power Plant

- i) Interconnection of LDO & HFO firing system is done in Boilers to facilitate redundancy of LDO firing in CD elevation in case of non availability of HFO.
- ii) Energy conservation is done by stopping HFO pressuring pump (Cap.37 KW) and by stopping HFO heating & conditioning steam ,Energy is saved as HFO is being used only during Cold start-up of Boiler.
- iii) Energy conservation is done in Ash handling plant by optimising air consumption providing orifice plates in ash conveying pipes. By this modification one conveying compressor (Cap.355 KW) has been stopped.
- iv) One Hotwell make-up pump (Cap. 22KW) is stopped after optimisation of DM Water make-up consumption in Boilers.
- v) In the areas where there is high energy consumption for lighting purposes like Control Room and our other offices in the plant, we have replaced conventional lights by Technologically advanced LED lights which consume less power for the same illumination.

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) VAM air-conditioning system has been Commissioned for station air conditioning resulting into energy saving.
- iii) Advantage of reduced cooling water temperature during winter season has been taken by stopping one cooling water pump (Capacity 39,500 M3/hr.) out of four normally in operations and maintaining the design value of condenser vacuum. This has resulted into considerable energy consumption.
- iv) During cold startup of unit, fuel oil flow has been reduced from 2.1 to 1.6 TPH per oil gun by optimizing the oil pressure of individual burners, resulting into oil saving of approx. 150 KL per startup.
- v) During startup of one unit when second unit is running, practice of unit synchronization with combination of one MDBFP & one TDBFP has been made instead of two

MDBFPs in operation. This has resulted in power saving of 20,000 kWh per startup.

- vi) Power cycle DM water make-up has been reduced from 1.21 % to 1.02 % by adopting better operation & maintenance practices.

(C) Amelia(North) Coal Mine

- i) Water sprinkling system by based on electric pump has been installed for dust suppression of around 2.5 km Coal Transportation Haul Road in place of wheel mounted Diesel operated water sprinklers. Thus saving in consumption of HSD has been achieved.
- ii) Variable Frequency Drive has been installed in Apron Feeder, Feeder Breaker & BWSR (Bucket Wheel Stacker Reclaimer) boom resulting in energy saving.
- iii) Using Power saving luminaries and use of Timers for controlling High Mast Lights.
- iv) Channelizing of mine water into two main sumps and increasing capacity of existing sumps to reduce pumping requirement thereby saving electrical power.

TECHNOLOGY ABSORPTION

Efforts made towards Technology Absorption are as under:

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

- a) Performance of Runners Under High Head and With High Silt Content in River Water.
To further enhance the operating life of Vishnuprayag Runners, use of new techniques, i.e. application of Stellite -06 on two buckets & application of special material developed by EWAC (L & T) on another two buckets, in addition to tungsten carbide High Velocity Oxy Fuel coating will be tried in the ensuing monsoon season to analyze their performance.
- b) Needle & Ball Valves Used in the Main inlet Valves of the Turbines.
Technology/process has been developed & successfully implemented in the refurbishment of high pressure Needle & Ball Valves of class ANSI 900, used in MIV control system. This has resulted in reducing the operation & maintenance cost substantially.
- c) Development of Indegenous Vendors & Spares.
Multifaceted development of indigenous Vendors and identifying spares in place of costly imported spares, for Power House Mechanical and Electrical Maintenance, continues to be pursued, with very cost effective outcomes.

(B) Thermal Power Plants

1. Hot Line maintenance practices in 400kV system are adopted to avoid the plant outage.
2. Transmission line Relay coordination is carried out to have better reliability of 400kV Transmission system .
3. GPS Time synchronization is carried out in Generator relays and Switchyard Protection Relays to facilitate accurate fault analysis in case of system disturbance .

(C) Amelia(North) Coal Mine

As per norms of the MOEF it is necessary to install Continuous Ambient Air Monitoring Station (CAAMS - 3 Nos), which will monitor the quality of air by analyzing the particle present in air at Mines, Coal Handling Plant (CHP) & Base Camp for parameters of PM 10, PM 2.5, SOX, NOX, CO at various locations of mines. The process of installation is near completion.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Foreign Exchange expenditure and earnings are given in note no 47(b) and 47(c) of notes to the Financial Standalone Statement for the year ended 31st March, 2017.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2016-17
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 ("Listing Regulations") prescribes certain regulations which are required to be followed by a listed entity.

Our commitment to adoption of best practices of Corporate Governance makes us compliant with the Act as well as the mandatory provisions of Corporate Governance of Listing Regulations.

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 Listing Regulations, 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.

As per Regulation 17(1) of the Listing Regulations, the Company needs to have an optimal combination of executive and non-executive Directors where the Chairman of the Board is an Executive Director or Non Executive Director related to Promoter, at least half of the Board should comprise of Independent Directors. Our Company's Board as on 31st March, 2017 consisted of 20 Directors (including one Woman Director & one Nominee Director), out of which 10 are Independent Directors, thus, the Composition of the Board is in compliance of Regulation 17(1) of the Listing Regulations.

Details regarding the composition and category of Directors, attendance of Directors at the Board Meetings, last Annual General Meeting, number of other Directorships and Committee positions held by them in other Public Companies and number of shares held, as on 31st March, 2017, are given below:-

S. No.	Name & Designation of the Directors	Number of Shares held	Attendance at 21 st AGM held on 24 th September, 2016	No. of Board Meeting attended (out of 6 meeting held during the year)	No. of Directorships in other Companies	Committee Positions (other than in the Company)	
						Member	Chairman
	Non- executive/ Non Independent						
1	Shri Manoj Gaur, Chairman	41,400	No	3	7	Nil	Nil
2.	Shri G.P. Gaur	50,000*	No	5	3	1	Nil
3.	Shri D.P. Goyal (d)	54,000	Yes	6	2	Nil	Nil
4.	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	2,850	No	3	Nil	Nil	Nil
5.	Shri Umesh Jain (IDBI Nominee)	NIL	No	6	Nil	Nil	Nil
6.	Shri Shyam Datt Nailwal (a)	16,100	No	2	N.A.	N.A.	N.A.
7.	Ms. Sunita Joshi	28,100	No	5	5	Nil	Nil

S. No.	Name & Designation of the Directors	Number of Shares held	Attendance at 21 st AGM held on 24 th September, 2016	No. of Board Meeting attended (out of 6 meeting held during the year)	No. of Directorships in other Companies	Committee Positions (other than in the Company)	
						Member	Chairman
Executive							
8	Shri Sunil Kumar Sharma, Vice-Chairman & CEO	5,700	No	6	9	1	1
9.	Shri Suren Jain, Managing Director & CFO	16,700	Yes	4	9	Nil	Nil
10	Shri Praveen Kumar Singh, Whole-time Director	3,50,000	No	2	2	Nil	Nil
11	Shri M.K. V. Rama Rao, Whole time Director (b)	NIL	N.A.	2	Nil	Nil	Nil
Independent Directors							
12.	Shri R. N. Bhardwaj	NIL	No	6	6	5	3
13.	Shri B. B. Tandon	NIL	Yes	6	8	6	1
14.	Shri A. K. Goswami	NIL	No	3	1	1	Nil
15.	Shri S. S. Gupta	120	Yes	6	Nil	Nil	Nil
16.	Dr. J. N. Gupta	2,500	No	5	3	1	3
17.	Shri Arun Balakrishnan (c)	NIL	No	3	7	3	3
18.	Shri Atanu Sen	NIL	No	5	5	2	1
19.	Shri K. N. Bhandari	NIL	No	3	9	5	3
20.	Shri S. L. Mohan	NIL	No	6	6	4	1
21.	Shri K.P. Rau	NIL	No	6	1	1	Nil

- Shri Shyam Datt Nailwal resigned from the Directorship of the Company w.e.f. 18th November, 2016.
- Shri M. K. V. Rama Rao was appointed as Director/ Whole-time Director of the Company w.e.f. 9th December, 2016
- Shri Arun Balakrishnan, Independent Director, resigned from the Board of the Company, as such has ceased to be director of the Company w.e.f. 9th July, 2017.
- Shri D.P. Goyal, Non-Executive & Non-Independent Director, resigned from the Board of the Company, as such, has ceased to be director of the Company w.e.f. 24th July, 2017.

*Number of shares held by Shri G. P. Gaur are Jointly with Smt. Vijaya Gaur.

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 Listing Regulations. 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 Listing Regulations.
- Committee positions of only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies have been considered pursuant to Regulation 26(1)(b) of the Listing Regulations.
- None of the Directors of the Company is related inter-se, in terms of Section 2(77) of the Companies Act, 2013.

Number of Board Meetings held and dates thereof

During the Financial Year 2016-17, six 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.	27th May 2016	20	16
2.	17th June 2016	20	14
3.	18th July 2016	20	15
4.	6th October 2016	20	17
5.	9th December, 2016	20	15
6	13th February, 2017	20	16

Pursuant to Schedule IV of the Companies Act, 2013, the Rules made there under, Secretarial Standards and the Listing Regulations, the Independent Directors of the Company have held their separate meeting on 25th March, 2017 in the absence of the Non-Independent Directors and Members of management. Out of ten, nine Independent Directors were present at this meeting and participated in the discussions.

Information placed before the 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 Listing Regulations 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.

3. 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, 2017 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.

4. 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 comprising of three Independent Directors.

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) Examination of the financial statements and the auditors' report thereon;
- (ii) 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;
- (iii) 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 required to be included in 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) qualifications in the draft audit report;
- (iv) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

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

- Approval or any subsequent modification of transactions of the Company with related parties.
- 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 Listing Regulations 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.

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 Listing Regulations.
 - 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 Listing Regulations.

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 Listing Regulations.

Six meetings of the Committee were held during the year i.e. on 27th May, 2016, 17th June 2016, 18th July, 2016, 6th October, 2016, 9th December 2016 and 13th February, 2017.

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	6	6
Shri R. N. Bhardwaj	6	6
Shri A.K. Goswami, Member	6	3

5. NOMINATION AND REMUNERATION COMMITTEE

The Charter of the Committee is in accordance with requirements of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. 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.

Nomination and Remuneration Committee of the Board assists in fulfilling the responsibilities relating to the size and composition of the Board.

The Nomination and Remuneration Committee, constitution of which is a mandatory requirement under Section 178 of the

Companies Act, 2013 and also as per the Listing Regulations, is already constituted by the Board and it performs roles and functions as per provisions of Companies Act, 2013 and the Rules framed there under.

This Committee is responsible for:

- (i) Recommending desirable changes in the Board composition, size and diversity, committees structures and processes, and other aspects of the Board's functioning;
- (ii) Formulating criteria for determining qualifications, positive attributes and independence of a Director;
- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) Formulating criteria for evaluation of performance of Independent Directors and the Board and carrying out evaluation of each Director's performance;
- (vii) Ensuring that there is an appropriate induction programme for new Directors and members of senior management and reviewing its effectiveness;
- (viii) Developing a succession plan for the Board and regularly reviewing the plan;
- (ix) Reviewing succession plans for the senior management;
- (x) Taking decision regarding extension or continuation of the term of appointment of the Independent Director on the basis of their performance evaluation; and
- (xi) 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.

Nomination and Remuneration Committee as on 31st March, 2017 comprised of Shri S.S. Gupta, Chairman, Shri K.N. Bhandari and Shri D.P. Goyal as members of the Committee. Accordingly, the Nomination and Remuneration Committee comprises of three Non-Executive Directors, majority of them being Independent Directors. During the Financial Year 2016-

17, the Nomination and Remuneration Committee held two meetings on 27th May, 2016 and 9th December 2016. The details of attendance at the meeting is as under:

Name & Position	No. of Meetings held	No. of Meetings attended
Shri S.S. Gupta, Chairman	2	2
Shri K.N. Bhandari, Member	2	0
Shri D.P. Goyal, Member	2	2

Criteria for evaluation of Directors' performance

In keeping with the provisions of the Companies Act, 2013 and the Listing Regulations, Nomination and Remuneration Committee considers various aspects including engagement, strategic planning & risk management and consensus building, etc. while evaluating the performance of the Independent Directors and so far as evaluation of the performance of Non-Independent and Non-Executive Directors are concerned, understanding of the Company's vision and objective, skills, knowledge and experience, governance and contribution to strategy, interpersonal skills were considered as parameters of performance evaluation. The Nomination and Remuneration Committee considered management qualities, team work abilities, result / achievement, domain knowledge, motivation / commitment / diligence, integrity / ethic / values as also receptivity performance as performance indicators for Executive Directors.

Nomination and Remuneration Committee while evaluating the potential candidates, considers a variety of personal attributes, including experience, intellect, foresight, judgment and transparency. Broadly, the following criteria are reckoned for selection of Independent Directors based on:

- (i) Independence from Management.
- (ii) No substantial shareholding.
- (iii) Other significant relationship which may cause a conflict of interest.
- (iv) Capability of taking fair decisions without being influenced.
- (v) Independent Directors are expected to balance the decision making process of the Board by constructively challenging the Company's strategy and exercise due diligence.
- (vi) Independent Directors should possess the requisite business and industry expertise in the domain, the Company operates in.
- (vii) Independent Directors should be competent enough to work effectively like a team member as well as leader with the other Directors of the Board and Committees.
- (viii) Independent Directors should contribute constructively in the Board's deliberations.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of Independence as provided under law. The Company has received declarations from all the Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

The Nomination and Remuneration Policy for the members of

the Board of Directors of the Company takes into consideration their role and responsibilities. The salient features of the policy are highlighted below:

- (i) The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors.
- (ii) Non-Executive Directors of the Company are paid sitting fees for attending meetings of the Board and meetings of Committees of the Board, as per the Companies Act, 2013 and as prescribed in the Articles of Association of the Company.
- (iii) The Company reimburses actual expenditure incurred by the Directors in the performance of their duties as per the rules and policies of the Company.

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 etc. 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, 2017 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	12,420,000	8,400,555	20,820,555
Shri Praveen Kumar Singh	Whole-time Director	10,023,750	6,233,154	16,256,904
Shri M.K.V. Rama Rao	Whole-time Director	926,129*	770,694*	1,696,823*

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

* Shri M.K.V. Rama Rao was appointed as Whole-time Director of the Company w.e.f. 9th December, 2016.

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 2016-17.

The details of the sitting fee paid to the Non-Executive Directors of the Company during the Financial Year 2016-17 are as under:

Name of Directors	Designation	Total sitting fee paid (₹)
Shri Manoj Gaur	Chairman	1,20,000
Shri G.P. Gaur	Director	3,20,000
Shri R.N. Bhardwaj	Director	5,60,000
Shri B.B. Tandon	Director	7,20,000
Shri A.K. Goswami	Director	4,00,000
Shri S.S. Gupta	Director	4,00,000
Dr. J.N. Gupta	Director	2,80,000
Shri D.P. Goyal	Director	4,40,000
Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	Director	1,20,000
Shri Shyam Datt Nailwal*	Director	1,60,000
Ms. Sunita Joshi	Director	2,40,000
Shri Arun Balakrishnan	Director	1,60,000
Shri Kailash Nath Bhandari	Director	1,60,000
Shri Atanu Sen	Director	2,40,000
Shri Umesh Jain	Director (IDBI Nominee)	2,40,000
Shri Sham Lal Mohan	Director	3,20,000
Shri K.P. Rau	Director	3,20,000

* Shri Shyam Datt Nailwal resigned from the Directorship of the Company w.e.f. 18th November, 2016.

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

Notes:

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

6. 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.

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 Listing Regulations. Accordingly, the Committee performs the roles assigned to it.

The Stakeholders' Relationship Committee as on 31st March, 2017, comprises of Shri D.P. Goyal, Chairman, Shri Suren Jain and Shri G.P. Gaur as members. During the year, three meetings of the Committee were held on 1st November, 2016, 4th February, 2017 and 18th February, 2017 and the record of attendance of the members during the Financial Year 2016-17 is given below:

Name & Position	No. of Meetings held	No. of Meetings attended
Shri D.P. Goyal, Chairman	3	3
Shri Suren Jain, Member	3	2
Shri G.P. Gaur, Member	3	3

7. 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 : 0120-49828618

Fax : 0120-4972160

The Company received 7 Investors' references during the Financial Year 2016-17 and all the 7 Investors' references were addressed/resolved by 31st March, 2017. There were no pending investors' references as on 31st March, 2017.

8. SUBSIDIARY COMPANIES

The names of subsidiary companies and the extent of shareholding of the Company in the respective subsidiaries as on 31st March, 2017 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	Prayagraj Power Generation Company Limited	89.47%
5	Jaypee Meghalaya Power Limited	100%
6	Bina Power Supply Limited (Formerly known as Himachal Karcham Power Company Limited)	99%

The Company has one material non-listed Subsidiary Company i.e. Prayagraj Power Generation Company Limited (PPGCL), in terms of Regulation 16(1)(c) and 24 of the Listing Regulations. The Board has nominated Dr. J.N.Gupta, Independent Director of the Company on the Board of PPGCL as per the requirement of Listing Regulations.

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.

9. RISK MANAGEMENT

As the company does not fall within top 100 listed entities, determined on the basis of market capitalization 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.

10. 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:

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

The CSR Policy of the Company, as approved by the Board, is available on the Company's website www.jppowerventures.com

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

During the Financial Year 2016-17, the CSR Committee held one meeting on 27th May, 2016 in which it approved the budget outlay of CSR activities for Financial Year 2016-17 and also Projects/CSR activities on which the amount was proposed to be spent. Details of the CSR activities and the amount spent during the Financial Year 2016-17 are given in the **Annexure-E** to the Directors Report.

11. BOARD EVALUATION

FORMAL ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

1. Nomination and Remuneration Committee of the Board carried out the evaluation of the Board of Directors and their performance on the basis of the provisions contained in the Nomination and Remuneration Policy of the Company as well as the criteria formulated for evaluating the performance of Independent Directors, Non-Independent & Non-Executive Directors and Executive Directors.
2. The Board subsequently evaluated the performance of Board as a whole, performance of the Committees and also the performance of Independent Non-Executive Directors on the following parameters:
 - (i) The size and composition (Executive, Non-Executive, Independent members and their background in terms of knowledge, diversity of skills and experience of the Board) is appropriate;
 - (ii) The Board conducts itself in such a manner that it is seen to be sensitive to the interest of all stakeholders and it has adequate mechanism to communicate with them;
 - (iii) The Board is active in addressing matters of strategic concerns in its review of the Board Agenda with the executive management;
 - (iv) The Board makes well informed high quality decisions on the basis of full information and clear insight into Company's business;

- (v) The Board meets frequently enough and for sufficient duration to enhance its effectiveness;
- (vi) The Board's meeting time is appropriately allocated between management presentation and Board discussion;
- (vii) The Board has clearly defined the mandates of its various Committees and effectively oversees their functioning;
- (viii) The Board is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;
- (ix) The Board regularly follows up on its decision to ensure that action is taken on all its decisions;
- (x) The Board gives effective advice and assistance for achieving the Company's mission and vision;
- (xi) The Board plays both supporting and advisory role efficiently; and
- (xii) The Board is monitoring the policies of the Company effectively.

Evaluation of performance of Committees

- The Board also conducted the performance evaluation of the Committees and constitution of the Committees. The Board found that the constitution of the Committees was in order and the Committees performance met the expectation of the Board and the Committees discharged its duties within the mandate of the Board.

Evaluation of performance of Independent Directors

- The performance of Independent Directors was reviewed on the basis of various parameters/criteria like identifying their effective participation in the Board Meetings, their knowledge about the Company's vision and performance, bringing their vast experience in respective fields of enhancing the decision making powers, extent of their contribution at the Board Meetings, besides help rendered by them in the development of strategy and risk management.

12. FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS

The Company's Board consisted of Independent Directors with persons of eminence with vast experience and professional expertise in their respective fields. Their presence on the Board is considered quite beneficial and assist in taking right decisions at right time. They 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 has 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 Company has in place the familiarisation program for Independent Directors. The main aim of such program is to provide insights into the Company to enable them to understand the Company's functioning in depth, familiarise them with the Company's processes and to help them in performing their role as Independent Directors.

The details of familiarization programme imparted to the Independent Directors during the year are available on the website of the Company at the weblink <http://jppowerventures.com/wp-content/uploads/2015/05/Familiarisation-Programme-for-Independent-Directors-JPVL.pdf>.

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

As already reported, 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) 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.

14. CEO/CFO CERTIFICATION

In terms of the requirements of Regulation 17(8) of the Listing Regulations, 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 29th May, 2017.

15. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
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.
2014-15	12th September, 2015	10.00 A.M.	JUIT Complex, Waknaghat, P.O.
2013-14	20th September, 2014	11.00 A.M.	Dumehar Bani, Kandaghat, Distt. Solan (H.P.)

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

Financial Year	Special Resolutions passed
2015-16	Conversion of debt into Equity
	Investment in Special purpose Vehicle/Subsidiaries
	Re- Appointment of Shri Praveen Kumar Singh
2014-15	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.
	Alteration of Articles of Association of the Company.
2013-14	Re-Appointment of Shri Suren Jain as a Managing Director & CFO.

17. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT

During the year ended 31st March, 2017, the Company sought approval from its Shareholders for passing Special Resolutions through the process of Postal Ballots in accordance with

the provisions of Section 110 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by The Institute of Company Secretaries of India. The Board of Directors of the Company passed a Resolution by Circulation on 7th January, 2017 appointing Scrutinizer and Alternate Scrutinizer for conducting Postal Ballot in a fair and transparent manner. The Postal Ballot Forms received were kept in boxes sealed by the Scrutinizers. The declared results of the Postal Ballot were announced through newspapers and were also uploaded on the website of the Company, www.jppowerventures.com and displayed on the notice board of the Company at the Registered Office. The details of the same are given below:-

Resolutions passed on 10th February, 2017

Date of Board Meeting	9th December, 2016,
Scrutinizer appointed by the Board of Directors	Shri D.P. Gupta, B. Com., F.C.S., Practicing Company Secretary
Alternate Scrutinizer appointed by the Board of Directors	Shri Vishal Lochan Aggarwal, M.Com., L.L.B, F.C.S., Practicing Company Secretary
Date of Notice seeking approval	7th January, 2017
Date of completion of dispatch of Notice	11th January, 2017
Last date of receipt	10th February, 2017
Date of submission of Scrutinizer's Report to the Chairman	11th February, 2017
Declaration of results	11th February, 2017
E-voting facility extended to	All the members
Name of the website	www.evotingindia.com
Total No. of votes exercised including e-votes	1179
Total No. of e-votes exercised	210

Special Resolutions circulated for approval of Members by Postal Ballot:

Resolution no.	Particulars	Whether Ordinary/ Special
1.	Approval for Conversion of Part of Outstanding Loans of Lenders into Equity Shares by the Company pursuant to Implementation of Strategic Debt Restructuring (SDR) Scheme under RBI Circulars.	Special
2.	Appointment of Shri M.K.V. Rama Rao as Whole-time Director	Special
3.	Payment of Remuneration to Shri Praveen Kumar Singh as Whole-time Director	Special
4.	Amendment of the Existing terms and conditions of the US\$ 200,000,000 5% Foreign Currency Convertible Bonds ("FCCBs") issued by the Company	Special

Voting Pattern:

Particulars	Total Votes	No. of valid Votes polled	Votes cast in favour of the Resolution	Votes cast against Resolution
Resolution No. 1	2,93,80,03,084	2,39,33,44,462	2,39,32,91,365	53,097
Resolution No. 2	2,93,80,03,084	2,39,33,44,602	2,39,31,83,912	1,60,690
Resolution No. 3	2,93,80,03,084	2,39,33,43,632	2,39,31,41,776	2,01,856
Resolution No. 4	2,93,80,03,084	2,39,33,45,112	2,37,13,57,191	2,19,87,921

All the Resolutions were passed with requisite/overwhelming majority. The results were declared at the Registered Office and were also disseminated to Press and Stock Exchanges.

18. 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.

19. MEANS OF COMMUNICATION

i) Financial Results:

The quarterly, half-yearly and annual results are published in daily English Newspapers which included Business Standard and Regional language Newspapers (Hindi) in Dainik Jagran, Jansatta and 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 patterns, corporate governance reports, 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 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.

20. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

21. GENERAL SHAREHOLDERS' INFORMATION

Day	Saturday
Date	15th September, 2017
Time	10:00 A.M.
Venue	Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli-486 669 (Madhya Pradesh)
Dates of Book Closure	8th September, 2017 to 15th September, 2017

22. FINANCIAL CALENDAR

Details of announcement of Financial Results for different periods during the Financial Year 2016-17 are as under:

Financial Results	Announced on
First Quarterly Results	18th July, 2016
Second Quarterly and Half-year Results	9th December, 2016
Third Quarterly Results	13th February, 2017
Fourth Quarter and Annual Results	29th May, 2017

The Quarterly 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, 2017 were announced on 29th May, 2017.

23. DIVIDEND

As the company falls within top 500 listed entities based on market capitalization, as per Notification dated 8th July 2016 issued by SEBI by making amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company has formulated a Dividend Distribution Policy which is disclosed in the Annual Report as "Annexure -F" and has also been hosted on the website of the company.

For the current Financial Year 2016-17, the Board has not recommended any dividend.

24. 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 2016-17 to the above Stock Exchanges.

Listing of shares on Conversion of Outstanding Debt into shares by lenders :

Upon implementation of Strategic Debt Restructuring (SDR), 23 Lenders have since converted part of their outstanding debt aggregating to ₹ 3,058 crores into Equity Shares of ₹ 10 each at a price of ₹ 10 per share. After obtaining approval of Stock exchanges, the Stake holders' Committee at its meeting held on 18th February 2017 had allotted 305.80 Crores Equity Shares of ₹ 10/- each to the lenders of the Company, out of total paid-up Equity of ₹ 5,996 Crores divided into 599.60 crore Equity Shares of ₹ 10/- each i.e. to the extent of 51% of the post-issue expanded paid-up Equity Share Capital. These shares have also been listed in National stock Exchange of India Limited and BSE Limited.

Listing details of Company's US \$ 200 Million FCCBs (as on 31-3-2017 US\$ 101.42 million outstanding).

Name of Stock Exchange	Common Code
Singapore Stock Exchange	048369715
ISIN No.	XS0483697156

25. MARKET PRICE DATA

Month-wise high and low Sensex and the share price of the Company at BSE and NSE during the Financial Year 2016-17 were as under:

Month	Share Price at BSE (in ₹)		Share Price at NSE (in ₹)		BSE Sensex	
	High	Low	High	Low	High	Low
2016						
April	5.25	4.52	5.00	4.60	26,100.54	24,523.20
May	4.71	3.80	4.65	3.85	26,837.20	25,057.93
June	5.70	3.65	5.15	3.70	27,105.41	25,911.33
July	6.96	4.90	6.50	4.95	28,540.20	27,034.14
August	6.14	4.58	6.00	4.70	28,535.25	27,627.97
September	5.08	4.00	5.00	4.10	29,077.28	27,716.78
October	4.90	4.01	4.65	4.10	28,477.65	27,488.30
November	4.69	3.67	4.50	3.90	28,029.80	25,717.93
December	4.20	3.60	4.15	3.65	26,803.76	25,753.74
2017						
January	4.95	3.94	4.95	3.95	27,980.39	26,447.06
February	6.74	4.96	6.55	4.95	29,065.31	27,590.10
March	6.44	4.94	6.20	4.95	29,824.62	28,716.21

26. 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: jpvl.investor@jalindia.co.in.

27. 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.

28. DISTRIBUTION OF SHAREHOLDING

(i) The distribution of shareholding according to the number of shares as on 31st March, 2017, was as follows:

Share holding	Shareholders		Shares	
	Number	% to total	Number	% to Equity
1 and 10000	312,603	98.40%	200,556,667	3.34%
10001 and 50000	4,117	1.30%	87,787,356	1.46%
50001 and 100000	537	0.17%	39,648,867	0.66%
100001 and 200000	190	0.06%	26,646,775	0.44%
200001 and 300000	66	0.02%	16,061,554	0.27%
300001 and 400000	29	0.01%	10,170,147	0.17%
400001 and 500000	19	0.01%	8,870,513	0.15%
> = 500001	116	0.04%	5,606,261,205	93.50%
Total	317,677	100.00%	5,996,003,084	100.00%

(ii) Categories of Shareholders as on 31st March, 2017:

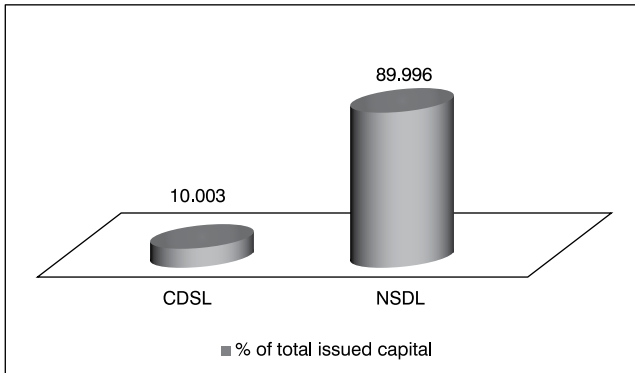
Category	% of holding
Promoters and Promoter Group	31.16
Foreign Institutional Investors (FIIs)	0.71
Mutual Funds	1.60
Banks/FIs/Insurance Companies	51.83
General Public	14.70
Total	100.00

29. 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, 2017:

Particulars of Shares	No. of Shares	% of total issued capital
Held in Dematerialized form in CDSL	5662675126	10.003
Held in Dematerialized form in NSDL	333310377	89.996
Sub-total	5995985503	99.999
Physical*	17581	0.001
Total	5996003084	100.000

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



The Company's Equity Shares are liquid and actively traded. The shares of the Company are in futures and options segment on NSE and BSE.

30. 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, 2017.

ii) UNCLAIMED SHARES

In terms of Regulation 39(4) of the Listing Regulations and in compliance thereof, an Unclaimed Shares Demat Suspense Account was opened with Alankit Assignments Limited and 34,900 Equity Shares belonging to 119 Investors were transferred to the Account. The above said unclaimed shares of the Investors could not be credited to the Account because of insufficient/ incorrect particulars of their depository accounts such as invalid Demat Account, incorrect DP ID/Client ID, incomplete Demat account details, different pattern of name etc.

The information requiring disclosure under Regulation 39(4) of the Listing Regulations is as under:

Sl. No.	Particulars	Shareholders/Equity Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	116 shareholders representing 33,800 Equity Shares
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	-
3.	Number of shareholders to whom shares were transferred from suspense account during the year	-
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	116 shareholders representing 33,800 Equity Shares

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

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

The Company issued Foreign Currency Convertible Bonds during the Financial Year 2009-10 for US \$ 200 Million. The Company has partially redeemed FCCBs alongwith premium due thereon upto 13th February, 2015 as also interest up to 13th February, 2016. The principal amount of outstanding FCCBs is US\$ 101.42 million. The Company entered into a Standstill Agreement on 11th February, 2016, wherein the standstill period was extended until 31st March, 2016. Pursuant to discussions with the Bondholders, the Company and certain Bondholders holding 75.76% of the principal amount of the FCCBs, had further entered into a Standstill Agreement pursuant to which, participating Bondholders had agreed to 'standstill' upto 15th May, 2017, subject to certain conditions, which also included remittance to them an amount equivalent to Rs.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 Reserve Bank of India vide its letter dated 26th April, 2017 approved the proposal subject to the consent of the Bondholders and Joint Lenders' Forum (JLF). The Company has approached JLF for its approval, which is under process and the Company is in further discussions with the bondholder(s) for restructuring of outstanding amount of FCCBs.

32. 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
Cement Grinding Unit	2 MTPA Jaypee Nigrie Cement Grinding Plant	Madhya Pradesh
Coal Mine	Amelia (North) Coal Mine	Madhya Pradesh

33. 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

34. 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.

35. DISCRETIONARY REQUIREMENTS

- i) The Company uploads its Quarterly, Half-Yearly and Annual Results on its website – www.jppowerventures.com which is accessible to all. The results are also reported to Stock Exchanges and published in atleast in one English Newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper of the state where Registered Office of the Company is situated and also uploaded the same on the Company's website i.e. www.jppowerventures.com.

- ii) The Company has appointed Shri Manoj Gaur as Chairperson and Shri Sunil Kumar Sharma as Vice Chairman & CEO.
- iii) The Internal Auditors reports directly to Audit Committee as well.

36. 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) No treatment different from the Accounting Standards, prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of Financial Statements.
- iv) All mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations have been complied with by the Company.

**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, 2017.

Place : Noida
Date: 29th May, 2017

Sunil Kumar Sharma
Vice-Chairman & CEO

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of **JAIPRAKASH POWER VENTURES LIMITED**

We have examined the compliance of conditions of Corporate Governance by JAIPRAKASH POWER VENTURES LIMITED for the year ended on 31st March, 2017, as stipulated in regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ["the Regulations"] of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Indian Accounting Standards (Ind AS) Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulations.

We further 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.

For **R.Nagpal Associates**
Chartered Accountants
Firm Registration No. 002626N

Place : New Delhi
Date : 31st July 2017

CA Ravinder Nagpal
Partner
M.No. 081594

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of Directors' Report for the year ended 31st March, 2017)

Economic Review

Global Economy

Global economic activity is picking up with a long-awaited cyclical recovery in investment, manufacturing and trade. According to the World Economic Outlook, Global GDP growth is expected to accelerate to 2.7% in 2017 from 2.4% in 2016 (Source: World Bank). While advanced economies and Emerging Markets and Developing Economies are expected to grow at 1.9% and 4.1% in 2017 vis-à-vis 1.7% and 3.5% respectively in the previous year, the developed economies are expected to see uptrend in economic activities driven by improved investments, strengthening domestic demand and exports. Stronger economic activity, expectations of more robust global demand, reduced deflationary pressures and optimistic financial markets are all upside developments. However, structural impediments to a stronger recovery and a balance of risks that remains tilted to the downside, especially over the medium term, remain important challenges. On the international front, Brexit and the Policy change in US after taking over charge by new President have heralded a tectonic shift, forbiddingly laden with darker possibilities for the global and even the Indian, economy.

Indian Economy

India continued to remain a bright spot with growth remaining strong amidst global headwinds and major policy reforms in the country. The economy grew at 7.1% in Financial Year 2016-17 dragged down by the effects of weak private investment and demonetization. However, World Bank predicts that growth will accelerate progressively in the coming years.

GDP at base (2011-12) prices for the year 2016-17 is estimated at ₹ 121.90 lakh crore showing a growth rate of 7.1 percent over the year 2015-16 of ₹ 113.81 lakh crore.

(Source: Ministry of Statistics & Programme Implementation).

Year 2016, has been marked by several historic economic policy developments. Major policy initiatives are as under:

- Fiscal policy was reformed with the merger of the Railway Budget with the Union Budget.
- Foreign investment policies were further liberalized, and the dissolution of the Foreign Investment Promotion Board (FIPB) was announced.
- A radical governance-cum-social engineering measure was enacted on November 8, 2016. The two largest denomination notes, ₹ 500 and ₹ 1000 together comprising 86 percent of all the cash in circulation were "demonetised" with immediate effect on 8th November, 2016, ceasing to be legal tender except for a few specified purposes. These notes were to be deposited in the Banks by December 30, while restrictions were placed on cash withdrawals. In other words, certain restrictions were imposed on the convertibility of domestic money and bank deposits.

Industry Structure and Developments

Power Sector is a key enabler for India's economic growth. The sector consists of generation, transmission and distribution utilities and is a crucial component of India's infrastructure. The achievements / developments along with various issues in various segments of the industry have been discussed in the ensuing paragraphs.

Snap Shot 2016-17

- Gross annual generation of energy was 1159.835 BU as compared to 1107.82 BUs in the previous year, a growth of 4.70 % in the country.

- Generation capacity of 14,209.8MW was added during the year as against 23,976.60 MW in the previous year.
- 26,300Ckms of transmission lines were added during the year as compared to 28,114 Ckms in the previous year.
- 81,816 MVA of transformation capacity was added during the year as against 62,849MVA in the previous year.
- All India (Coal and Lignite based) PLF during the financial year 2016-17 was 59.88% as compared to 62.29% in the financial year 2015-16.
- Peak power deficit and energy deficit was -1.6% and -0.7% during 2016-17 respectively as against Peak power deficit and energy deficit of -3.2% and -2.1% during financial year 2015-16.

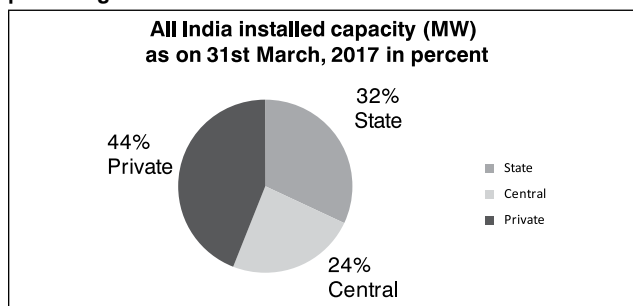
(Source: Central Electricity Authority)

Installed Power Generation Capacity in India

The total Installed Capacity as on 31st March, 2017 stood at 3,26,848.53MW, out of which, 32% is owned by the State, 24% is owned by the Central and the balance 44% is owned by Private Sector. The break-up of fuel wise and ownership wise installed capacity is given below:-

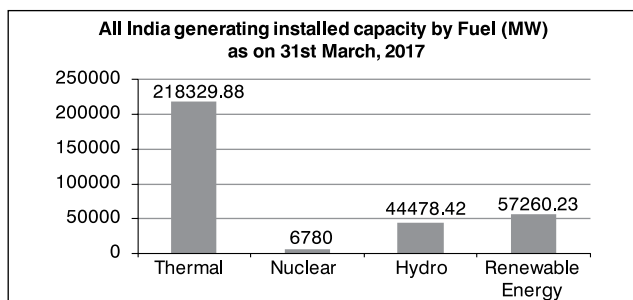
Sector		Central	State	Private	All India
Thermal	Coal	54335.00	64685.50	73142.38	192162.88
	Gas	7490.83	7257.95	10580.60	25329.38
	Diesel	0.00	363.93	473.70	837.63
Nuclear		6780.00	0.00	0.00	6780.00
Hydro		11651.42	29683.00	3144.00	44478.42
Renewable Energy Resource		0.00	1976.90	55283.33	57260.23
Grand Total		80257.25	103967.28	142624.01	326848.53

All India installed capacity (MW) as on 31st March, 2017 in percentage is as under:



(Source: Central Electricity Authority)

All India generating installed capacity by fuel (MW) as on 31st March, 2017 is as under:



(Source: Central Electricity Authority)

Electricity Demand

Power Demand - Supply Position in Financial Year 2016-17

State	FY17 Requirement (MU)	FY17 Availability (MU)	Surplus/ Deficit (%)
North	349,172	343,513	-1.6%
West	345,247	345,127	0.0%
South	305,586	305,107	-0.2%
East	127,783	126,867	-0.7%
North-East	15,140	14,720	-2.8%

[Source: Central Electricity Authority (CEA)]

For Financial Year 2017, Government estimates show that the average PLF of the thermal power stations in the country has hit a 24-year low at 59.88%. A combination of sluggish demand from industrial sector, large thermal capacity addition in last 5 years and the improvement in generation from renewable projects has impacted the country's energy mix sharply. However, there is a high ratio of latent demand that is not being adequately recognized by the government. The power sector may soon be battling with a situation of oversupply if initiatives are not introduced to cater to the latent demand in the country.

Recently, the on-ground impact of UDAY is starting to trickle in, which may help to offset the oversupply pressures as with a steady improvement in the paying abilities of the various utilities across the country, there is likely to be an upsurge in demand, that could potentially help the industry.

POWER SUPPLY POSITION DURING FINANCIAL YEAR 2016-17

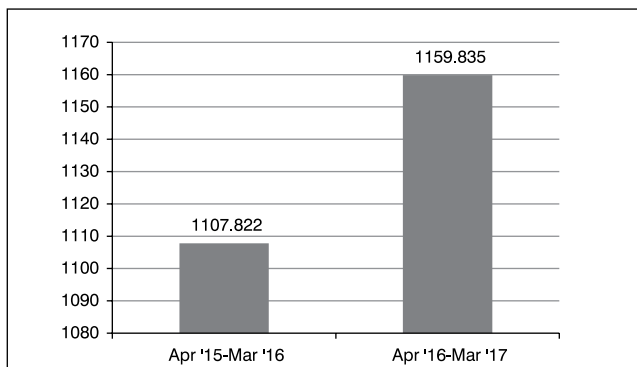
The power supply position in the country during last three years Financial Year 2014-15 to 2016-17 was as under:

Year	Energy				Peak			
	Requirement	Availability	Surplus(+)/Deficits(-)		Peak Demand	Peak Met	Surplus(+)/ Deficits(-)	
	(MU)	(MU)	(MU)	(%)	(MW)	(MW)	(MW)	(%)
2014-15	10,68,923	10,30,785	-38,138	-3.6	1,48,166	1,41,160	-7,006	-4.7
2015-16	11,14,408	10,90,850	-23,558	-2.1	1,53,366	1,48,463	-4,903	-3.2
2016-17	11,42,929	11,35,334	-7,595	-0.7	1,59,542	1,56,934	-2,608	-1.6

[Source: Central Electricity Authority (CEA)]

Electricity Generation during Financial Year 2015-16 and Financial year 2016-17 in (BU) was as under:-

Type	FY- 2015-16	FY- 2016-17	% Change
Thermal	943.787	994.215	5.34
Hydro	121.377	122.312	0.77
Nuclear	37.414	37.664	0.67
Bhutan Import	5.244	5.644	7.63
All India	1107.822	1159.835	4.7



[Source: Central Electricity Authority (CEA)]

Transmission System

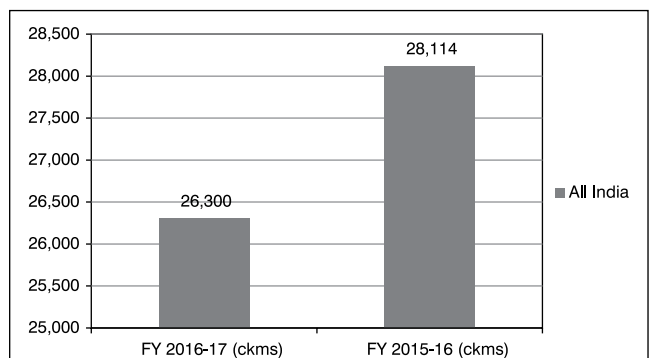
In India, an extensive network of Transmission lines has been developed over the years for evacuating power produced by different electricity generating stations and distributing the same to the consumers. Depending upon the quantum of power and the distance involved, lines of appropriate voltages are laid. The nominal Extra High Voltage lines in vogue are +800 KV HVDC & 765KV, 400 KV, 230/220 KV, 110KV and 66KV AC lines. These have been installed by all the SEBs and Generation, Transmission & Distribution utilities including those in Central Sector.

Power Grid Corporation of India Limited (POWERGRID), a Central Transmission Utilities (CTU), is responsible for planning inter-state transmission system (STS). Similarly there are State Transmission Utilities (STU) responsible for the development of Intra State Transmission System.

Power System Operation Corporation Limited (POSOCO), is managing the National and Regional grid from National Load Despatch Centre (NLDC) and its five Regional Load Despatch Centres (RLDC) through state-of-the-art unified load dispatch & communication facilities.

Transmission lines Additions

Voltage Levels	FY 2016-17 (ckms)	FY 2015-16 (ckms)
+/- 500 KV HVDC	0	0
+/- 800 KV HVDC	2,618	3,506
765 KV	6,995	5,601
400 KV	10,657	11,181
220 KV	6,030	7,826
All India	26,300	28,114



[Source: Central Electricity Authority (CEA)]

Government Initiatives

Government has identified major reasons for stress in the Power Sector, as follows:

- Non-availability of regular fuel supply arrangements
- Lack of Power Purchase Agreement (PPA) tie-ups
- Inability of the Promoters to infuse the equity and service debt
- Regulatory and Contractual issues

The Government has also taken a number of steps to ease stress in the sector. These include:

- 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.
- 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.

Further, RBI has notified schemes such as:-

- Scheme for Sustainable Structuring of Stressed Assets (S4A) and
- Strategic Debt Restructuring Scheme (SDR) for the revival of stressed assets. Due diligence and financial restructuring by Banks, to make projects viable, would attract new promoters or States to bring in fresh equity investments. The issue of setting up of a fund has been discussed among other options with stakeholders.

Outlook

India is firmly on the growth path and government's focus on infrastructure, housing, manufacturing bodes well for the electricity demand in the country in the long run. To reinvigorate the ailing DISCOMS, government has introduced UDAY scheme and most of the states have already joined it. The DISCOMS should be able to gradually improve their performance if they continue to pursue the prescribed operational reforms. The new government in Uttar Pradesh (UP) has

already embarked upon a program to accelerate the availability of 24x7 power for all citizens and it is expected that other states will follow the UP example. This should lead to a robust growth in demand, which has otherwise been subdued in the recent years.

Through enhanced availability of domestic coal, government is trying to reduce reliance on imported coal. The Government is also in the midst of introducing measures (viz. the SHAKTI Scheme cleared by Cabinet in May 2017) to increase domestic coal availability through coal linkages from Coal India on a long term basis. The SHAKTI scheme, which replaces the previous LOA based allocation method, aims to auction coal linkages to private sector power generators. This would ensure regularity of supplies and reduction of cost of generation for the power producers, and in turn, benefit the consumers. The government has also introduced stricter norms for emission from power plants. Through accelerated decommissioning of old, inefficient and polluting plants, the government can partly address the overcapacity situation in the sector, which has been exacerbated by low power demand in the recent years.

Renewable energy, especially solar power has seen frenzy of activity in the recent times with auction based tariff bids reaching all-time lows. Although part of the reduction can be attributed to a variety of factors, it also raises questions on the long term viability of projects at such low tariffs. Government has set ambitious targets for setting up renewable capacities in India and the health of the projects will be a crucial factor to achieve the long term goal.

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.

Threats

1. 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.

2. 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.

3. 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.

4. Delays in equipment availability

Equipment availability could be a major concern going forward for generation and transmission projects. During the Eleventh plan, several generation projects were delayed due to delay in availability of major equipments and systems. These deliveries mainly pertained to Balance of Plant (BOP) equipment and auxiliaries for the plant. Going forward, appropriate vendor development will be needed to widen the vendor base and other EPC contractors in developing power plants. Besides, adequate spare inventory will have to be built, until indigenous vendors are developed for imported equipment spares. In transmission sector there is significant reliance on imports for specific equipment e.g. sub-station transformers, HVDC, and GIS etc. Going forward, we should aim to develop domestic supply for these equipments.

5. Shortage of manpower in specialized skill groups

Given the considerably higher capacity-addition target envisaged in the future, the shortage of skilled manpower such as engineers, supervisors and technicians could be a challenge. There is an urgent need to augment availability of

skilled and specialized labor. Skills for labor including high pressure welders, erection and commissioning teams plants would required to be developed.

6. Higher financial stake involved through private investments and financing for capital intensive projects is a challenge.
7. Electricity losses in India during transmission and distribution are high.
8. Hon'ble Supreme Court of India in September, 2014 had cancelled allotment of 204 coal blocks including dedicated coal blocks for the thermal power plants and had put up certain coal blocks for auction. The power producer(s) had bid quite aggressively for acquisition of the coal blocks for captive use for the generation of power. The cost of production of coal and negative bidding was not to be passed through cost for the regulated sale of power.
9. Lack of Long Term PPAs through bidding process.

Segment-wise or product-wise performance

The Company is primarily engaged in generation of power and thus has only one segment. The turnover from Cement Grinding Unit is very small compared to the total turnover.

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 affects the financial viability of power plants.

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.

Financial Discussion & Analysis

The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016, accordingly, the financial statements for the Financial Year 2016-17 have been prepared in accordance with Ind AS.

Standalone Financial Performance

The revenue from sale of power for the Financial Year ended 31st March, 2017 has declined to ₹ 2,815.10 crore from ₹ 3,916.79 crore last year, as in the previous year, the Company had revenue in respect of Baspa and Karcham Wangtoo HEPs, which have been transferred to HBPCL w.e.f 01.09.2015 as per Scheme of Arrangement sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla vide order dated 25.06.2015.

Other income of ₹ 87.62 crore was lower as compared to ₹ 127.64 crore during the previous year, mainly on account of receipt of insurance claim of ₹ 53.02 crore in respect of Vishnuprayag HEP during the previous year.

Finance Cost

Finance cost has decreased from ₹ 2,341.61 crore in the Financial Year 2015-16 to ₹ 1,779.00 crore as the lenders had converted part of outstanding loan aggregating to ₹ 3,058 crore into ₹ 305.80 crore fully paid-up Equity Shares of ₹ 10/- each under the SDR Scheme of RBI.

Consolidated Financial Review

Though the income from the operations on consolidated basis for the year ended 31st March, 2017 had increased to ₹ 4,657.47 crore as compared to ₹ 4,113.27 crore in the previous year, however, net loss on the consolidated basis for the year ended 31st March, 2017 was at ₹ 1,232.13 crore as compared to net loss on the consolidated basis of ₹ 254.11 crore for the previous year. The main reason for higher loss was due to loss of ₹ 546.06 crore (Previous year ₹ 45.56 Crore), in respect of subsidiary company viz. Prayagraj Power Generation Company Limited.

The Operational Performance of the company was as under:

Parameter	Name of Project					
	Vishnuprayag		Nigrie		Bina	
	FY 15-16	FY 16-17	FY 15-16	FY 16-17	FY 15-16	FY 16-17
Unit Produced						
Plant Availability	99.89	99.02	83.08	88.11	99.76	87.75
PLF	34.46	58.28	46.08	62.85	30.03	18.56

The saleable energy generation for the year under review has been 9,344.69 MU as compared to 10978.98 MU in the corresponding previous year i.e. lower by 1,634.29 MUs as detailed below:-

Energy in MUs

S. No	Name of Plant	FY 2016-17	FY 2015-16	Variation
1	Baspa HEP	-	795.19	(795.19)
2	Karcham Wangtoo HEP	-	2931.56	(2931.56)
3	Vishnuprayag HEP	1770.20	1048.29	721.91
4	Bina TPP	741.31	1208.78	(467.47)
5	Nigrie STPP	6833.18	4995.16	1838.02
	Total	9344.69	10978.98	(1634.29)

Discussion on financial performance with respect to operational performance

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

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 1491 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.

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.

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) L40101MP1994PLC042920
2. Name of the Company Jaiprakash Power Ventures Limited
3. Registered Office Address Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie Tehsil Sarai, Dist.Singrauli, MP 486669
4. Website www.jppowerventures.com/
5. E-mail id sectl.dept@jalindia.co.in
6. Financial Year reported 2016 – 17
7. Sectors that the Company is engaged in (industrial activity code-wise)¹:

Activity	National Industrial Classification			
	Division (Group)	Class	Sub-Class	Description
Hydro Power Generation (400 MW)	35 (351)	3510	35101	Hydro Electric Power Plants.
Thermal Power Generation i) 500 MW ii) 1320 MW (Super Critical)	35 (351)	3510	35102	Coal based thermal power plants.
Captive Coal Mining	05	051	0510	Mining of coal for captive use.
Cement Grinding	-	-	-	-

¹As per National Industrial Classification (2008), Ministry of Statistics and Program Implementation, Gol

8. Key Products & Services:

- i. Hydro and Thermal Power Generation
- ii. Cement Grinding
- iii. Captive Coal Mining

9. Total number of locations where business activity is undertaken by the Company

- (a) Number of International Location: NIL
- (b) Number of National Location: 5

10. Markets served by the Company

Local / State / National / International: National

The major part of electricity generated is sold to beneficiaries in the following major states / Units

- i) Madhya Pradesh
- ii) Uttar Pradesh

Based on demand & supply, part of power generated is sold to other states of India. Besides, the Company has short term Power Purchase Agreement (PPA) for 40 MW of power for sale to Bangladesh through Power Trading Corporation (PTC).

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	In Crores (₹)
1.	Paid up Capital	₹ 5,996.00
2.	Total Turnover	₹ 2,915.72
3.	Total profit after taxes (PAT)	₹ (760.18)
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax	₹ 1.57
5.	Activities in which expenditure above has been incurred	a. Promoting education b. Promoting Employment Oriented Vocational Training c. Promoting Healthcare d. Rural Community Development Projects etc.

SECTION C: OTHER DETAILS

Subsidiaries: The Company has the following Subsidiary Companies as on 31.03.2017:

- i. Jaypee Powergrid Limited
- ii. Prayagraj Power Generation Company Limited
- iii. Jaypee Arunachal Power Limited
- iv. Sangam Power Generation Company Limited
- v. Jaypee Meghalaya Power Limited
- vi. Bina Power Supply Limited (Formerly known as Himachal Karcham Power Company Limited)

The Business Responsibility Initiatives of the parent Company are not applicable to the subsidiary companies. The Business activities of the Company are wider part of the Parent Company having no competition among each other.

SECTION D:

BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director responsible for Business Responsibility

- a) Details of the Director responsible for implementation of the Business Responsibility policy

DIN Number	00011026
Name	Shri Suren Jain
Designation	Managing Director & CFO

- b) Details of the Business Responsibility head

DIN Number	00011026
Name	Shri Suren Jain
Designation	Managing Director & CFO
Telephone number	0120-4609000
e-mail id	sectl.dept@jalindia.co.in

2. Principle-wise (as per National Voluntary Guidelines) Business Responsibility Policy/policies

Principle No	Description
Principle 1 (P1)	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
Principle 2 (P2)	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principle 3 (P3)	Businesses should promote the well-being of all employees.
Principle 4 (P4)	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
Principle 5 (P5)	Businesses should respect and promote human rights.
Principle 6 (P6)	Businesses should respect, protect, and make efforts to restore the environment.
Principle 7 (P7)	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principle 8 (P8)	Businesses should support inclusive growth and equitable development.
Principle 9 (P9)	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Sr. No.	Questions	Principles								
		1	2	3	4	5	6	7	8	9
1	Do you have a policy for.....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	y
3	Does the policy conform to any national /international standards? If yes, specify.	Y (Ref A)	Y (Ref B)	Y (Ref C)	Y (Ref D)	Y (Ref E)	Y (Ref F)	Y (Ref G)	Y (Ref H)	-
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y#	Y#	Y#	Y#	Y#	Y#	Y#	Y#	-
5	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	-
6	Indicate the link for the policy to be viewed online	Ref \$	Ref \$	Ref &	Ref &	Ref &	Ref &	Ref &	Ref &	-
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	-
8	Does the Company have an in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	-
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	-
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	-

* The policy has been formulated taking into account the needs of the Company's various stakeholders

- A. Code of Conduct for Board Members and Senior Management Personnel, Whistle Blower Policy, Internal Code of Conduct for prevention of Insider Trading, Code of Corporate Fair Disclosure Practices for prevention of insider trading, Related Party Transaction Policy, Policy for determination of materiality of events or information for disclosure, Policy on maintenance & preservation of documents and Policy for Determining Material Subsidiaries.
- B. Long term PPAs, based on Regulated tariffs or through competitive bidding powers.
- C. Human Resource Policy
- D. Sexual Harassment Policy.
- E. Human Resource Policy including including PF, ESI, Medical & small promotion on merits.
- F. Environment Policy including green power generation (Hydro), emission of NOX / SOX within the prescribed norms etc.
- G. Insider Trading Policy and Code of Conduct
- H. Corporate Social Responsibility Policy / HR policy for regular promotions / re-organisation deserving employee, etc.

The Policy has been approved by the Management and signed by the Authorised Officials.

\$ the policies are available on the following web-site:

<http://jppowerventures.com/index.php/policies/> & Policy is not available in public domain. Policy is available on Company's internal record and can be excess by the Company employee.

If answer against any Principle is 'No', please explain why:

Principle 9: All the sub-principles identified under principle -9 are duly followed by Company through its commercial systems and procedures. However, Company feels that a separate Policy on Principle -9 is not required because

- The Company supplies power to the Bulk Customers (State Electricity Distribution companies) majority of which are owned by the respective State Govts.
- The Company & Our bulk customers i.e. DISCOMS works under Regulated Environment.
- Needs of the customers is taken into account and accordingly PPA are signed and Allocation of Power is made by State Government as per existing guidelines & Policy to meet the requirement of customers. Unallocated quota of power is sold as per demand and requirement of different States hence always keep customer first.
- Power Supply regularity, Performance and all other Commercial parameters are governed by State Electricity Regulatory Commission and the Company always excels in satisfying customers by disclosing all relevant information.

The Company interacts with customers and provides value to the customers in a responsible manner.

3. Governance related to BR (Business Responsibility)

The CSR Committee endeavours to meet from time to time, at least once or more in a year, in order to assess the BR (Business Responsibility) performance of the Company. Which are reported to Board for its perusal and advise, if any.

Since as per SEBI (Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2015 which has come into effect w.e.f. 1st April, 2016 every Top 500 companies listed entities are required to prepare BR. This is the First year that the Company is publishing its Business Responsibility Report, and plans to continue to publish the same every year.

The Business Responsibility Report is available on the website of the Company can be viewed online at <http://jppowerventures.com/>

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs / Others?
 - i. Code of Conduct for Board Members & Senior Management Personnel covers all the Directors and Senior Management Personnel of the Company.
 - ii. Fraud Prevention Policy applies to any fraud, or suspected fraud involving employees of the Company as well as representatives of vendors, suppliers, contractors, consultants, service providers or any outside agency (ies) doing of business with JPVL.
 - iii. Insider Trading Code is applicable to designated

employee of the Company.

- iv. Related Party Transaction Policy is framed intended to ensure the proper approval and reporting of transactions between the Company and its Related Parties at arms length.
 - v. The objective of Whistle Blower Policy is to build and strengthen a culture of transparency and trust in the organization and to provide employees with a framework / procedure for responsible and secure reporting of improper activities (whistle blowing) within the Company and to protect employees wishing to raise a concern about improper activity irregularities within the Company.
 - vi. The Policy for determination of materiality of events or information for disclosure was framed in terms of Regulation 30 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI (LODR).
 - vii. The Policy on maintenance & preservation of documents was framed in pursuance to Regulation 9 of the SEBI (LODR).
 - viii. The Policy for Determining Material Subsidiaries was framed in accordance with the requirement stated under the Listing Agreement.
2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company is extremely responsive to any complaints received from stakeholders; the Company received Nil complaints from shareholders during the financial year 2016-17 regarding issues such as transfer/non-receipt of shares, dividend warrants not received, loss of shares, demat complaints, etc., all of which were resolved before the close of the financial year.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities:
 1. Generation of Electricity: The Company generates Electricity through Hydro Power Projects which are eco friendly. The Coal based Thermal Power Projects uses latest technology with NOX & Sox within the norms and ash disposal is made so as to cause lessor pollution.
 2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):
 - a. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?
 - b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Hydroelectric projects generate electricity by non-

consumptive use of water so there is no reduction of resources. Hydropower is a renewable source of energy. Thermal Power Projects use Coal and Petroleum products. Water also used for generation of steam which after cooling is re-cycled.

- Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details there

For Nigrie Thermal Power Project of the Company the major requirement of coal is met through captive Amelia (North) Coal Mine Project which is located quite close to the Thermal Power Project.

- Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Power Projects are located at the remote places i.e. quite away from cities. Therefore, small township are developed including small Vendor (s), Schools, Hospitals Facility etc.

- Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.
 - In Thermal Power Plant the by product is Ash which is used for filling, cement manufacturing bets. So fully utilised.
 - In thermal Power Plant water is recycled and small quantity is evaporated balanced is re-used.

Principle 3: Businesses should promote the wellbeing of all employees

- Number of Employees:

Category	2014-15	2015-16	2016-17
Executive	569	468	472
Non-executive	1723	1057	1008

- Number of Employees hired on Temporary / Contractual / Casual basis: 67
- Number of permanent Women Employees: 9
- Number of permanent Employees with Disabilities : 2
- Do you have an employee association that is recognized by management:

While the Company respects the right of employees to join organizations of their choice and engage in constructive negotiations, the Company's management have always maintained a harmonious working relationship with the employees characterized by trust and open dialogue; **none of the employees of the Company have formed or become members of any employee associations or unions** while they are employed at the Company.

- What percentage of your permanent employees is members

of this recognized employee association? NIL

- Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No. of previous year pending complaints	No. of complaints as on 31.03.2017
1	Child labour / forced labour / involuntary labour	NIL	NIL
2	Sexual Harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

- What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? (Excluding joint venture companies)

Category of employee	Training for safety (% covered)	Training for skill up -gradation (% covered)
Permanent Employees	40%	21.89%
Permanent Women Employees	50%	62.50%
Casual / Temporary / Contractual Employees	40.90%	28.78%
Employees with Disabilities	50%	50%

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

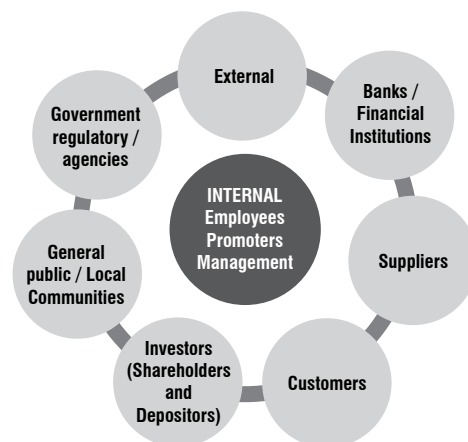
- Has the company mapped its internal and external stakeholders? : Yes

Stakeholder mapping and engagement

The Company has identified its stakeholders and takes steps to engage with them through various formal and informal processes.

The major stakeholders have been identified and classified as:

- Employees
- Customers
- Shareholders/Investors / Depositors
- Communities
- Business Partners/Contractors/Vendors
- Government Bodies
- Lender (s)
- Insurance Companies
- FCCBs
- Supplier
- Contract workers



2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders

Engaging with the Disadvantaged, Vulnerable and Marginalized Stakeholders

The Company's relationship with its employees, customers, business partners and suppliers are governed by well established processes. The Company ensures that all stakeholder concerns, including those of the most disadvantaged and vulnerable, are well explained into the Company's strategic thinking and decision-making.

The Company takes all practical steps to ensure that all communication with stakeholders is clear, transparent, timely and complete, and respects their right to be informed, so that everyone can make decisions and act with full knowledge. Dialogue, review and feedback are also encouraged wherever possible. While the management has the accountability for stakeholder, the Company believes that every employee in the Company also has a responsibility towards ensuring satisfactory stakeholder relationships.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Some of the initiatives and channels used in the process of engaging with stakeholders include face-to-face meetings, both individual and group (including the shareholders' meetings); media and stock exchange announcements; presentations; conference calls; formal grievance mechanisms; financial reports; newsletters, circulars and e-mail updates; regular customer, business partner and supplier meetings; formal consultations and audit processes; and updates on the **JPVL website – www.jppowerventures.com**

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company has always been committed to developing an organizational culture that supports internationally recognized human rights, as well as the human rights enumerated in the Constitution.

The Company takes steps to ensure that human rights principles are upheld within its workplaces. The Jaypee Group as a whole is committed to its cherished value 'Growth with a Humane Face' while dealing with people, whether internal or external to the organization.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

There have been no complaints regarding violation of human rights from stakeholders in the past financial year.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company believes that harmony between man and his environment is the essence of healthy life and living, and the sustenance of ecological balance is, therefore, of paramount importance. The Company is cognizant of its responsibilities as a diversified engineering, construction and manufacturing conglomerate and as a global corporate citizen; sustaining an

equitable balance between economic growth and environment preservation has always been of paramount importance for the Company. Its environment management approach has led to efficient and optimum utilization of available resources, minimization of waste, which is carried out through the adoption of the latest technology.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? If yes, please give hyperlink for webpage etc.

Recognizing its responsibility to protect and preserve the environment, the Company has undertaken afforestation drives in different parts of the country; this has resulted in significant resource conservation, water conservation, air quality improvement and noise pollution control, and created a "green oasis" amidst the limestone belt at its cement complex in Rewa. Similar initiatives have been taken in other regions where the Group has manufacturing units, such as Uttar Pradesh, Himachal Pradesh, Andhra Pradesh and Karnataka.

Company's vision about environment has following objectives:

- Efficient & optimum utilization of available resources
 - Minimization of waste
 - Maximization of waste materials' utilization
 - Providing and maintaining of green belts all around production zone
 - To comprehensively merge with the local society to support & care for their socio-economic development.
3. Does the company identify and assess potential environmental risks?

Environmental Risk Assessment

Institutionalizing this Green Initiative, the Company has constituted Project Groups at the project, regional and corporate level to carry out specific environmental related functions. These groups initiate and sustain measures to mitigate, monitor and control the impact of project implementation on the environment.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Corporate Environment & Energy Policy:

The Company follows the following Corporate Environment & Energy Policy:

- Our Hydro Power Plant, even VER's, LER's under CDM, which have been/are sold in the open market.
- Setup and operate industrial plants and infrastructure Projects adopting modern technology, keeping in view efficiency of operations, prevention of pollution, conservation of energy which shall have impact on carbon emissions, on continual basis.
- Adopt and comprehensively adhere to meet rules and norms set by Ministry of Environment & Forests, Government of India, Central Pollution Control Board and State Pollution Control Board or any other statutory body.
- Develop Green Belts in its Plants/Units and Mines with local species having long life, nurture them to make a lively environment besides creating buffer to habitat around the area.
- Make use of renewable energy to the extent it is possible and make tailor-made schemes to adopt such features suitable to respective projects.

- Work on philosophy of 'Zero Discharge' from the Units.
 - Use waste materials to utilize available heat value and as additives in manufacture of cement to support Federal Government to make environment cleaner.
 - Conserve precious water, adopt Rain Water harvesting for ground water recharging and develop water reservoirs, reducing its dependency on ground water and other natural resources for water supply to the units.
 - Conserve Biodiversity with least amount of impact on the environment.
 - Compliance to various conditions stipulated in Environmental Clearance accorded by Ministry of Environment & Forests and other conditions as imposed by State Pollution Control Boards in Consents granted for Establishing the unit and operations.
 - Contribute effectively in Socio-economic development of habitat around the project sites, through its CSR activities, giving significant emphasis to Education, Health, Vocational training for jobs creation within and outside the Projects.
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page or write up.

The Company as well as Jaypee Group continually looks for innovative and cost-effective solutions to reduce wastes and preserve natural resources. Some of these measures include reduction in new land acquisition by optimal utilization of existing ones; capacity addition to existing resources including land, machinery, infrastructure and human resource; reduction in water and fuel consumption by recycling and endorsing of more efficient combustion methods and state of the art technology.

ENERGY CONSERVATION

The Company ensures that all possible measures are taken to conserve energy including identification of potential areas of saving energy, installation of energy efficient equipment such as capacitor control panels to improve power factor, and use of energy efficient lamps and compact florescent lamps (CFLs) wherever possible.

The Company's Power Projects have installed high efficiency pollution control & monitoring equipment such as Electrostatic Precipitator which reduces the pollution.

Switching off the light(s)/fac(s) etc in the lower working area, wherever not in use.

Some of Information on conservation of energy, technology absorption and foreign exchange earning and outgo is separately mentioned as annexure to Directors Report.

GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Company fully supports the Ministry of Corporate Affairs' initiative to minimize the use of paper for 'all official communication'. In line with this, the Company sends all notices and documents, including the Annual Report, to shareholders who have registered for the same, by e-mail. This has led to a significant reduction in paper consumption annually.

6. Are the Emissions / Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

All the legal parameters including emission norms and effluent (wastes) norms are being adhered to by the Company stations. Change of Law in certain cases, has necessitated

up-gradation of pollution control equipments which are being addressed through R&M Schemes for which actions plans have been submitted to the Regulators.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

The Company complies with all applicable environmental norms regarding wastes, effluents or emissions, as prescribed by the Central and State Pollution Control Boards for the sectors in which the Company operates. All the complaints / notices are addressed timely.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.

The Group is a member of various industry and trade chambers and associations. The Company is proud to be associated with these groups because they represent the construction sector in various forums, and help the industry reach consensus on relevant issues.

The following are the major trade chambers and associations that the Company is a member of:

- Confederation of Indian Industry (CII)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- PHD Chamber of Commerce and Industry (PHDCCI)
- Cement Manufacturers Association (CMA)
- Indian Power Producers of Association of India (IPPAI)

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

In 2016-17, the top issues for which the Company lobbied at the national level were:

- Economic reforms
- Inclusive development policies
- Energy security
- Sustainable Business principles
- Environmental policy
- Policies in Power Sector including Regulatory frame work.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes, Jaypee Group is committed to strategic business development in infrastructure with the determination of transforming every challenge into an opportunity. The Group strives for optimal utilization of resources, while growing with a humane face.

We are committed to continuously contribute to the economic development, improving the quality of life of our entire workforce and their families as also the community at large. Throughout the years we have focused on our values, reducing

the impact on the environment and staying engaged with our communities. Our Mission stays focused on sustainable development, fulfilling our obligations towards building a better India.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?

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.

3. Have you done any impact assessment of your initiative?

Stakeholder consultation is an ongoing process to understand local issues and address the same holistically. Periodic assessments are conducted to ensure that the implementation standards are being met. Regular feedback from the beneficiaries is collated to ensure that the initiatives are sustainable. Community consultation is central to these initiatives which enhance the quality of delivery. The aim remains to ensure that there is a tangible and measurable improvement in the project participants' lives, over time. Besides, assessing the impact of the projects ensures a balance between social, economic and environmental benefits.

4. What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?

The Company is also making direct expenditure in promoting 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:

- At the Company's Bina Thermal Power Plant: Healthcare covered a population of over 13,000 in eight villages. On an average around 1300 patients received treatment per month.
- At the Company's Vishnuprayag Plant: The medical facilities covered a population of over 20,000 spread across 36 villages. Medical treatment and dental care facilities were provided to approx. 1900 patients per month.
- At the Nigrie Super Thermal Power Plant, Singrauli: Healthcare facilities covered a population of over 20,000 in 4 villages. On an average around 2200 patients per month received treatment in the hospital and dispensary set up at the site.
- At the Company's Amelia (North) Coal Mine: Healthcare facilities covered a population of 18,000 in 12 Villages. On an average, around 3,000 patients received treatment every month.

Villagers received free treatment and consultations at the hospitals, free pathological investigations, X-ray facilities, free indoor treatment and provision of ambulances for medical emergencies and advanced cardiac life support system. Besides, pulse polio, eye and camps for TB detection and cure were held on a regular basis.

The Company aims to enhance the quality of life in the community through focus on:

- 1) Education
 - 2) Employment oriented vocational training
 - 3) Healthcare
 - 4) Rural development
 - 5) Empowerment of women
 - 6) Environment sustainability
 - 7) Disaster relief work
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so Community Development initiatives in the company are taken in a planned way. The community is engaged in all steps of activities from planning to completion.

Bottom up approach is adopted for taking up these activities. CSR activities are identified after consultations with relevant stakeholders like community, village panchayats, local/ district administration & Village Development Advisory Committee based on Need Assessment Surveys.

Stakeholders participate at each stage of the activity and State Government also supervises the execution. People's involvement is also ensured during implementation and monitoring.

The company's flexible & open approach in this regard coupled with community participation along with local administration & village Panchayats leads to successful adoption & acceptability of initiatives by community.

Social audit is done from time to time to evaluate whether all activities have been completed satisfactorily that gives recommendation for necessary modification/ corrective measures, if any, for the future projects.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. Customer complaints / consumer cases are pending as on the end of financial year:

There are a few consumer cases, including by/before the Competition Commission of India, filed against the Company in the past financial year and the Company is committed to resolving them at the earliest.

In the Power division, there were NIL complaints pending from the previous financial year, and NIL customer complaints received during the financial year 2016-17; of these, NIL have been addressed and resolved satisfactorily, and No case was pending at the end of the year.

2. Does the company display product information on the product label, over and above what is mandated as per local laws?

We are engaged in Power Generation which does need label etc. However, the Group does labeling on their products mainly cement being a commodity item and abides the applicable law.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. - NIL

4. Did your company carry out any consumer survey/ consumer satisfaction trends:

As part of the Customer Relationship Management programme, the company conducts a Customer Satisfaction Survey to assess the satisfaction level of the customers, captured through an Index and to get feedback from the customers.

INDEPENDENT AUDITOR'S REPORT

To the Members of

JAIPRAKASH POWER VENTURES LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying financial statements of JAIPRAKASH POWER VENTURES LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder, including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 27, 2016 and May 30, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 Other Comprehensive Income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) 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, 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 Ind AS financial statements-Refer Note 49 to the financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company - Refer Note 60 to the financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R. Nagpal Associates

Chartered Accountants

Firm Registration Number

002626N

(CA Ravinder Nagpal)

Partner

Place : New Delhi

Date : May 29, 2017

Membership No. 081594

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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, 2017 in conjunction with our audit of the 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 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. 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 at March 31, 2017, 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.

For R. Nagpal Associates

Chartered Accountants

Firm Registration Number

002626N

(CA Ravinder Nagpal)

Partner

Place : New Delhi

Date : May 29, 2017

Membership No. 081594

ANNEXURE 'B' referred to in paragraph 2 of our report of even date to the members of

JAIPRAKASH POWER VENTURES LIMITED on the accounts of the Company for the year ended 31st March 2017.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) A substantial portion of the Fixed Assets have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties are held in the name of the company, except in the following cases
 - i) Land amounting to ₹ 6,86,35,161 at Bina power plant where the immovable properties are in the name of the erstwhile company which has since merged in the company as per the Hon'ble High Court Order dated 25th July 2011.
 - ii) Land amounting to ₹ 1,11,00,674 at Amelia Coal Mine which the company has acquired as per the vesting order of the nominated authority of The Government of India, Ministry of Coal and is yet to be transferred in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of Section 185 and 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

- (vi) According to the information and explanations given to us, cost records as prescribed by the Central Government under section 148(1) of the Act are being made and maintained.

- (vii) (a) *As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax/ Value Added Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, except the following dues which are outstanding for a period exceeding six months as on the Balance Sheet date*

Name of Statute (Nature of dues)	Department	Amount in ₹ Lacs (Including Interest)
VAT	MPVAT	602.59
Interest on Excise Duty	Excise Department	31.96
Development Cess/ Electricity Duty	Chief Electrical Inspector, Govt of MP.	9,266.60

- (b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Sales-tax, Wealth tax, Service Tax, Customs duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute, except for the following:

Name of Statute (Nature of dues)	Period to which amount relates	Dispute is pending	Amount in ₹ Lacs
Income Tax	FY 2004-05	With Commissioner (Appeals), Mumbai	172.00
Diversion Tax and Land Cess	Since FY 1998-99	Commissioner, Sagar	200.39
Diversion Tax and Land Cess	Since FY 1998-99	Board of Revenue, Gwalior	28.04
Entry Tax	For FY 2012-13	Additional Commissioner of Commercial Tax, Bhopal	360.75
Entry Tax	For FY 2014-15	Additional Commissioner of Commercial Tax, Bhopal	5,520.09
Building and Other Construction Workers Welfare Cess	Upto FY 16-17	High Court, Jabalpur, Madhya Pradesh	7,614.28

(viii) During the year the company has defaulted in repayment of Principal and interest to Banks and Financial institution/ debenture holders, wherein the period of delay ranges from 1day to 364 Days, which have, however been subsequently made good during the year.

As per Information and records produced before us details of Overdue Interest on borrowings amounting to ₹ 42432.18 Lacs reflected in Note No32to the financial statements "Other Financial liabilities" which was outstanding as at 31st March 2017 is given below

Name of Banks/Financial Institution	Range Period	Amount in ₹ Lacs
ICICI Bank Ltd	15-90 Days	7,234.03
IDBI Bank Ltd.	0-364 Days	2,342.01
Axis Bank Limited	0-60 Days	1,789.86
Central Bank of India	0-364 Days	354.82
Indian Overseas Bank	0-270 Days	1,686.27
Oriental Bank Of Commerce	0-364 Days	2,619.66
State Bank of Bikaner & Jaipur	0-60 Days	391.76
State Bank of Hyderabad	0-60 Days	319.83
State Bank of Patiala	0-90 Days	903.07
Syndicate Bank	0-270 Days	2,634.00
United Bank of India	0-270 Days	4,863.97
SREI Equipment Finance Ltd	0-90 Days	125.95
Allahabad Bank	0-60 Days	184.42
Canara Bank	0-90 Days	420.75
Central Bank of India	0-364 Days	8,642.11
Jammu &Kashmir Bank	0-30 Days	1.49
Punjab National Bank	0-60 Days	1,866.86
Union Bank of India	0-60 Days	339.06
Bank of Baroda	0-30 Days	386.42
Bank of Maharashtra	0-30 Days	101.86
Infrastructure Development Finance Company Limited	0-30 Days	347.70
LIC of India	0-270 Days	2,925.12
UCO Bank	0-60 Days	483.23
ICICI Bank (ECB Facility)	0-90 Days	1,467.95
TOTAL INTEREST DUE		42,432.18

As per Information and records produced before us details of Overdue Principal Repayment of borrowings amounting to ₹ 3743.08 Lacs reflected in Note No 32 which was outstanding as at 31st March 2017 is given below

Name of Banks/Financial Institution	Range Period	Amount in ₹ Lacs
ICICI Bank Ltd	0-30 Days	200.00
IDBI Bank Ltd.	0-90 Days	2,820.00
Oriental Bank Of Commerce	0-300 Days	67.98
SREI Equipment Finance Ltd	0-90 Days	380.10
Canara Bank	0-90 Days	275.00
TOTAL PRINCIPAL DUE		3,743.08

(ix) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained. The company has not raised any money by way of initial public offer or further public offer(including debt instruments).

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.

(xiv) Based on information and explanations given to us by the management, the Company has made preferential allotment of shares under Strategic Debt Restructuring Scheme (SDR)/ circular of RBI during the period under review. The requirement of section 42 of the Companies Act,2013 have been complied with and shares have been allotted against part of the loan/ interest due to Banks/Financial institutions, with no funds being received by the company.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

For R. Nagpal Associates

Chartered Accountants
Firm Registration Number
002626N

(CA Ravinder Nagpal)

Partner

Place : New Delhi

Date : May 29, 2017

Membership No. 081594

STANDALONE BALANCE SHEET AS AT MARCH 31, 2017

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
1 Non Current assets				
(a) Property, plant and equipment	3	1,560,736	1,589,776	2,308,596
(b) Capital work in progress	4	15,763	14,630	35,777
(c) Investment Property		-	-	-
(d) Goodwill	5	14	15	-
(e) Other Intangible assets	6	24,530	26,043	-
(f) Intangible assets under development		-	-	-
(g) Investment in Subsidiaries	7	352,643	349,043	341,947
(h) Financial Assets				
(i) Investments	8	198,594	198,594	198,594
(ii) Trade receivable	9	-	-	887
(iii) Loans	10	33,510	29,534	26,530
(iv) Other financial assets	11	140	44	945
(i) Deferred tax assets (Net)	12	72,781	26,196	2,063
(j) Other non current assets	13	55,560	54,115	88,409
		2,314,271	2,287,990	3,003,748
2 Current Assets				
(a) Inventories	14	23,455	33,858	30,895
(b) Financial Assets				
(i) Investments	15	-	-	5
(ii) Trade receivables	16	45,414	39,922	71,016
(iii) Cash and cash equivalents	17	4,299	8,167	23,315
(iv) Bank balance other than (iii) above	18	340	2,079	26,337
(v) Loans	19	27,802	11,845	7,210
(vi) other financial assets	20	36	26	1,320
(c) Current Tax assets (Net)	21	44	766	1,264
(d) Other Current assets	22	5,839	20,771	14,433
		107,229	117,434	175,795
Total		2,421,500	2,405,424	3,179,543
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	23	599,600	293,800	293,800
(b) Other Equity	24	389,681	467,700	342,375
		989,281	761,500	636,175
2 Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	25	898,138	1,127,268	1,788,276
(ii) Trade payables	26	-	1,701	5,310
(iii) Other financial liabilities (other than those specified in (b) below)	27	1,611	1,383	1,623
(b) Provisions	28	5,594	5,781	582
(c) Deferred tax liabilities		-	-	-
(d) Other non current liabilities	29	53,722	49,176	68,075
		959,065	1,185,309	1,863,866
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	30	62,732	54,697	58,928
(ii) Trade and other payables	31	112,558	86,439	135,124
(iii) Other financial liabilities	32	280,814	306,383	461,222
(b) Other current liabilities	33	16,914	10,908	6,250
(c) Short term provisions	34	136	188	17,978
(d) Current Tax Liabilities (Net)		-	-	-
		473,154	458,615	679,502
Total		2,421,500	2,405,424	3,179,543

Summary of significant accounting policies 2
The note nos. 1 to 65 are integral part of the financial statements

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

For and on behalf of the Board

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

Manoj Gaur

Chairman
DIN 00008480

R. NAGPAL

Partner
M.No. 081594

Suren Jain
Managing Director & CFO
DIN 00011026

Sunil Kumar Sharma

Vice Chairman & CEO
DIN 00008125

Place: New Delhi
Dated: 29th May, 2017

R.K. Porwal
Vice President (F & A)

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

M.M. Sibbal
Vice President & Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		(₹ In Lakhs)		
Particulars	Note No	Year ended March 31, 2017	Year ended March 31, 2016	
I	Revenue from operations	35	2,82,810	3,92,866
II	Other income	36	8,762	12,764
III	Total income (I+II)		2,91,572	4,05,630
IV	Expenses:			
	Cost of operation and maintenance	37	1,68,182	1,35,605
	Changes in inventories of finished goods work-in-progress and stock-in-trade	38	97	(101)
	Excise duty		3,647	4,498
	Employee benefits expense	39	7,676	8,760
	Finance costs	40	1,77,900	2,34,161
	Depreciation and amortization expense	41	48,684	56,608
	Other expenses	42	7,803	8,715
	Total expenses		4,13,989	4,48,246
V	Profit before tax (III-IV)		(1,22,417)	(42,616)
VI	Exceptional items (Net)		-	4,740
VII	Profit before tax (V-VI)		(1,22,417)	(47,356)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax (net)		(46,356)	(24,176)
IX	Profit/(loss) from operations (VII-VIII)		(76,061)	(23,180)
X	Profit/(loss) from continuing operations		(1,22,417)	(89,090)
XI	Tax expense of continuing operations		(46,356)	(46,443)
XII	Profit/(loss) from continuing operations (after tax) (X-XI)		(76,061)	(42,647)
XIII	Profit/(loss) from discontinuing operations		-	41,734
XIV	Tax expense of discontinuing operations		-	22,267
XV	Profit/(loss) from discontinuing operations (after tax) (XIII-XIV)		-	19,467
XVI	Profit/(loss) for the period (XII + XV)		(76,061)	(23,180)
XVII	Other comprehensive income			
	(a) (i) Items that will not be reclassified to profit or loss		57	121
	(ii) Income tax relating to items that will not be reclassified to profit or loss		14	41
	(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		43	80
XIX	Total comprehensive income for the period		(76,018)	(23,100)
XX	Earnings per equity share (for continuing operations)			
	(1) Basic		(2.31)	(1.45)
	(2) Diluted		(2.27)	(1.42)
XXI	Earnings per equity share (for discontinued operations)			
	(1) Basic		-	0.66
	(2) Diluted		-	0.65
XXII	Earnings per equity share (for continuing and discontinued operations)			
	(1) Basic		(2.31)	(0.79)
	(2) Diluted		(2.27)	(0.77)

Summary of significant accounting policies

The note nos. 1 to 65 are integral part of the financial statements

2

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

For and on behalf of the Board

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

Manoj Gaur

Chairman

DIN 00008480

R. NAGPAL

Partner

M.No. 081594

Suren Jain

Managing Director & CFO

DIN 00011026

Sunil Kumar Sharma

Vice Chairman & CEO

DIN 00008125

Place: New Delhi

Dated: 29th May, 2017

R.K. Porwal

Vice President (F & A)

Y. K. Sharma

Sr. Vice President (F & A)

M.M. Sibbal

Vice President & Company Secretary

Statement of changes in Equity as on 31st March, 2017

(₹ in Lakhs)

	As on 31 March 2017	As on 31 March 2016	As on 31 March 2015
A) Equity Share Capital			
Balance at the beginning of the year	2,93,800	2,93,800	2,93,800
Addition during the year	3,05,800	-	-
Balance at the end of the year	5,99,600	2,93,800	2,93,800

	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Capital Reserve Amalgamation/ Demerger	Surplus	Other Comprehensive Income	Total
B) Other Equity							
Balance as at 1st April, 2015	12,903	10,799	3,392	1,34,411	1,80,789	81	3,42,375
Add : Profit/(loss) for the year	-	-	-	-	(23,180)	-	(23,180)
Add : Addition during the year	-	-	-	1,50,899	-	80	1,50,979
Add : Transfer to debenture redemption reserve	-	-	-	-	10,799	-	10,799
Add : Prior eriod Adjustments	-	-	-	-	-	-	-
Add : Retained earnings	-	-	-	-	21	-	21
Less : Transfer to provision for Premium on Redemption of Debentures	934	-	-	-	-	-	934
Less : Transfer to'Surplus'	-	10,799	-	-	-	-	10,799
Less : Depreciation on assets completed useful life	-	-	12	-	-	-	12
Less : MAT credit entitlement of earlier years reversed	-	-	-	-	1,549	-	1,549
Balance as at 31 March, 2016	11,969	-	3,380	2,85,310	1,66,880	161	4,67,700
Add : Profit/(loss) for the year	-	-	-	-	(76,061)	43	(76,018)
Less : Retained earnings	-	-	-	-	2,001	-	2,001
Balance as at 31 March, 2017	11,969	-	3,380	2,85,310	88,818	204	3,89,681

Summary of significant accounting policies

The note nos. 1 to 65 are integral part of the financial statements

2

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

For and on behalf of the Board

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

Manoj Gaur

Chairman

DIN 00008480

R. NAGPAL

Partner

M.No. 081594

Suren Jain

Managing Director & CFO

DIN 00011026

Sunil Kumar Sharma

Vice Chairman & CEO

DIN 00008125

Place: New Delhi

Dated: 29th May, 2017

R.K. Porwal

Vice President (F & A)

Y. K. Sharma

Sr. Vice President (F & A)

M.M. Sibbal

Vice President & Company Secretary

Notes to the financial statements for the period ended 31st March, 2017**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 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 is operating 1320 MW Thermal Power Plant through Prayagraj Power Generation Company Limited (A Subsidiary of the Company) at Bara, District Allahabad out of 1980 MW in Phase I and balance 660 MW was commissioned on 26th May, 2017,

The Company through its subsidiary Jaypee Powergrid Limited has set up 217 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, 2017 were approved by the Board of Directors and authorized for issue on May 29, 2017.

Note 2 - Significant Accounting Policies**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 opening financial statements have been prepared in accordance with 'Indian Accounting Standard 101' (First time Adoption of Indian Accounting Standards). The opening financial statements comprises Balance Sheet, Statement of Change in Equity and its related notes. It does not include Statement of profit or loss and Cash Flow Statement.

The adopted accounting policies comply with each Ind-AS effective at the end of its first Ind-AS reporting period i.e.31st

March 2017 except as specified in paragraphs 13-19 and Appendices B-D of Ind AS 101, in the opening financial statements:

- (i) All assets and liabilities have been recognised as required by Ind AS.
- (ii) All assets and liabilities have been derecognised not permitted by Ind AS.
- (iii) All assets, liabilities or components of equity have been reclassified in accordance with Ind AS.
- (iv) All assets and liabilities measured in accordance with Ind AS.

The accounting policies used by the Company in its opening financial statement may differ from those previously used in accordance with Indian Generally Acceptable Accounting Principles (IGAAP) or the previous GAAP. The resulting adjustments, which have arises for events and transactions before the date of transition to Ind AS, have been directly recognized in retained earnings at the date of transition to Ind-AS i.e. 1st April 2015

The Company estimates in accordance with Ind AS at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company discloses in the financial statements how the transition from previous GAAP to Ind AS has affected its reported Balance sheet, Statement of Profit & loss. Accordingly, The Company's first Ind AS financial statements includes:

- (a) Reconciliations of its equity reported in accordance with previous GAAP to its equity in accordance with Ind AS for both of the following dates:
 - (i) the date of transition to Ind AS; and
 - (ii) the end of the latest period presented in the Company's most recent annual financial statements in accordance with previous GAAP.
- (b) Reconciliation to its total comprehensive income in accordance with Ind AS for the latest period in the Company's most recent annual financial statements. The starting point for that reconciliation being the profit or loss under previous GAAP.

The Company's first Ind AS financial statements includes three Balance Sheet's (as on 31.03.2015, 31.03.2016 and 31.03.2017) and two Statements of profit and loss, two cash flow, two Statements of changes in equity and related notes for the financial year 2015-16 and 2016-17.

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) 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.

c) Revenue:-

Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government. Excise duty is the liability of manufacturer which forms the part of cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty which is expensed in the statement of Profit and Loss Account. However, sales tax/ value added tax (VAT) is not received by the Company on its own account, rather it is tax collected on the value added to the commodity by the seller on behalf of the government, and hence it is excluded from revenue.

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.

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 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, 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.

The Company has divested the 300 MW Jaypee Baspa HEP and 1091 MW Jaypee Karcham Wangtoo HEP during financial year 2015-16 as per scheme of arrangement sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla effective 1st September, 2017. The revenue of 300 MW Jaypee Baspa HEP and 1091 MW Jaypee Karcham Wangtoo HEP during financial year 2015-16 was for the period up to 31st August, 2015, were recognised as per following:

300 MW Jaypee Baspa HEP : Revenue from sale of electrical energy was accounted for on the basis of sale to Himachal Pradesh State Electricity Board (HPSEB) as per Tariff approved by Himachal Pradesh Electricity Regulatory Commission (HPERC) in accordance with the provisions of Power Purchase

Agreement dated 4th June, 1997, Amendment No.1 dated 07.01.1998, executed between the Company and HPSEB.

1091 MW Jaypee Karcham Wangtoo HEP : Revenue from sale of electrical energy was accounted for on the basis of sale to various buyers as per long term/ medium term/ short term Power Purchase Agreements executed with them and through Power Exchange.

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, as excise duty flows to the Company on its own account but excludes sales tax/ value added tax (VAT) 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 Value Added Tax 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 shall be included in Sales in subsequent years.

Fuel price adjustment for coal purchases has been included in purchases/ cost of goods consumed. Similarly 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): -

The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an item of property, plant and equipment at, or before, the date of transition to Ind AS as deemed cost at the date of transition in accordance with accounting policy option available in Ind AS 101.

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. Exchange rate variations relating to long term monetary items is charged to profit & loss if foreign currency loan is taken after 31 March 2016.

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.

e) Intangible Assets:-

The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an intangible assets at, or before, the date of transition to Ind AS as deemed cost at the date of transition in accordance with accounting policy option in Ind AS 101.

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
Good will	5 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 balance life of project.

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 balance life of project.

Computer software is amortised over a period of 3 years.

f) Rate Regulated Activity

A regulatory asset is recognised when it is probable that the future economic benefits associated with it will flow to the entity as a result of the actual or expected actions of the regulator under the applicable regulatory framework and the amount can be measured reliably.

A regulatory liability is recognised:

- (i) when an entity has a present obligation as a result of a past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

On initial recognition and at the end of each subsequent reporting period, the Company measures a regulatory asset or regulatory liability at the best estimate of the amount expected to be recovered or refunded or adjusted as future cash flows under the regulatory framework. A regulatory asset/liability is not discounted to its present value.

An entity reviews the estimates of the amount expected to be recovered, refunded or adjusted at least at the end of each reporting period to reflect the current best estimate. If expectation differs from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with relevant requirements of the applicable Accounting Standard.

If it is no longer probable that the future economic benefits associated with a regulatory asset will flow to the entity or conditions required for recognising a regulatory liability is no longer valid, the regulatory asset/regulatory liability, respectively are de-recognised and any resulting loss/gain is recognised in the statement of profit and loss.

As on 1 April 2015 and at the end of each subsequent reporting period, any upfront/ processing fee adjusted in loans and capitalised in PPE with respect to rate regulated assets, is recognised as deferred liability and amortised over the period of loan.

g) 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.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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.

h) 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.

i) 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. Coal at Mine and Cement at factory includes excise duty, pursuant to Indian Accounting Standard [IndAS-2]

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.

j) 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:

- i. 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.
- ii. 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.

k) 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.

l) Employee Benefits:-

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive, annual leave and sick 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.

m) 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. Unrecognised 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.

n) 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.

o) Fair Value Measurement:-

The Company measures financial instruments at fair value at each balance sheet date. 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.

p) 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.

ii) **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.

q) 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 neither recognised nor disclosed in the Financial Statements

r) 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.

s) 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".

t) 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.

Note 3 - Property, plant and equipment

(₹ In Lakhs)

Particulars	Lease Hold Land	Free Hold	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Total
Gross Block								
Cost as at April 1, 2015	-	6,281	1,66,394	23,39,203	691	1,691	1,052	25,15,312
Additions	1,936	111	8,055	54,293	40	147	291	64,873
Disposals/Ind AS adjustments	(1,936)	-	-	-	-	-	-	(1,936)
Disposal on demerger	-	(3,269)	(10,766)	(8,54,742)	(102)	(700)	(274)	(8,69,853)
Other adjustments	-	-	-	(2,565)	-	-	-	(2,565)
Exchange translation adjustments	-	-	-	15,847	-	-	-	15,847
As at March 31, 2016	-	3,123	1,63,683	15,52,036	629	1,138	1,069	17,21,678
Additions	-	12	1,120	19,112	3	29	25	20,301
Disposals	-	-	-	(331)	(1)	(29)	(2)	(363)
Other adjustments	-	-	-	(359)	-	-	-	(359)
Exchange translation adjustments	-	-	-	(1,577)	-	-	-	(1,577)
As at March 31, 2017	-	3,135	1,64,803	15,68,881	631	1,138	1,092	17,39,680
Accumulated Depreciation								
As at April 1, 2015	-	-	9,727	1,95,039	356	1,007	587	2,06,716
Charge for the year	956	-	6,711	48,153	52	228	138	56,238
Disposals/Ind AS adjustments	(956)	-	7	4	-	-	1	(944)
Disposal on demerger	-	-	(2,950)	(1,26,467)	(84)	(432)	(169)	(1,30,102)
Other adjustments	-	-	(6)	-	-	-	-	(6)
As at March 31, 2016	-	-	13,489	1,16,729	324	803	557	1,31,902
Charge for the year	-	-	5,212	41,647	77	117	117	47,170
Disposals	-	-	-	(99)	(1)	(27)	(1)	(128)
As at March 31, 2017	-	-	18,701	1,58,277	400	893	673	1,78,944
Net Block(As at March 31, 2015)	-	6,281	1,56,667	21,44,164	335	684	465	23,08,596
Net Block(As at March 31, 2016)	-	3,123	1,50,194	14,35,307	305	335	512	15,89,776
Net Block(As at March 31, 2017)	-	3,135	1,46,102	14,10,604	231	245	419	15,60,736

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 4			
Capital work in progress			
Opening balance	14,630	35,777	-
Additions	1,133	17,490	-
Capitalisation during the year	-	38,637	-
Total	15,763	14,630	35,777

Particulars			
Note 5			
Goodwill			
Gross Block			
Opening balance	16	-	-
Additions	-	18	-
Deletions	-	-	-
Other adjustments	-	(2)	-
Closing balance	16	16	-
Amortisation and impairment			
Opening balance	1	-	-
Charge for the year	1	1	-
Deletions	-	-	-
Other adjustments	-	-	-
Closing balance	2	1	-
Net Block	14	15	-

(₹ In lakhs)

Note 6 - Other Intangible assets				
Particulars	Other Intangible Assets			Total
	Computer Software	Mining Lease	Mining Development	
Gross Block				
As at April 1, 2015	3	-	-	3
Additions	13	17,523	9,833	27,369
Deletions	(3)	-	-	(3)
Other adjustments	-	-	-	-
As at March 31, 2016	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
Other adjustments*	-	-	-	-
As at March 31, 2017	13	17,523	9,833	27,369
Amortization and impairment	-	-	-	-
As at April 1, 2015	3	-	-	3
Charge for the year	-	853	473	1,326
Deletions	(3)	-	-	(3)
Other adjustments	-	-	-	-
As at March 31, 2016	-	853	473	1,326
Charge for the year	4	954	555	1,513
Deletions	-	-	-	-
Other adjustments	-	-	-	-
As at March 31, 2017	4	1,807	1,028	2,839
Net block				
As at April 1, 2015	-	-	-	-
As at March 31, 2016	13	16,670	9,360	26,043
As at March 31, 2017	9	15,716	8,805	24,530

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 7			
Investments			
Investments in Equity Instruments			
Investments in subsidiary Companies			
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	22,200
ii) 20,00,00,000 equity shares of ₹ 10/- each fully paid up of Jaypee Arunachal Power Limited (Previous year 20,00,00,000 shares)	20,000	20,000	20,000
iii) 226,91,89,800 equity shares of ₹ 10/- each fully paid up of Prayagraj Power Generation Company Limited (Previous year 223,31,89,800 shares)	2,26,929	2,23,329	2,16,329
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	55,207
v) 83,80,000 equity shares of ₹ 10/- each fully paid up of Jaypee Meghalaya Power Limited (Previous year 83,80,000 shares)	838	838	836
vi) 49,500 equity shares of ₹ 10/- each fully paid up of Bina Power Supply Limited (Previous year 50,000 shares)	5	5	5
Investment in Subsidiary (Corporate guarantee)	102	102	10
Others			
Investment component of Compound Financial Instrument:			
Jaypee Arunachal Power Limited	1,194	1,194	1,192
Prayagraj Power Generation Company Limited	26,168	26,168	26,168
Total	3,52,643	3,49,043	3,41,947
Aggregate amount of quoted Investment and market value thereof	-	-	-
Aggregate amount of unquoted investment	3,52,643	3,49,043	3,41,947
Aggregate amount of impairment in value of investments	-	-	-

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 8			
Investment in beneficiary trust (Equity)			
JPVL Trust	1,98,594	1,98,594	1,98,594
Total	1,98,594	1,98,594	1,98,594
Aggregate amount of quoted Investment and market value thereof	-	-	-
Aggregate amount of unquote investment	1,98,594	1,98,594	1,98,594
Aggregate amount of impairment in value of investments	-	-	-
Note 9			
Trade receivables			
Secured, considered good			
Others	-	-	-
Unsecured, considered good			
Other (Deferred Receivables from HPSEB)	-	-	887
	-	-	887
Total	-	-	887
Note 10			
Loan			
Secured, considered good	-	-	-
Unsecured, considered good			
With Govt. Deptt.	88	215	354
Others	167	33	28
	255	248	382
Unsecured, considered good			
Loan portion of component of financial instrument (Preference shares)			
i) 2,82,90,000 11% Non Cumulative Optionally Convertible Redeemable Preference shares of ₹ 10/- each fully paid up of Jaypee Arunachal Power Limited (Previous year 2,82,90,000 shares)	1,523	1,356	1,210
ii) 27,00,00,000 11% Non Cumulative Optionally Convertible Redeemable Preference shares of ₹ 10/- each fully paid up of Prayagraj Power Generation Company Limited (Previous year 27,00,00,000 shares)	14,500	12,946	11,559
iii) 35,00,00,000 11% Non Cumulative Optionally Convertible Redeemable Preference shares of ₹ 10/- each fully paid up of Prayagraj Power Generation Company Limited (Previous year 35,00,00,000 shares)	17,232	14,984	13,379
	33,255	29,286	26,148
Total	33,510	29,534	26,530

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 11			
Other financial assets			
Other Bank Balance	140	44	945
Total	140	44	945

Note 12			
Deferred tax assets (net)			
Deferred tax assets on account of			
On account of loss carried forward	1,61,715	88,184	33,805
On account of employee benefits	226	189	257
Others	11,413	11,696	15,050
	1,73,354	1,00,069	49,112
Deferred tax liabilities on account of			
On account of depreciation	1,00,573	73,873	47,049
Others	-	-	-
	1,00,573	73,873	47,049
Total	72,781	26,196	2,063

Significant components of net deferred tax assets and liabilities are as under:

2016-17

(₹ 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:					
Property, plant and equipment and Intangible assets	14,312	46,831	-	-	61,143
Corporate Guarantee	470	(152)	-	-	318
Financial liabilities at amortised cost	(853)	836	-	-	(17)
Fair value of investment	12,079	(1,195)	-	229	11,113
Defined benefit obligation	189	37	(14)	14	226
Goodwill amortisation	(1)	(1)	-	-	(2)
Total	26,196	46,356	(14)	243	72,781

2015-16

(₹ 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:					
Property, plant and equipment and Intangible assets	(13,245)	27,557	-	-	14,312
Corporate Guarantee	550	(80)	-	-	470
Financial liabilities at amortised cost	1,306	(2,159)	-	-	(853)
Fair value of investment	13,195	(1,116)	-	-	12,079
Defined benefit obligation	257	(27)	(41)	-	189
Goodwill amortisation	-	(1)	-	-	(1)
Total	2,063	24,176	(41)	-	26,196

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 13			
Other non-current assets			
Capital advances	1,322	1,145	32,151
Prepaid expenses	4,421	3,893	7,384
Others	51	51	12
Advance Income Tax & TDS	9,613	8,873	6,403
Mat credit entitlement	40,153	40,153	42,459
Total	55,560	54,115	88,409

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 14			
Inventories			
Raw materials	11,364	17,087	18,654
Stores and spares	11,762	12,176	12,241
Coal stock at mine including WIP	299	4,506	-
Cement stock	-	87	-
Material in transit	30	2	-
Total	23,455	33,858	30,895

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 15			
Current investments			
Investments in Subsidiaries			
49,500 equity shares of ₹ 10/- each fully paid up of Himachal Baspa Power Company Limited	-	-	5
Total	-	-	5
Aggregate amount of quoted Investment and market value thereof	-	-	-
Aggregate amount of unquoted investment	-	-	5
Aggregate amount of impairment in value of investments	-	-	-

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 16			
Trade receivables			
Secured Considered Good			
Others	15,055	13,886	13,886
	15,055	13,886	13,886
Unsecured Considered Good			
Related parties	75	75	-
Others	30,284	25,961	57,130
	30,359	26,036	57,130
Total	45,414	39,922	71,016

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 17			
Cash bank balances			
Balance with banks current accounts	2,014	3,250	4,801
Balance with banks foreign currency accounts	127	212	212
Balance with banks trust & retention account	2,094	3,558	16,239
Fixed deposit with maturity upto 3 months	17	1,068	2,000
Cheques, drafts on hand	-	2	4
Cash on hand	47	77	59
Total	4,299	8,167	23,315

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 18			
Bank balances			
Unclaimed dividend accounts	-	56	160
Trust & retention Account	-	-	2,111
Deposits with maturity from three to twelve months	340	2,023	24,066
Total	340	2,079	26,337

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 19			
Loans			
Secured, Considered Good			
Loans to related parties	-	119	-
Other loans	-	-	-
	-	119	-
Unsecured, considered good			
Advances to suppliers, contractors, etc.	27,802	4,627	-
Advances to related parties	-	7,099	7,210
	27,802	11,726	7,210
Total	27,802	11,845	7,210

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 20			
Other financial assets			
Interest accrued on fixed deposit with banks	36	26	1,320
Total	36	26	1,320

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 21			
Current tax assets			
TDS & Advance income tax	44	766	1,264
Total	44	766	1,264

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 22			
Other current assets			
Prepaid expenses	1,480	3,112	2,331
Staff imprest & advances	480	414	387
Claims & refund receivable	287	724	597
Other amounts recoverable - Related Parties	813	10,493	1,360
Other amounts recoverable - Others	2,779	6,028	9,758
Total	5,839	20,771	14,433

Note 23 - Share Capital						
(₹ In Lakhs)						
Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number	₹	Number	₹	Number	₹
<u>Authorised</u>						
Equity shares of ₹ 10/- each	7,05,00,00,000	7,05,000	7,05,00,00,000	7,05,000	8,30,00,00,000	8,30,000
Preference shares of ₹ 100/- each	30,00,00,000	3,00,000	30,00,00,000	3,00,000	30,00,00,000	3,00,000
Total		10,05,000		10,05,000		11,30,000
<u>Equity share capital</u>						
<u>Issued, Subscribed & Paid up</u>						
Equity shares of ₹ 10/- each	5,99,60,03,084	5,99,600	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800
Total	5,99,60,03,084	5,99,600	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800

Note 23.1 - Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(₹ In Lakhs)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Equity Shares Number	₹	Equity Shares Number	₹	Equity Shares Number	₹
Shares outstanding at the beginning of the year	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800
Shares issued during the year (on conversion of loans into equity)	3,05,80,00,000	3,05,800	-	-	-	-
Shares brought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	5,99,60,03,084	5,99,600	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800

Note 23.2 - 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 ₹ 100/- each. The Company has so far not issued any Preference Shares.

Note 23.3 - 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.

85,647,637 Equity shares are held by Jaypee Infra Ventures (A Private Company with unlimited liability), associate company of Jaiprakash Associates Limited.

Note 23.4 - 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, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,78,30,00,600	29.736	1,78,30,00,600	60.687	1,78,30,00,600	60.687
JPVL Trust	34,40,76,923	5.738	34,40,76,923	11.711	34,40,76,923	11.711
ICICI Bank Limited	82,24,51,535	13.717	-	-	-	-
IDBI Bank Limited	32,30,00,000	5.387	-	-	-	-

Note 23.5 - 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 31.03.2017. The status of FCCBs has been mentioned at note 25.11 (ii).

No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments other than above.

Note 23.6 - 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 2016-17	During 2015-16	During 2014-15	During 2013-14	During 2012-13
Equity Shares	3,05,80,00,000	-	-	-	-
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 23.7 - 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, 2017		As at March 31, 2016		As at April 1, 2015	
	Equity Shares (in Number)	Amount	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.)	5,45,31,659	5,453	5,45,31,659	5,453	9,42,70,720	9,427

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 31.03.2017. The status of FCCBs has been mentioned at note 25.11 (ii).

Note 23.8 - 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 23.9 - Forfeited shares (amount originally paid up)

The Company has not forfeited shares.

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at 1st April, 2015
Note 24			
Other Equity			
i) Reserves and Surplus			
a) Securities premium account			
Opening balance	11,969	12,903	
Add: Premium on shares issued during the year	-	-	
Less: Transfer to provision for Premium on Redemption of Debentures	-	934	
Closing balance	11,969	11,969	12,903
b) Debenture redemption reserve			
Opening balance	-	10,799	
Transferred (to)/ from surplus balance in the statement of profit and loss	-	-	
Less: amount transferred to 'Surplus'	-	10,799	
Closing balance	-	-	10,799

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at 1st April, 2015
c) General reserve			
Opening balance	3,380	3,392	
Add: transfer from debenture redemption reserve	-	-	
Less: Depreciation on Assets completed useful life	-	12	
Closing balance	3,380	3,380	3,392
d) Capital reserve on Amalgamation / Demerger			
Opening balance	2,85,310	1,34,411	
Addition/ deduction	-	1,50,899	
Closing balance	2,85,310	2,85,310	1,34,411
e) Surplus			
Opening balance	1,66,880	1,80,789	
Profit/(Loss) for the year	(76,061)	(23,180)	
Transfer from/(to) Debenture redemption reserve	-	10,799	
MAT Credit Entitlement of earlier years	-	(1,549)	

(₹ In Lakhs)

Particulars	As at March 31,2017	As at March 31,2016	As at 1st April, 2015
Reserve for premium on Foreign Currency Convertible Bonds	-	-	
Retained Earnings	(2,001)	21	
Prior period adjustments	-	-	
Less : Debenture redemption reserve for the year	-	-	
Net surplus in the statement of profit and loss	88,818	1,66,880	1,80,789
Total (i)	3,89,477	4,67,539	3,42,294
ii) Other comprehensive Income			
Remeasurement of Defined benefit plan			
Opening balance	161	81	
Addition/Deduction during the year	43	80	
Total (ii)	204	161	81
Total (i + ii)	3,89,681	4,67,700	3,42,375

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 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 31,2017	As at March 31,2016	As at 1st April, 2015
Note 25			
Borrowings			
Secured			
Term loans (Indian currency)			
From banks	8,11,538	10,24,406	12,61,566
From financial institutions	29,744	35,492	4,57,894
Term loans (foreign currency)			
From banks	-	-	-
From financial institution	6	520	2,429
External Commercial Borrowing	56,350	66,350	65,887
	8,97,638	11,26,768	17,87,776
Unsecured			
Govt. of uttrakhand	500	500	500
	500	500	500
Total	8,98,138	11,27,268	17,88,276

Security for Term Loans and Working Capital limits

25.1 400 MW Jaypee Vishnuprayag HEP :

Rupee Term Loans and Foreign Currency Loans (after conversion of Debt into Equity under SDR scheme) aggregating to ₹ 91,293 Lakhs (Previous Year-₹ 84,709 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, State Bank of Bikaner & Jaipur, State Bank of Patiala, State Bank of Travancore, Bank of India, Oriental Bank of Commerce, Allahabad Bank, Dena Bank, IDBI Bank Ltd., and Power Finance Corporation Ltd., by way of :

- (i) First charge on 400 MW Vishnuprayag HEP's present and future book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature ; and
- (ii) 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.

The loans are inter-alia also secured by way of:

- (i) 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 equity shares of the Company held by JAL on pari-passu basis with lenders of Nigrie Super Thermal Power Project (except for term loan of ₹ 50,000 Lakhs (Previous Year - 25,000 Lakhs) disbursed by State Bank of India); and
- (iv) Corporate Guarantee furnished by JAL, the Holding Company / Associate Company, for outstanding financial assistance of Power Finance Corporation Ltd., as on 31.03.2017 amounting to US\$ 7.70 Lakhs (Previous Year US\$ 38.53 Lakhs).

25.2 500 MW Jaypee Bina Thermal Power Plant:

- 25.2(a)** Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme) of ₹ 1,55,047 Lakhs (Previous Year ₹ 1,79,115 Lakhs) availed 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 Patiala, State Bank of Hyderabad, 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) Pledge of 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of the Company held by JAL, on pari passu basis among the lenders.

25.2(b) The aforesaid security ranks pari-passu with working capital lenders (i.e. IDBI Bank Limited, State Bank of Patiala and Jammu & Kashmir Bank Ltd.) for working capital limits of ₹ 39,100 Lakhs (Previous Year ₹ 39,100 Lakhs). Fund based limit outstanding ₹ 22,729 Lakhs (Previous Year ₹ 17,636 Lakhs) and Bank Guarantees/LCs outstanding of ₹ 1,734 Lakhs (Previous Year ₹ 2,167 Lakhs).

25.3 1320 MW Jaypee Nigrie Super Thermal Power Plant:

25.3(a) Financial assistance outstanding (after conversion of Debt into Equity under SDR scheme) of ₹ 6,00,217 Lakhs (Previous Year ₹ 7,24,169 Lakhs) availed out of sanctioned amount of ₹ 7,31,500 Lakhs (Original INR 4,82,110 Lakhs, External Commercial Borrowing (ECB) amounting to Jap. Yen 15.30 Billion equivalent to ₹ 84,890 Lakhs (exchange rate of agreement date) & additional INR ₹ 1,64,500 Lakhs) and short term financial assistance of ₹ 4,000 Lakhs (Previous Year ₹ 15,640 Lakhs) out of sanctioned amount of ₹ 16,500 Lakhs from consortium of 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. 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 Bikanar & Jaipur, State Bank of Patiala, State Bank of Hyderabad, Corporation Bank, IDBI Bank Ltd., ICICI Bank Ltd., IDFC Bank Ltd. 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 Project;
- (ii) Pledge of 6,291 Lakhs equity shares (Previous Year - 6,291 Lakhs equity shares) of the Company held by JAL on pari-passu basis with lenders of Jaypee Vishnuprayag HEP and
- (iii) Letter of Comfort from Jaiprakash Associates Limited, the holding company/ associate company for the additional loan of ₹ 1,64,500 Lakhs (Outstanding of ₹ 98,705 Lakhs) in addition to above securities.

25.3(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 25.3 (a)(i) & 25.5. Fund based limit outstanding of ₹ 39,268 Lakhs (Previous Year- ₹ 37,060 Lakhs), Bank Guarantees outstanding of ₹ 13,207 Lakhs (including Bank Guarantees of ₹ 44 Lakhs against 100% margin) (Previous Year ₹ 9,423 Lakhs) and Letter of Credit of

₹ 173 Lakhs (including Letter of Credit of ₹ 95 Lakhs against 100% margin) (Previous Year Nil).

25.4 Jaypee Nigrie Cement Grinding Unit:

Rupee Term Loan outstanding of ₹ 4,725 Lakhs (Previous Year- ₹ 5,000 Lakhs) availed out of sanctioned 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 and receivables pertaining to the Jaypee Nigrie Cement Grinding Unit.

25.5 Amelia (North) coal mine:

- (i) Financial assistance (after conversion of Debt into Equity under SDR scheme) of ₹ 12,229 Lakhs (Previous Year - ₹ 34,885 Lakhs) availed from consortium of Banks viz Bank of Baroda, ICICI Bank Limited, Oriental Bank of Commerce and State Bank of Patiala, out of sanctioned amount of ₹ 15,700 Lakhs and the Bank Guarantee facilities of ₹ 14,300 Lakhs (Bank Guarantees outstanding Nil (Previous Year - ₹ 23,295 Lakhs) by Canara Bank, Central Bank of India, ICICI Bank Ltd, IDBI Bank Limited and State Bank of Patiala for Amelia (North) Coal Mine are secured by way of :
- (ii) 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 (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.

25.6 Rupee Term Loan/Corporate Loan:

- (i) Rupee Term Loan of ₹ 1,00,000 Lakhs sanctioned 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 by ICICI bank, Corporate Loan of ₹ 15,000 Lakhs by IDBI Bank, 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 (a Subsidiary company). As on 31.03.2017 outstanding amount of Rupee Term Loan stood reduced to ₹ 4,000 Lakhs after conversion of loan of ₹ 21,000 Lakhs into equity shares under SDR (Previous Year- ₹ 50,000 Lakhs).
- (ii) Rupee Term Loan of ₹ 1,20,000 Lakhs sanctioned 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 pledge of 3,860 Lakhs equity shares of the Company held by JAL (Previous Year- 3,860 Lakhs equity shares), pledge of 192.11 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-192.11 Lakhs) and Non Disposal Undertaking for 1,021.89 Lakhs equity shares of the Company held by JAL (Previous Year-1021.89 Lakhs). As on 31.03.2017 outstanding amount

of Rupee Term Loan stood reduced to ₹ 73,839 Lakhs after conversion of loan of ₹ 40,160 Lakhs into equity shares under SDR (Previous Year- ₹ 1,14,000 Lakhs).

- (iii) Rupee Term Loan of ₹ 15,000 Lakhs sanctioned 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 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. As on 31.03.2017 outstanding amount of Rupee Term Loan was ₹ 10,321 Lakhs (Previous Year- ₹ 12,865 Lakhs).
- (iv) Rupee Term Loan of ₹ 1,00,000 Lakhs sanctioned by Axis Bank is secured by Corporate Guarantee from JSW Energy Limited. As on 31.03.2017 outstanding amount of Rupee Term Loan was ₹ 100,000 Lakhs (Previous Year- ₹ 100,000 Lakhs).
- (v) Corporate loan of ₹ 40,000 Lakhs availed from ICICI Bank Limited has been repaid in full. However, pledge of 783 Lakhs equity shares (Previous year - 1,755 Lakhs) of the Company held by JAL, Nil equity shares (Previous year - 333 Lakhs) of the Company held by JPVL Trust 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.
- (vi) Corporate loan of ₹ 50,000 Lakhs availed from ICICI Bank Limited has been repaid in full. However, pledge of 1755 Lakhs equity shares (Previous year - Nil) of the Company held by JAL, 1433 Lakhs equity shares (Previous year - 1,100 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 (a Subsidiary company) are yet to be released by ICICI Bank Limited.

25.7 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.

25.8 Repayment of Term Loans

25.8(a) 400 MW Jaypee Vishnuprayag HEP :

- (i) Rupee term loan ₹ 1,65,000 Lakhs are repayable in 54 equal quarterly installments payable in May, August, November and February every year, which commenced from November, 2009.
- (ii) Foreign currency loan (USD 308.20 Lakhs) is repayable in 40 equal quarterly instalments payable in April, July, October and January, which commenced from July, 2007.
- (iii) Rupee term loan of ₹ 50,000 Lakhs sanctioned by State Bank of India against securitisation of future

receivables of Vishnuprayag HEP is repayable in 17 structured quarterly installments payable in June, September, December and March every year, which will commence from 17th June, 2017.

25.8(b) 500 MW Jaypee Bina Thermal Power Plant :

- (i) Rupee term loan (₹ 1,92,800 Lakhs) are repayable in 37 equal quarterly instalments commencing from 1st January, 2014 for 74% of loan and balance 26% in 38th Instalment payable on 1st March , 2023.
- (ii) Rupee term loan (₹ 33,000 Lakhs) are repayable in 36 equal quarterly instalments commencing from 1st January, 2014 for 72% of loan and balance 28% in 37th Instalment payable on 1st January, 2023.

25.8(c) 1320 MW Jaypee Nigrie Super Thermal Power Project:

- (i) 32.05 % of Original Rupee Term Loan outstanding (₹ 4,34,085 Lakhs) are repayable in 28 structured quarterly installments commencing 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 a option to refinance of the same .
- (ii) 32.05 % of Additional Rupee Term Loan outstanding (₹ 98,705 Lakhs) are repayable in 28 structured quarterly installments commencing 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 a option to refinance of the same.
- (iii) Short term rupee loan outstanding (₹ 4,000 Lakhs) are repayable in six equal quarterly installments commencing from 1st April, 2017.
- (iv) External Commercial Borrowings availed (Japanese Yen 1,53,000 Lakhs) are repayable in 20 equal half yearly installments commenced from 7th Nov, 2014.

25.8(d) Jaypee Nigrie Cement Grinding Unit:

Rupee term loan (₹ 5,000 Lakhs) are repayable in 29 structured quarterly instalments commencing from June, 2016.

25.8(e) Amelia (North) coal mine:

- (i) 50% of the Rupee term loan (₹ 12,229 Lakhs outstanding out of ₹ 34,885 Lakhs sanctioned by Consortium of Banks) are repayable in 37 structured quarterly instalments commencing from 12 months from the mining commencement date/ plan. Balance 50% of the loan shall be a bullet repayment along with the 37th instalment.
- (ii) Equipment finance facility outstanding of ₹ 4,869 Lakhs out of ₹ 6,298 Lakhs sanctioned by SREI Equipment Finance Ltd. are repayable in 47 structured monthly instalments commencing from 22 October , 2015.

25.8(f) Other Financial Assistance :

- (i) Rupee Term Loan of ₹ 1,00,000 Lakhs of State Bank of India is repayable in 4 equal installments payable on 30th September, 2014, 30th September, 2015, 30th September, 2016, 30th September,

2017. However after conversion of Loan of ₹ 21,000 Lakhs into Equity under SDR, the balance amount of loan outstanding as on 31.03.2017 is ₹ 4,000 Lakhs.

- (ii) Rupee Term Loan of ₹ 1,20,000 Lakhs of ICICI Bank Limited is repayable in 28 structured quarterly installments commencing from September, 2015. However after conversion of Loan of ₹ 40,160 Lakhs into Equity under SDR, the balance amount of loan outstanding as on 31.03.2017 is ₹ 73,839 Lakhs.
- (iii) Rupee Term Loan of ₹ 15,000 Lakhs of IDBI Bank Limited is repayable in 14 quarterly equal installments commencing from July, 2015.
- (iv) Rupee Term Loan of ₹ 1,00,000 Lakhs of Axis Bank Limited is now repayable by 31st May, 2017.

25.9 Conversion of Loans to equity after implementation of Strategic Debt Restructuring scheme (SDR) of 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 last two years in its Thermal Power Plants, viz. Nigrie STPP and 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 etc. These factors have put significant strain on the Company's ability to service the dues of lenders.
- (ii) In order to overcome the financial stress, the Company/ Lenders are in process of formulating a revival plan. Accordingly, in the Joint Lender Forum (JLF) meeting dated 25 July 2016, the Lenders invoked SDR (after the proposed CAP measures could not be achieved). Consequent to that the 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. Accordingly the equity share capital of the Company has increased to ₹ 5,99,600 Lakhs from ₹ 2,93,800 Lakhs and the lenders shareholding stood at 51% of paid up capital.

25.10 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 31.03.2017, includes repayment of principal amount of loans overdue of ₹ 3,743 Lakhs, which was due for payment up to 31.03.2017. Further the interest amount of ₹ 42,432 Lakhs on various loans was overdue for payment as on 31.03.2017.
- (ii) On the date of adoption of accounts by the Board of Directors, principal amount of loans over due and amount of interest overdue as above has been brought down to ₹ 3,163 Lakhs and ₹ 3,6572 Lakhs respectively.

25.11 Unsecured Loans

- (i) Unsecured loan of ₹ 1,000 Lakhs is repayable to Government of Uttarakhand/ Uttar Pradesh, 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.

For the balance amount of US\$ 1,014 Lakhs, the Company and certain Bondholders holding 75.56% of the principal amount entered into a Standstill Agreement, pursuant to which, the participating Bondholders had agreed to Standstill their repayment of the principal and interest amount uptill 15th May, 2017, subject to certain conditions, which also included remitting 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.

As on 31st March, 2017 the total outstanding amount in relation to FCCBs was US\$ 1,014 Lakhs (excluding interest fallen due up to period ended 31.03.2017). No conversion of the FCCBs has taken place up to 31.03.2017.

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 26			
Trade payables			
Trade payables	-	1,701	5,310
Total	-	1,701	5,310

Note 27			
Other financial liabilities			
Capital creditors	-	-	-
Other	-	-	-
Financial Liability Gurantee	1,611	1,383	1,623
Total	1,611	1,383	1,623

Note 28			
Provisions (non current)			
Provision for employee benefit			
Gratuity	290	209	327
Compensated absences	226	214	252
Provision for others	-	-	3
Mining provision	5,078	5,358	-
Total	5,594	5,781	582

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 29			
Other non-current liabilities			
Deferred revenue			
Advance against depreciation			
Opening Balance	44,972	63,321	
Add : Addition during the year	5,053	5,273	
Less : Transfer to HBPCCL	-	23,623	
	50,024	44,972	63,321
Deferred liabilities	3,698	4,204	4,754
Total	53,722	49,176	68,075

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 30			
Borrowings (current)			
Secured			
Working capital from banks	62,732	54,697	58,928
Total	62,732	54,697	58,928

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 31			
Trade payables			
Related parties	1,646	941	10,750
Capital	85,683	68,394	78,595
Others	25,229	17,104	45,779
Total	1,12,558	86,439	1,35,124

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 32			
Other financial liabilities			
Current maturities of long-term debt;			
Secured			
Redeemable non convertible debentures		-	24,513
Term loans			
From banks	1,45,571	1,90,905	2,60,293
From financial institutions	-	-	22,482
Term loans (foreign currency)			
From banks (ECB)	8,990	9,125	8,052
From financial institution	503	2,058	1,944
Unsecured			
Government of uttarakhand	500	500	500
Foreign currency convertible bond	66,228	67,719	1,10,563
Interest accrued & due on borrowings	42,432	15,218	13,463
Interest accrued but not due on borrowings	11,224	13,265	3,782
Unclaimed dividend	-	56	160
Foreign currency- buyer's credit	-	-	469
Other expenses payables	4,153	7,143	14,627
Due to staff	1,213	394	374
Total	2,80,814	3,06,383	4,61,222

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 33			
Other current liabilities			
TDS payable	263	267	2,273
Excise , sales tax, etc., payable	2,690	2,527	207
Energy development cess & duty payable	13,905	8,064	3,712
PF payable	56	50	58
Total	16,914	10,908	6,250

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 34			
Short term provisions			
Provision for employee benefit			
Compensated absences	9	13	10
Bonus & incentives	98	99	167
Gratuity	29	23	-
Provision for others	-	53	48
Premium on redemption of debentures	-	-	17,753
Total	136	188	17,978

(₹ In Lakhs)

Particulars	Year ended as at March 31, 2017	Year ended as at March 31, 2016
Note 35		
Revenue from operation		
Sale of products		
Electrical energy	2,77,907	3,79,520
Cement	98	9,835
Coal	31,136	22,662
	3,09,141	4,12,017
Less : Captive transfer/ consumption		
Electrical energy	90	441
Cement	29	-
Coal	27,512	19,897
	27,631	20,338
Total sale of products (net)	2,81,510	3,91,679
Other operating revenues		
Sale of verified emission reduction (VERs)	7	18
Sale of fly ash	1,293	1,155
Service charges	-	14
	1,300	1,187
Total	2,82,810	3,92,866

(₹ In Lakhs)

Particulars	Year ended as at March 31, 2017	Year ended as at March 31, 2016
Note 36		
Other income		
Exchange rate fluctuation (net)	5	-
Interest from		
Bank deposits	144	4,075
Income tax refunds	-	594
Dividend received	3,774	1,332
Insurance claim receipts	28	5,313
Excess provision written back	12	2
Other Income	4,059	550
Financial Gurantee Income	449	377
Miscellaneous income	291	521
Total	8,762	12,764

Note 37		
Cost of operation and maintenance		
Cost of fuel	1,48,567	1,12,089
Transmission charges	13,773	14,098
Operation & maintenance expenses	17,864	8,449
Repair & maintenance- plant & machinery	2,249	2,283
Repair & maintenance- buildings	322	321
Renovation & restoration expenses	55	-
Raw material consumed	8,419	13,359
Packing & forwarding	1	408
Insurance (plant & machinery)	1,679	2,067
Stores and spares consumed	2,884	2,869
Less : Cost of self/consumption/transfer	27,631	20,338
Total	1,68,182	1,35,605

Note 38		
Change in inventory		
Opening stock		
Work-in-progress	-	-
Finished goods	117	-
	117	-
Closing stock		
Work-in-progress	-	-
Finished goods	8	117
	8	117
Add/(Less): Impact of excise duty on finished goods	(12)	16
Total	97	(101)

Note 39		
Employee benefit expense		
Salaries and wages	6,371	7,289
Contribution to provident and other funds	407	378
Gratuity	88	86
Staff welfare	429	563
Director's remuneration	356	287
Compensated absence expenses	25	157
Total	7,676	8,760

(₹ In Lakhs)

Particulars	Year ended as at March 31, 2017	Year ended as at March 31, 2016
Note 40		
Finance cost		
Interest		
Debenture/FCCB	4,636	7,483
Foreign currency loan	2,622	4,538
Term loan	1,60,389	2,10,589
Working capital	7,098	7,037
Other interest	-	94
Financial charges		
DPG commission and security & trusteeship fee	9	9
Front end fee & other charges	3,146	4,411
Total	1,77,900	2,34,161

Note 41		
Depreciation and amortization expense		
Depreciation on tangible assets	46,842	55,204
Amortization of intangible assets	1,842	1,404
Total	48,684	56,608

Note 42		
Other expenses		
Advertisement	15	41
Bank Charges	366	219
Consultancy, legal & professional fee	1,551	1,695
Cost audit fees	1	1
Courier & postage	76	102
Director's sitting fee	60	28
Freight and octroi	151	174
Power, water and electricity charges	615	830
Internal auditor fee	23	23
Listing & custodial fee	133	77
Miscellaneous expenses	746	1,171
Printing & stationery	60	42
Rent	-	19
Rural / site development expenses	1,162	1,326
Security expenses	1,329	1,551
Secreterial audit fee	2	1
Taxes & fees	128	255
Telephone and telex	54	56
Testing Fee	6	-
Travelling & Conveyance	765	393
Vehicle Running & Maintenance	353	284
Corporate Social Responsibility	157	378
Financial Gurantee Expenses	3	-
Auditor's Remuneration		
For Audit	40	41
For Tax Audit	4	4
For Certification	3	3
Re-imbusement of Expenses	-	1
Total	7,803	8,715

Note 43: First Time Adoption of Ind AS

These financial statements, for the year ended 31 March 2017, are the first, the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at 31.03.2016 and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016 and 31 March 2017.

Exemptions applied:-

Deemed cost- Fair value of property, plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment, and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Estimates

The estimates as at 1 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

Impairment of financial assets based on expected credit loss model

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS, as of 31 March 2016.

Classification and measurement of financial assets

The company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Note 44 (1) : Fair Value Measurement			
(i) Categories of financial instruments			
(₹ In Lakhs)			
Financial assets	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Measured at amortised cost			
(i) Trade receivables	45,414	39,922	71,903
(ii) Cash and Bank balance	4,639	10,246	49,652
(iii) Loans	61,312	41,379	33,740
(iv) other financial assets	176	70	2,265
Total	1,11,541	91,617	1,57,560
Measured at Fair value Investment	27,464	27,464	27,371
Measured at Cost Investment in subsidiary	5,23,773	5,20,173	5,13,171

(₹ In Lakhs)			
Financial liabilities	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Measured at amortised cost			
(i) Borrowings	11,82,662	14,52,272	22,75,551
(ii) Other financial liabilities	60,633	37,459	34,495
(iii) Trade and other payables	1,12,558	88,140	1,40,434
Total	13,55,853	15,77,871	24,50,480

(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, 2017	As at March 31, 2016	As at April 1, 2015		
Financial assets					
a) Compound financial information:-	27,362	27,362	27,361	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
(i) Investment Portion					
(ii) Loans portion	33,254	29,286	26,148	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
b) Corporate Guarantee	102	102	10	Level 2	Fair value of corporate guarantee based on " Put Option" of the income approx
c) Security deposit	256	248	382	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Financial Liabilities					
a) Borrowings	11,82,662	14,52,272	22,75,551	Level 2	Discounted estimated cash flow through the expected life of the borrowings
b) Financial Liability Guarantee	1,611	1,383	1,623	Level 2	Fair value of corporate guarantee based on " Put Option" of the income approx

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.

(₹ In Lakhs)

Particulars	Carrying value		
	As at March 31, 2017	As at March 31, 2016	As at 1 April, 2015
i) Financial assets - Current			
Trade receivables	45,414	39,922	71,903
Cash and cash equivalents	4,299	8,167	23,315
Bank Balances	340	2,079	26,337
Loans	27,802	11,845	7,210
Other Financial assets	176	70	2,265
ii) Financial liabilities - Current			
Trade payables	1,12,558	88,140	1,40,434
Borrowing	2,84,522	3,25,004	4,87,275
(ii) Other financial liabilities	59,023	36,076	32,872

(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 44 (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 group borrowings to interest rate changes at the end of reporting period are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Variable rate borrowings	11,16,434	13,84,553	21,64,988
Fixed rate borrowings	66,228	67,719	1,10,563
Total borrowings	11,82,662	14,52,272	22,75,551

(ii) As at the end of reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

(₹ In Lakhs)

Particulars	As at March 31, 2017			As at March 31, 2016		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings	12.06%	11,16,434	94.40%	12.32%	13,84,553	95.34%
Net exposure to cash flow interest rate risk		11,16,434			13,84,553	

(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		Impact on Profit before Tax	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
INR	+50	+50	5,582.17	6,922.77
	-50	-50	(5,582.17)	(6,922.77)

(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 operates internationally and as the Company has obtained foreign currency convertible bond, the company is exposed to foreign exchange risk.

The following table details the company's sensitivity to a 2% increase and decrease in the ₹ 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. A positive number below indicates an increase in profit or equity where the rupee strengthens 2% against the relevant currency. For a 2% weakening of the rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

(₹ In Lakhs)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
USD Currency Impact	+200	+200	1,325	1,354
	-200	-200	(1,325)	(1,354)
JP YEN Currency Impact	+200	+200	1,349	1,551
	-200	-200	(1,349)	(1,551)

(c) Price Risk

The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss. The company does not have any investments at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

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.

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, interest is charged at 15% to 18% per annum on the outstanding balance.

Trade receivables may be analysed as follows:

(₹ In Lakhs)

Age of receivables	As at March 31, 2017	As at March 31, 2016	As at 1 April 2015
Within the credit period	30,258	25,156	60,541
1-30 days past due	1,678	1,497	5,927
31-60 days past due	753	1,309	97
61-90 days past due	266	1,353	118
More than 90 days past due	12,459	10,607	5,220
Total	45,414	39,922	71,903

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 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	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2017					
Borrowings	2,83,635	2,05,411	7,01,275	11,90,321	11,82,662
Trade payables	1,12,572	-	-	1,12,572	1,12,558
Other financial liabilities	59,023	-	-	59,023	60,633
Total	4,55,230	2,05,411	7,01,275	13,61,916	
As at March 31, 2016					
Borrowings	3,24,454	2,22,500	9,16,155	14,63,109	14,52,272
Trade payables	86,439	-	-	86,439	88,139
Other financial liabilities	36,076	-	-	36,076	34,495
Total	4,46,969	2,22,500	9,16,155	15,85,624	
As at 1 April, 2015					
Borrowings	4,73,031	5,36,764	12,80,346	22,90,141	22,75,551
Trade payables	1,35,124	-	-	1,35,124	1,40,434
Other financial liabilities	32,872	-	-	32,872	34,495
Total	6,41,027	5,36,764	12,80,346	24,58,137	

Note 44(3): Capital Management

i Risk 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, 2017	As at March 31, 2016	As at March 31, 2015
Debt*	11,82,662	14,52,272	22,75,551
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	4,639	10,246	49,653
Net debt	11,78,023	14,42,026	22,25,898
Total Equity	9,89,282	7,61,501	6,36,177
Total (Net debt and total equity)	21,67,305	22,03,527	28,62,075
Net debt to equity ratio	54.35%	65.44%	77.77%

Note 45 (i)

Effect of Ind AS adoption on the standalone balance sheet as at March 31, 2016 & April 1, 2015

(₹ In Lakhs)

Particulars	Notes	IGAAP As on March 31, 2016	Ind AS Adjustment	Ind AS as on March 31, 2016	IGAAP As on April 1, 2015	Opening Ind AS Adjustment	Ind AS as on April 1, 2015
ASSETS							
Non Current assets							
Property, Plant and Equipment	1	15,91,731	(1,955)	15,89,776	23,10,445	(1,849)	23,08,596
Capital Work in Progress		14,630	-	14,630	35,777	-	35,777
Goodwill		15	-	15	-	-	-
Other Intangible Assets	2	20,683	5,360	26,043	-	-	-
Investment in Subsidiaries	3	3,21,579	27,464	3,49,043	3,14,576	27,371	3,41,947
Financial Assets							
(i) Investments		1,98,594	-	1,98,594	1,98,594	-	1,98,594
(ii) Trade Receivable		-	-	-	887	-	887
(iii) Loans	4	65,155	(35,621)	29,534	65,221	(38,691)	26,530
(iv) Other Financial assets		44	-	44	945	-	945
Deferred Tax Assets (Net)	5	14,500	11,696	26,196	(12,939)	15,002	2,063
Other non current Assets	1	55,879	(1,764)	54,115	96,146	(7,737)	88,409
		22,82,810	5,180	22,87,990	30,09,652	(5,904)	30,03,748
Current Assets							
Inventories		33,858	-	33,858	30,895	-	30,895
Financial Assets							
(i) Investments		-	-	-	5	-	5
(ii) Trade Receivables		39,922	-	39,922	71,016	-	71,016
(iii) Cash and Cash equivalents		8,167	-	8,167	23,315	-	23,315
(iv) Bank balance other than (iii) above		2,079	-	2,079	26,337	-	26,337
(iv) Loans		11,845	-	11,845	7,210	-	7,210
(v) other Financial assets		26	-	26	1,320	-	1,320
Current Tax assets (Net)		766	-	766	1,264	-	1,264
Other Current Assets		21,808	(1,037)	20,771	18,060	(3,627)	14,433
		1,18,471	(1,037)	1,17,434	1,79,422	(3,627)	1,75,795
Total		24,01,281	4,143	24,05,424	31,89,074	(9,531)	31,79,543
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital		2,93,800	-	2,93,800	2,93,800	-	2,93,800
Other Equity		4,63,095	4,605	4,67,700	3,44,139	(1,764)	3,42,375
		7,56,895	4,605	7,61,500	6,37,939	(1,764)	6,36,175
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	6	11,38,656	(11,388)	11,27,268	18,02,396	(14,120)	17,88,276
(ii) Trade payables		1,701	-	1,701	5,310	-	5,310
(iii) Other Financial Liabilities(other than those specified in (b) below, to be specified)	7	19	1,364	1,383	24	1,599	1,623
Provisions	8	423	5,358	5,781	582	-	582
Other non current Liabilities	9	44,972	4,204	49,176	63,321	4,754	68,075
		11,85,771	(462)	11,85,309	18,71,633	(7,767)	18,63,866
Current Liabilities							
Financial Liabilities							
(i) Borrowings		54,697	-	54,697	58,928	-	58,928
(ii) Trade and other payables		86,439	-	86,439	1,35,124	-	1,35,124
(iii) Other Financial Liabilities		3,06,383	-	3,06,383	4,61,222	-	4,61,222
Other Current Liabilities		10,908	-	10,908	6,250	-	6,250
Short Term Provisions		188	-	188	17,978	-	17,978
		4,58,615	-	4,58,615	6,79,502	-	6,79,502
Total		24,01,281	4,143	24,05,424	31,89,074	(9,531)	31,79,543

Explanation for reconciliation of Balance sheet as previously reported under previous GAAP to Ind AS

- Leasehold land :- Operating lease has been considered as prepayment & other assets ,It is further bifurcated between current and non-current.
- Amortisation of goodwill:- Under IndAs Goodwill of Amelia has been amortised.
- Equity portion of Compound financial instrument is recognised.
- Loan part of Compound financial instrumen is recognised.
- Deferred tax asset has been created on Ind As adjustment.
- Loan processing fees : As per IGAAP loan processing fees are charged to profit and loss or capitalized in the period in which it is incurred. Under Ind AS loan processing fees are amortised over the period of loan.
- Corporate Guarantee:-Under Ind AS Income on Corporate Guarantee is given by JPVL to PPGCL is recognised under Other financial liability.
- As per Ind As additional provision has been created.
- Deferred liability is created on upfront fees capitalised in PPE and amortised over the loan period.

Note 45 (ii)
Effect of Ind AS adoption on the standalone Profit & Loss as at March 31, 2016

(₹ In Lakhs)

Particular	Notes	Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue from operations	1,2,3	3,92,866	-	3,92,866
Other income		8,699	4,065	12,764
Total Income		4,01,565	4,065	4,05,630
Expenses:				
Cost of operation and maintenance	4	1,35,887	(282)	1,35,605
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(101)	-	(101)
Excise duty		4,498	-	4,498
Employee benefits expense	6	8,639	121	8,760
Finance costs	7	2,39,818	(5,657)	2,34,161
Depreciation and amortization Expense	4,5	56,405	203	56,608
Other expenses	8	8,639	76	8,715
Total expenses		4,53,785	(5,539)	4,48,246
Loss before tax		(52,220)	9,604	(42,616)
Exceptional items		4,740	-	4,740
Prior Period Adjustments	9	21	(21)	-
Profit before tax		(56,939)	9,583	(47,356)
Tax expense:				
Current tax		-	-	-
Deferred tax		(27,489)	3,313	(24,176)
Profit/(loss) from operations		(29,450)	6,270	(23,180)
Profit/(loss) from continuing operations		(98,673)	9,583	(89,090)
Tax expense of continuing operations		(49,756)	3,313	(46,443)
Profit/(loss) from continuing operations (after tax)		(48,917)	6,270	(42,647)
Profit/(loss) from discontinuing operations		41,734	-	41,734
Tax expense of discontinuing operations		22,267	-	22,267
Profit/(loss) from discontinuing operations (after tax)		19,467	-	19,467
Profit/(loss) for the period		(29,450)	6,270	(23,180)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss in subsequent periods:				
Re-measurement gains/(losses) on defined benefit plans	6	-	121	121
Income tax on Item that will not be reclassified to Profit & Loss		-	(41)	(41)
Total Comprehensive Income for the period		(29,450)	6,350	(23,100)

Notes for reconciliation of Balance sheet as previously reported under previous GAAP to Ind AS

- Corporate Guarantee:- Under Ind As Income on Corporate Guarantee is given by JPVL to PPGCL is recognised under other income.
- Amortisation of deferred liability over the period of borrowing under other income.
- Interest income recognised on unwinding of preference share carried at amortised cost at the opening balance sheet as on 1st April, 2015.
- Adjustment of reclassification from operation & maintenance expenses to depreciation.
- Goodwill has been amortised.
- Employee benefits:-Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability / asset which is recognised in other comprehensive income in the respective periods.
- Loan processing fees: As per IGAAP loan processing fees are charged to profit and loss or capitalized in the period in which it is incurred. Under Ind AS loan processing fees are amortised over the period of loan.
- Lease rental Expenses:-Operating lease has been consider as prepayment and charged off in profit & loss over the period of lease land.
- As per Ind AS Prior period item has been recognised in the period on which relate.

Note 45 (iii)

Reconciliation of total equity as at March 31, 2016 and April 1, 2015

Particulars	(Rs. In Lakhs)	
	As at March 31, 2016	As at April 1, 2015
Total Equity (Shareholder's funds) under previous GAAP	7,56,898	6,37,943
Adjustment made :		
Change in fair value of investment	5,909	2,770
Loans at Amortised Cost	2,364	(3,866)
Fair value of financial liability	-	24
Deferred tax	(2,446)	907
Corporate Guarantee given	(1,225)	(1,603)
Total adjustment	4,602	(1,768)
Total Equity (Equity Share Capital and Other Equity)	7,61,500	6,36,175

Note 46

Generation details & parameters :

Particulars	Baspa-II HEP	Vishnuprayag HEP	Karcham Wangtoo HEP	Bina TPP	Nigrie STPP	Total
Net Saleable Energy (MU)	-	1,770.20	-	741.31	6,833.18	9,344.69
Plant Availability %	-	99.02	-	87.75	88.11	
	Financial Year 2015-16					
Net Saleable Energy (MU)	795.19	1,048.29	2,931.56	1,208.78	4,995.16	10,978.98
Plant Availability %	99.82	99.89	99.92	99.79	83.08	-

Note: Saleable Energy generation and Plant availability of Baspa HEP and Karcham Wangtoo HEP are for the period up to 31.08.2015 due to disinvestment of Plants as per Scheme of Arrangement sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla.

Note 47 (a) Value of Imports on C.I.F. Basis :

(₹ In Lakhs)

Particulars	Financial Year 2016-17	Financial Year 2015-16
Payment to Suppliers of Capital Equipment	-	-
Payment for suppliers of spares	494	299

(b) Expenditure in Foreign Currency :

(₹ In Lakhs)

Particulars	Financial Year 2016-17	Financial Year 2015-16
Travelling (Directors')	9	2
Interest & Bank Charges to Banks & others	7,197	10,160
Consultancy Fee	85	1,822

(c) Earnings in Foreign Exchange:

(₹ In Lakhs)

Particulars	Financial Year 2016-17	Financial Year 2015-16
Sale of Energy	5	-
Sale of Verified Emission Reductions (VERs)	7	18

(d) Details of Stores & Spares Consumed (Including for Machinery and O&M):

(₹ In Lakhs)

Particulars	Financial Year 2016-17		Financial Year 2015-16	
	₹	%	₹	%
(i) Indigenous	11,988	99	9,194	99
(ii) Imported	135	1	121	1

Note 48

Disclosure as required under Notification No. G.S.R.(E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs (As certified by the Management):

(₹ In Lakhs)

Particulars	Financial Year 2016-17	Financial Year 2015-16
a) The principal amount and interest due thereon remaining unpaid to any supplier		
-Principal Amount	Nil	Nil
-Interest Amount	Nil	Nil
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium 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	Nil	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 49 Contingent Liabilities not provided for:

(₹ In Lakhs)

Particulars		As at March 31, 2017	As at March 31, 2016
(a)	Outstanding amount of Bank Guarantee Margin Money against above	14,644	34,753
		44	54
(b)	Claims against the Company not acknowledged as debts.	12,091	12,217
(c)	Disputed Entry Tax and Excise Duty:		
(i)	Disputed Entry Tax in the State of Madhya Pradesh. (Amount of ₹ 40 Lac deposited with Govt. of Madhya Pradesh under protest)	5,921	401
(ii)	Disputed Excise Duty (including Penalty) at Jaypee Nigrie Cement Grinding Unit in the State of Madhya Pradesh.	72	-
(d)	Income tax matters under appeal	190	7,162
	Refund adjusted/Income Tax deposited against above	18	6,736

Note 50 Commitments:

(₹ In Lakhs)

Particulars			As at March 31, 2017	As at March 31, 2016
(a)	Outstanding amount of Letter of Credit Margin Money against above		470	640
			95	-
(b)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	INR	2,918	49,482
		USD	-	1
		Euro	-	5
		JPY	-	389

Note 51

Corporate Guarantee

- (a) The Company has given 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 (Holding/ Associate company). The principal amount of loan outstanding of US\$ 1,300 Lakhs has been converted to rupee term loan (₹ 88,907 Lakhs) by State Bank of India vide sanction letter dated 28.12.2016.
- (b) The Company has given 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 (a subsidiary of the Company). The principal amount of loan outstanding was ₹ 50,000 Lakhs as on 31.03.2017
- (c) The Company has given 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 (a subsidiary of the Company). The principal amount of loan outstanding was ₹ 60,000 Lakhs as on 31.03.2017.

Note 52

- (i) 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 Security Trustees, IDBI Trusteeship Services Ltd., as collateral security for the financial assistance granted by lenders to Jaypee Powergrid Ltd.

- (ii) 25,392 Lakhs Equity Shares of ₹ 10/- each fully paid (Previous Year-16,183 Lakhs) held by the Company of Prayagraj Power Generation Co. Ltd. (Subsidiary Company) are pledged with Security Trustees, SBI Cap Trusteeship Services Ltd., as collateral security for the financial assistance granted by lenders to Prayagraj Power Generation Co. Ltd.

Note 53

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) Holding Company

Jaiprakash Associates Limited (JAL) (holding company till 17.02.2017 and there after became an Associate Company)

(b) Subsidiary Companies (direct or indirect through investment in subsidiaries)

- (1) Jaypee Powergrid Limited (JV Subsidiary)
- (2) Jaypee Arunachal Power Limited (JV Subsidiary)
- (3) Prayagraj Power Generation Company Limited
- (4) Sangam Power Generation Company Limited
- (5) Jaypee Meghalaya Power Limited
- (6) Bina Power Supply Limited

(c) Fellow Subsidiary Companies:

- (1) Jaypee Ganga Infrastructure Corporation Limited (Subsidiary of JAL) (till 17.02.2017)
- (2) Himalyan Expressway Limited (Subsidiary of JAL) (till 17.02.2017)
- (3) Jaypee Infratech Limited (Subsidiary of JAL) (till 17.02.2017)
- (4) Jaypee Cement Corporation Limited (JCCL) (Subsidiary of JAL) (till 17.02.2017)
- (5) Bhilai Jaypee Cement Limited (JV Subsidiary of JAL) (till 17.02.2017)
- (6) Gujarat Jaypee Cement & Infrastructure Limited (JV Subsidiary of JAL) (till 17.02.2017)
- (7) Jaypee Agra Vikas Limited (Subsidiary of JAL) (till 17.02.2017)
- (8) Jaypee Fertilizers & Industries Limited (Subsidiary of JAL) (till 17.02.2017)
- (9) Jaypee Assam Cement limited (Subsidiary of JAL) (till 17.02.2017)
- (10) Himalayaputra Aviation Limited (Subsidiary of JAL) (till 17.02.2017)
- (11) Jaypee Healthcare Limited (subsidiary of Jaypee Infratech Limited) (till 17.02.2017)
- (12) Jaypee Infrastructure Development Limited (New name of Jaypee Cement Cricket (India) Limited w.e.f 21.02.2017) (Subsidiary of JAL) (till 17.02.2017)
- (13) Jaypee Cement Hockey (India) Limited (Subsidiary of JAL) (till 17.02.2017)
- (14) Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL) (till 17.02.2017)

Note: All the above companies were fellow subsidiary companies till 17.02.2017

(d) Associate Companies

- (1) Jaiprakash Associates Limited (JAL) (It become an associate company w.e.f. 18.02.2017, in place of holding company)

- (2) Companies as per S. No. C(1) to C(14) above have become associate companies w.e.f 18.02.2017, in place of Fellow Subsidiary Companies
 - (3) Jaypee Infra Ventures (A Private Company with unlimited liability) (Associate of JAL) (till 17.02.2017)
 - (4) Jaypee Development Corporation Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))] (till 17.02.2017)
 - (5) Andhra Cements Limited (subsidiary of Jaypee Development Corporation Limited) (till 17.02.2017)
 - (6) JIL Information Technology Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))] (Subsidiary of JIV) (till 17.02.2017)
 - (7) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited) (till 17.02.2017)
 - (8) Indesign Enterprises Pvt. Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))] (till 17.02.2017)
 - (9) MP Jaypee Coal Limited (JV Associate Co.) (till 17.02.2017)
 - (10) Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.) (till 17.02.2017)
 - (11) MP Jaypee Coal Fields Limited (JV Associate Co.) (till 17.02.2017)
 - (12) Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co.) (till 17.02.2017)
 - (13) Kanpur Fertilisers and Cement limited (JV Associate Co) (till 17.02.2017)
 - (14) Jaypee International Logistics Company Private Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))] (till 17.02.2017)
 - (15) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited) (till 17.02.2017)
 - (16) Anvi Hotels Private Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))] (company dissolved w.e.f 16.07.2016)
 - (17) Ibonshourne Limited (subsidiary of Indesign Enterprises Pvt. Limited) (till 17.02.2017)
 - (18) RPJ Minerals Private Limited (Associate Company of JAL) (till 17.02.2017)
 - (19) Sarveshwari Stone Products Pvt. Ltd. (subsidiary of RPJ Minerals Private Limited) (till 17.02.2017)
 - (20) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited) (till 17.02.2017)
 - (21) Sonebhadra Minerals Private Limited (Associate Company of JAL) (till 17.02.2017)
 - (22) Ceekay Estate Private Limited (KMP based Associate Company).
 - (23) Pac Pharma Drugs and Chemicals Private Limited (KMP based Associate Company) (Dissolved on 16.04.2016)
 - (24) Akasva Associates Private Limited (KMP based Associate Company)
 - (25) Jaiprakash Exports Private Limited (KMP based Associate Company)
 - (26) Bhumi Estate Developers Private Limited (KMP based Associate Company)
 - (27) Jaypee Jan Sewa Sansthan ('Not for profit' Private limited Company) (KMP based Associate Company)
 - (28) Think Different Enterprises Private Limited (KMP based Associate Company)
 - (29) JC World Hospitality Private Limited (KMP based Associate Company)
 - (30) JC Wealth & Investment Private Limited (KMP based Associate Company)
 - (31) C K World Hospitality Private Limited (KMP based Associate Company)
 - (32) Librans Venture Private Limited (KMP based Associate Company)
 - (33) Librans Real Estate Private Limited (KMP based Associate Company)
 - (34) Samvridhi Advisors LLP (KMP based partnership firm)
 - (35) Sandhar Hospitality (KMP based partnership firm)
 - (36) Renaissance Lifestyle Private Limited (KMP based Associate Company)
 - (37) Lucky Strike Financers Private Limited (KMP based Associate Company)
 - (38) Yamuna Expressway Tolling Private Limited (new name of Yamuna Expressway Tolling Limited w.e.f. 05.04.2017, which again is the new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017. (KMP based Associate Company till 24.03.2017)(subsidiary of JAL w.e.f. 25.03.2017, hence Associate Company w.e.f that date)
- (e) 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 Gyan Prakash Gaur
 - (10) Shri S. S. Gupta
 - (11) Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha
 - (12) Shri D. P. Goyal
 - (13) Shri K. N. Bhandari
 - (14) Shri Arun Balakrishnan
 - (15) Shri Atanu Sen
 - (16) Shri S. L. Mohan
 - (17) Shri Umesh Jain
 - (18) Ms. Sunita Joshi
 - (19) Shri K. P. Rau
 - (20) Shri M. K. V. Rama Rao, Whole Time Director
- (ii) Directors of Jaiprakash Associates Limited till 17th February, 2017, other than those who are common Director of JPVL**
- (1) Shri S.C. Rathi
 - (2) Shri Subrat Kumar Mohapatra
 - (3) Shri Shailesh Verma
 - (4) Shri Subhash Chandra Bhargava
 - (5) Shri Basant Kumar Goswami
 - (6) Ms. Homai A. Daruwalla
 - (7) Shri C.P. Jain
 - (8) Shri T.R. Kakkar
 - (9) Shri Sunny Gaur
 - (10) Shri Pankaj Gaur
 - (11) Shri Ranvijay Singh
 - (12) Shri Rahul Kumar

(2) Transactions carried out with related parties referred to above for the current reporting period, March 31, 2017

(₹ 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)	29 (316)	- (-)	328 (142)	173 (-)	- (-)
Coal Handling Charges (Previous Year)	844 (2853)	- (-)	- (-)	529 (-)	- (-)
Purchase of Cement and Cement Bags (Previous Year)	192 (291)	- (-)	- (-)	33 (-)	- (-)
Purchase of Clinker & Gypsum (Previous Year)	41 (6429)	- (-)	- (-)	- (-)	- (-)
Repair of Runners & Others (Previous Year)	575 (829)	- (-)	- (-)	135 (-)	- (-)
Transmission Charges (Previous Year)	2,066 (1411)	- (-)	- (-)	144 (-)	- (-)
Energy Sale Charges (Previous Year)	77 (52)	- (-)	- (-)	7 (-)	- (-)
Other Expenses (Previous Year)	8 (12)	- (-)	- (-)	7 (25)	- (-)
Services Availed (Previous Year)	- (391)	- (-)	- (-)	1,101 (1219)	- (-)
Salary & Perquisites (Key Management Personnel) (Previous Year)	- (-)	- (-)	- (-)	- (-)	440 (342)
Income					
Sale of Cement (Previous Year)	112 (11694)	- (-)	- (-)	- (-)	- (-)
Sale of Fly ash (Previous Year)	551 (788)	- (-)	- (-)	70 (-)	- (-)
Sale of Material (Previous Year)	281 (-)	- (-)	- (-)	53 (-)	- (-)
Other Income (Previous Year)	- (-)	- (16)	- (-)	- (-)	- (-)
Others					
Capital Items purchase/ fabrication (Previous Year)	115 (32851)	- (-)	- (11)	15 (3493)	- (-)
Execution of contractual Work (Previous Year)	- (856)	- (-)	- (-)	- (-)	- (-)
Sale of Capital Items (Previous Year)	- (-)	- (-)	- (-)	80 (-)	- (-)
Outstandings					
- Amount Payables :					
(Previous Year)	- (465)	- (-)	- (206)	1,346 (3984)	35 (9)
Outstandings					
- Amount Receivables					
(Previous Year)	- (7212)	1,155 (2781)	- (-)	2 (7112)	- (-)
Investment in Subsidiaries					
Share Capital/ Share Application Money (Previous Year)	- (-)	3,603 (70)	- (-)	- (-)	- (-)

Note:

- Transactions with Jaiprakash Associates Ltd (JAL) as holding company are from 01.04.2016 to 17.02.2017 and as associate company from 18.02.2017 to 31.03.2017 have been shown under column 1(a) and 1(d) above respectively, as JAL ceased to be Holding Company from 18.02.2017.
- Transactions with Himalayaputra Aviation Limited (HAL) as fellow subsidiary company are from 01.04.2016 to 17.02.2017 and as associate company from 18.02.2017 to 31.03.2017 have been shown under column 1(c) and 1(d) above respectively, as HAL ceased to be fellow subsidiary company from 18.02.2017.
- Transactions with associate companies Jaypee Development Corporation Ltd, Jaypee Infra Ventures, JIL Information Technology Ltd and Gaur and Nagi Ltd Limited are from 01.04.2016 to 17.02.2017 have been shown under column 1(d) above, as they ceased to be associate companies from 18.02.2017.
- Guarantees given by the holding/ associate company on behalf of the Company and guarantee given by the Company on behalf of the Holding/associate/subsidiary company have been mentioned elsewhere in the Notes to Financial Statements.

Note 54

Earnings Per Share is computed in accordance with Ind AS - 33

(₹ In Lakhs)

Particulars	Financial Year 2016-17	Financial Year 2015-16
(a) Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss	(76,018)	(23,100)
Adjustments for the purpose of Diluted Earnings Per Share	-	-
Net profit (Loss) for Diluted Earnings Per Share	(76,018)	(23,100)
(b) Profit/ (loss) for the year from continued operation including other Comprehensive Income	(76,018)	(42,567)
Profit/ (loss) for the year from discontinued operation	-	19,467
(c) Weighted average number of equity shares for calculating Basic Earnings Per Share:		
(i) Number of Equity Shares at the beginning of the year	2,93,80,03,084	2,93,80,03,084
(ii) Number of Shares allotted on conversion of loans in to equity	35,18,79,452	-
(iii) Number of potential Equity Shares	5,45,31,659	5,45,31,659
(iv) Weighted average No. of Shares for calculating:		
a) Basic Earnings Per Share	3,28,98,82,536	2,93,80,03,084
b) Diluted Earnings Per Share	3,34,44,14,195	2,99,25,34,743
(d) Earnings Per Share :		
(i) Basic (₹)	(2.31)	(0.79)
(ii) Diluted (₹)	(2.27)	(0.77)

(₹ In Lakhs)

Particulars	Financial Year 2016-17	Financial Year 2015-16
(e) Earnings Per Share from continuing operations :		
(i) Basic (₹)	(2.31)	(1.45)
(ii) Diluted (₹)	(2.27)	(1.42)
(f) Earnings Per Share from discontinuing operations :		
(i) Basic (₹)	-	0.66
(ii) Diluted (₹)	-	0.65
(g) Face value per share (₹)	10.00	10.00

Note 55

(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 ₹ 407 Lakhs during the period (Previous Year - ₹ 378 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 holding/ 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 and appointed SBI Life Insurance Co. Ltd. for the management of the Trust Funds for the benefits of employees. As a subsidiary/ 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(Revised):

(₹ In Lakhs)

Sl. No	Particulars	Gratuity (Funded)		Compensated absences (Non Funded)	
		FY 2016-17	FY 2015-16	FY 2016-17	FY 2015-16
I	Change in Obligation during the Year				
1.	Present value of Defined Benefit obligation at the beginning of the year	374	388	227	262
2.	Acquisition/ transfer adjustments	-	(38)	-	(86)
3.	Current Service Cost.	71	61	51	49
4.	Interest Cost	30	31	18	21
5.	Remeasurements of defined benefit liability (refer III below)	(3)	(40)	(45)	9
6.	Benefit Payments	36	28	16	28
7.	Present Value of Defined Benefit Obligation at the end of the year	436	374	235	227
II	Change in Assets during the Year				
1.	Plan Assets at the beginning of the year.	143	61	-	-
2.	Acquisition adjustments	-	100	-	-
3.	Settlements	-	-	-	-
4.	Return on Plan Assets	10	10	-	-
5.	Contribution by Employer	-	-	-	-
6.	Actual Benefit Paid	36	28	-	-
7.	Plan Assets at the end of the year.	117	143	-	-

(₹ In Lakhs)

Sl. No	Particulars	Gratuity (Funded)		Compensated absences (Non Funded)	
		FY 2016-17	FY 2015-16	FY 2016-17	FY 2015-16
III	Remeasurements of defined benefit liability				
	1. Actuarial (Gains)/Losses arising from changes in demographic assumptions	-	4	-	2
	2. Actuarial (Gains)/Losses arising from changes in financial assumptions	-	-	3	
	3. Actuarial (Gains)/Losses arising from changes in experience adjustments	(3)	(44)	(48)	7
	Total	(3)	(40)	(45)	9
IV	Net periodic gratuity/ leave encashment cost, included in employee cost consists of the following components:				
	1. Service Cost	71	61	51	49
	2. Net interest on net defined benefit (asset)/ liability	20	21	18	21
	Net Periodic gratuity cost	91	82	69	70
	Actual return on plan assets	10	10	-	-
V	Funded Status (Gratuity)		As at	As at	As at
			31.03.2017	31.03.2016	01.04.2015
	Deficit of plan assets over obligations		319	231	327
VI	Assumptions used in accounting for the defined benefit obligation/ plan are set out below:				
	Discount rate		7.50%	8.00%	8.00%
	Rate of increase in remuneration of covered employees		5.00%	5.50%	6.00%
	Rate of return on plan assets		8.10%	8.75%	9.00%
	The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase.				
VII	The sensivity 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. Sensivity analysis of defined benefit analysis:				
	(i) If the discount rate increases (decreases) by 0.50%, the defined benefit obligation (Gratuity) would decrease by ₹ 17 Lakhs (increase by ₹ 19 Lakhs) as at 31.03.2017.				
	(ii) If the discount rate increases (decreases) by 0.50%, the defined benefit obligation (Leave encashment) would decrease by ₹ 10 Lakhs (increase by ₹ 10 Lakhs) as at 31.03.2017.				
	(iii) If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation (Gratuity) would increase by ₹ 19 Lakhs (decrease by ₹ 18 Lakhs) as at 31.03.2017.				
	(iv) If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation (Leave encashment) would increase by ₹ 10 Lakhs (decrease by ₹ 10 Lakhs) as at 31.03.2017.				
VIII	The present value of defined benefit obligations has been calculated by using the Projected Unit Credit (PUC) method.				
IX	The defined benefit obligation shall mature after year ended 31.03.2017 are as follows:				
					(₹ In Lakhs)
	Financial year		Defined benefit obligation		
			Gratuity	Leave Encashment	
	2017-18		45	12	
	2018-19		25	14	
	2019-20		32	9	
	2020-21		24	9	
	2021-22		26	8	
	2022-23		24	8	
	2023-24 & onwards		260	175	

Note 56 Segment Information - Business segments

(₹ In Lakhs)

S. No.	Particulars	FY 2016-17	FY 2015-16
1	Segment Revenue		
	i) Power	2,77,933	3,79,008
	ii) Coal	31,136	22,662
	iii) Other	1,373	11,534
	Total	3,10,442	4,13,204
	Less : Inter Segment Eliminations	27,631	20,338
	Add : Other Operating Income	8,761	12,764
	Total Sales / Income from Operations	2,91,572	4,05,630
2	Segment Results		
	Profit from Operations before finance charges, depreciation and amortisation, exceptional items and tax		
	i) Power	30,524	2,36,663
	ii) Coal	66,753	4,373
	iii) Other	6,891	7,117
	Total	1,04,168	2,48,153
	Less :		
	[a] Interest Expenses	1,77,900	2,34,161
	[b] Depreciation and Amortisation	48,685	56,608
	Total	2,26,585	2,90,769
	Profit from Operations before exceptional items and tax	(1,22,417)	(42,616)
	Exceptional / Extraordinary items	(43)	4,660
	Profit from Operations before tax	(1,22,374)	(47,276)
	Income tax	(46,356)	(24,176)
	Profit/(loss) from Operations after tax	(76,018)	(23,100)
3	Capital Employed		
a	Segment Assets		
	i) Power	16,10,525	16,26,372
	ii) Coal	52,415	38,035
	iii) Other	7,58,560	7,41,017
	Total	24,21,500	24,05,424
b	Segment Liabilities		
	i) Power	2,80,368	2,21,726
	ii) Coal	7,330	8,435
	iii) Other	24,591	13,760
	Total Liabilities	3,12,289	2,43,921
c	Capital Employed	21,09,211	21,61,503

- (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:
- Power - Generation and Sale of Power
 - Coal - Coal Mining for captive use in energy generation
 - 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.

Note 57

- (a) As there is no taxable profit/ book profit for the period up to 31st March, 2017 no income tax amount/ MAT has been provided for the period up to 31st March, 2017.
- (b) The Company has provided deferred tax assets (net) of ₹ 46,356 Lakhs (Previous year ₹- 24,176 Lakhs) for the year ended 31st March, 2017.

Note 58

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 left the awarded contract work in incomplete conditions.

Company has completed the balance work itself by procuring the balance materials from other suppliers and made the systems operational. An amount of ₹ 535.40 lakhs is recoverable on account of mobilization advance paid to Tecpro. As Tecpro had left the work incomplete, the company has encashed the Bank Guarantee amounting to ₹ 2,013.20 Lakhs provided by them to be adjusted against advance and loss incurred by the company for leaving the work without completing / testing etc. 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 incurred on additional expenditure on procurement of various materials to complete the Plant.

Therefore, as on date total recoverable amount from Tecpro is ₹ 8,863.40 Lakhs including advances paid and amount claimed on account of liquidated damages and additional expenditure incurred to complete the plant.

Note 59

Statutory Auditors' Remuneration:

Details of remuneration (including Service Tax) paid to Statutory Auditors' :

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
i) For Audit Fee	40	41
ii) For Tax Audit	4	4
iii) For Other Services	3	3
iv) For Reimbursement of Expenses		1
Total	47	49

Note 60

Details of Specified Bank Notes (SBN) held and transactions during the period from 08.11.2016 to 30.12.2016

(₹ In Lakhs)

S. No	Particulars	Specified Bank Notes	Other denomination Notes	Total
1	Closing Cash in hand as on 08.11.2016	33	12	45
2	Add: Permitted receipts	-	57	57
3	Less: Permitted payments	-	37	37
4	Less: amount deposited in Banks	33	10	43
5	Closing Cash in hand as on 30.12.2016	-	22	22

Note 61

(i) The Scheme of Arrangement for transfer of businesses in relation to two of the Company's operating Hydro-electric plants namely, 300 MW Jaypee Baspa-II Hydro electric plant and 1091 MW Jaypee Karcham Wangtoo Hydro-electric plant to Himachal Baspa Power Company Limited (HBPCL), a subsidiary of the Company, as a going concern, on slump exchange basis, was sanctioned by the Hon'ble High Court of Himachal Pradesh at Shimla, vide order dated 25.06.2015. Consequent upon filing of the aforesaid Scheme of Arrangement with Registrar of Companies, Chandigarh the said Scheme became effective w.e.f. 1st September, 2015. Accordingly, the businesses, in respect of Baspa-II Hydro electric plant and Karcham Wangtoo Hydro electric plant along with their assets, liabilities, rights and interests, obligations etc stood transferred and vested in Himachal Baspa Power Company Limited (HBPCL) w.e.f. 1st September, 2015.

The Company, has concluded the Sale of Securities of Himachal Baspa Power Company Limited (HBPCL) to JSW Energy Limited in the previous financial year (2015-16).

(ii) The following statement shows the revenue and expense of continuing and discontinuing operations.

(₹ In Lakhs)

Particulars		Continuing Operations		Discontinuing Operations		Total	
		(JPVL)		(Baspa & Karcham Wangtoo HEPs)			
		31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
i	Turnover	2,91,572	2,95,913	-	109,717	2,91,572	4,05,630
ii	Operating Expenses	2,36,089	1,96,613	-	22,212	2,36,089	2,18,825
iii	Impairment Loss	-	-	-	-	-	-
iv	Pretax profit from operating activities	55,483	99,300	-	87,505	55,483	1,86,805
v	Financing Expenses	1,77,900	1,88,390	-	45,771	1,77,900	2,34,161
vi	Profit (Loss) before tax	(1,22,417)	(89,090)	-	41,734	(1,22,417)	(47,356)
vii	Income tax expense	(46,356)	(46,443)	-	22,267	(46,356)	(24,176)
viii	Profit (Loss) from operating activities after tax	(76,061)	(42,647)	-	19,467	(76,061)	(23,180)

Note 62

Expenditure incurred on Corporate Social Activities (CSR)

No amount (Previous year- ₹ 349 Lakhs) 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 ₹ 157 Lakhs (Previous year- ₹ 378 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	157	-	157

Note 63

(a) The External Commercial Borrowings (ECBs) outstanding JPY 1,14,750 Lakhs as on 31.03.2017 are fully hedged (JPY to USD) in respect of coupon as well as repayment. USD to INR portion has been hedged for 50% of outstanding i.e. JPY 57,375 Lakhs (equivalent to USD 523.97 Lakhs) and balance 50% portion is unhedged.

(b) The Company has outstanding exposure of USD 1,014.21 Lakhs (unhedged) as on 31.03.2017 against Foreign Currency Convertible Bonds (FCCBs).

Note 64

In terms of 'Indian Accounting Standard (Ind AS-36), the assets are not impaired because the recoverable amount of fixed assets collectively determined by the present value of estimated future cash flows is higher than its carrying value.

Note 65

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

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

For and on behalf of the Board

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

Manoj Gaur
Chairman
DIN 00008480

R. NAGPAL

Partner
M.No. 081594

Suren Jain
Managing Director & CFO
DIN 00011026

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

Place: New Delhi
Dated: 29th May, 2017

R.K. Porwal
Vice President (F & A)

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

M.M. Sibbal
Vice President & Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Lacs)

Particulars	Year ended		Year ended	
	March 31, 2017		March 31, 2016	
A. NET CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		(1,22,417)		(47,356)
Adjustments for :				
Depreciation and Amotisation expense	48,684		48,038	
Deferred Revenue on account of advance against depreciation	5,053		5,053	
Finance costs	1,77,900		2,07,485	
Loss on sale of Assets	149		-	
Interest Income (Interest on bank deposits)	(144)		(359)	
Dividend Income	(3,774)		(1,332)	
Other Income	(336)		(11,099)	
Net Gain/(Loss) arising on Financial Asset Measured at FVTPL	(3,701)	2,23,831	(9,785)	2,38,001
Operating profit before working capital changes		1,01,414		1,90,645
(Increase)/Decrease in Trade recivables	(5,492)		(9,008)	
(Increase)/Decrease in Inventories	10,402		(3,477)	
(Increase)/Decrease in Other Financial Assets and others Current Assets excluding Capital advances	(937)		(3,909)	
Increase (Decrease) in Financial Liabilities & Other Current Liabilities excluding Current Maturities of Long Term Debts	36,081		(8,900)	
Increase (Decrease) in Short Term and Long Term Provisions	45	40,099	259	(25,035)
Cash generated from Operations		1,41,513		1,65,610
Operating Cash Flows-Continuing Operations		1,41,513		1,65,610
Operating Cash Flows-Discontinued Operations-Unit 1		-		14,262
Operating Cash Flows-Discontinued Operations- Unit 2		-		60,251
Net cash inflow from operating activities----'A'		1,41,513		2,40,123
B. Cash flow from Investing activities				
Outflow				
For Property, plant and equipment	(4,355)	(4,355)	(64,092)	(64,092)
Investment in Subsidiary		(3,600)		(6,999)
Inflow				
Sale of Assets	455		1,37,212	
Interest and Dividend Income	3,918		1,691	
Other Income	336		11,099	
Investment in bank deposits having original maturity of more than three months	1,739	6,448	6,709	1,56,711
Cash Flows from Investing activities-Continuing Operations		(1,507)		85,620
Cash Flows from Investing activities-Discontinued Operations-Unit 1		-		1,08,500
Cash Flows from Investing activities-Discontinued Operations-Unit 2		-		6,36,146
Net cash used in investing activities----- 'B'		(1,507)		8,30,266
C. Cash flow from Financing activities				
Outflow				
Interest & financial charges paid	(1,16,228)		(2,07,485)	
Decrease in Long Term Borrowings & Current Maturities of Long Term debt-Net of repayment and issuance of Equity shares for consideration other than cash	(27,646)	(1,43,874)	(56,056)	(2,63,541)
Cash Flows from Financing activities-Continuing Operations		(1,43,874)		(2,63,541)
Cash Flows from Financing activities -Discontinued Operations- Unit - 1		-		(1,24,346)
Cash Flows from Financing activities - Discontinued Operations- Unit - 2		-		(6,97,650)
Net cash used in financing activities--- `C'		(1,43,874)		(10,85,537)
Net increase/(Decrease) in cash or cash equivalent for Continuing Operations		(3,868)		(12,311)
Net increase/(Decrease) in cash or cash equivalent for Discontinued Operations- Unit - 1		-		(1,584)
Net increase/(Decrease) in cash or cash equivalent for Discontinued Operations- Unit - 2		-		(1,253)
Net increase/(Decrease) in cash or cash equivalent (A + B + C)		(3,868)		(15,148)
Cash & cash equivalent at the commencement of the period (opening balance)		8,167		23,315
Cash & cash equivalent at the end of the period (closing balance)		4,299		8,167

Unit-1 refers to Baspa Project and Unit -2 refers to Karcham Project.

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

For and on behalf of the Board

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

R. NAGPAL
Partner
M.No. 081594

Place: New Delhi
Dated: 29th May, 2017

R.K. Porwal
Vice President (F & A)

Suren Jain
Managing Director & CFO
DIN 00011026

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

Manoj Gaur
Chairman
DIN 00008480

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

M.M. Sibbal
Vice President & Company Secretary

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**TO THE MEMBERS OF JAIPRAKASH POWER VENTURES LIMITED****Report on the Indian Accounting Standards (Ind AS) Financial Statements**

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 of the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with standards on auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding

Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the **Other Matters** paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Other Matters

We did not audit the financial statements of 3 (Three) subsidiary whose financial statements reflect total assets of ₹ 17,48,854.27 Lacs as at 31st March 2017, total revenues of ₹ 1,93,897.80 lacs for the year then ended on that date, as considered in the consolidated financial statements.

These financial statements 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-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion 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 and the financial statements/financial information certified by the Management.

Basis of Qualified opinion

We refer to Note No. 57 In Consolidated Financial statements wherein Expenditure incurred during the construction and incidental to setting up of the project by Sangam Power Generation Company Limited (SPGCL) a subsidiary of the Company for development of 1320 MW Power Project at Tehsil Karchana, Distt. Allahabad, Uttar Pradesh, have been carried forward as 'Capital Work in progress' and Capital Advances. In view of abnormal delay in handling over the possession of land, the company has requested Uttar Pradesh Power Corporation Ltd. (UPPCL) to take over the project and refund of investment made by it. Uttar Pradesh power corporation limited has in principle agreed to take over the project. Hence the management does not expect any material adjustment in the carrying value of assets including Capital Work in Progress and capital advances. We are therefore, unable to comment whether any adjustment is required in the carrying value of assets and liabilities.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph mentioned above*, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017, and its consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter:

Sangam Power Generation Company Limited (SPGCL) a subsidiary of the Company is yet to appoint management person as per the

requirement of the Act. Our Opinion is not qualified in respect of this matter.

Jaypee Meghalaya Power Limited a subsidiary of the Company is yet to appoint Company Secretary as per the requirement of Section 203 of the Companies Act, 2013. Our Opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 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, and the Consolidated Cash Flow Statement 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) except for the effect of the matters described in the Basis for qualified opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial statement disclose the impact of pending litigations on the consolidated financial position of the group - Refer Note ..to the consolidated financial statements.
 - ii. Except for the possible effect of matter described in the basis of qualified opinion, the effect whereof is not presently ascertainable, the Group does not have any material foreseeable losses in respect of any 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 Holding Company and subsidiary companies.
 - iv. The Parent and its subsidiaries have provided requisite disclosures in their respective Standalone Ind AS financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016.

For R. Nagpal Associates
Chartered Accountants
Firm Registration Number
002626N

(CA Ravinder Nagpal)

Place : New Delhi
Date : May 29, 2017

Partner
Membership No. 081594

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 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 statement of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of **JAIPRAKASH POWER VENTURES LIMITED** ("the Holding Company") and its subsidiary companies for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintain 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 issued by the Institute of Chartered Accountants of India. 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.

Auditors' 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, 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

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 details, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changed in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies 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, 2017, 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 Accountant of India.

For R. Nagpal Associates

Chartered Accountants

Firm Registration Number
002626N**(CA Ravinder Nagpal)**

Partner

Membership No. 081594

Place : New Delhi

Date : May 29, 2017

CONSOLIDATED BALANCE SHEET AS AT March 31, 2017

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Assets				
1 Non Current assets				
(a) Property, plant and equipment	3	27,19,117	23,26,907	24,12,775
(b) Capital work in progress	4	4,84,805	8,02,855	12,69,569
(c) Investment Property				
(d) Goodwill	5	18	21	8
(e) Other Intangible assets	6	24,530	26,043	-
(f) Intangible assets under development				
(g) Investment in Subsidiaries				
(h) Financial Assets				
(i) Investments	7	1,98,594	1,98,594	1,98,594
(ii) Trade receivable	8	-	-	887
(iii) Loans	9	3,276	-	-
(iv) Other financial assets	10	6,257	8,174	9,669
(v) Non-Current Tax assets (Net)		-	-	-
(i) Deferred tax assets (Net)	11	49,023	3,694	(18,767)
(j) Other non current assets	12	95,749	79,817	1,16,483
		35,81,369	34,46,105	40,07,985
2 Current Assets				
(a) Inventories	13	31,461	36,794	32,810
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables	14	1,02,657	54,448	75,411
(iii) Cash and cash equivalents	15	7,138	13,205	39,394
(iv) Bank balance other than (iii) above	16	1,161	2,759	29,866
(v) Loans	17	50,179	21,518	7,335
(vi) other financial assets	18	1,585	4,730	6,627
(c) Current Tax assets (Net)	19	784	15,707	12,085
(d) Other Current assets	20	7,246	32,053	31,404
		2,02,211	1,81,214	2,34,932
Total		37,83,580	36,27,319	42,24,917
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	21	5,99,600	2,93,800	2,93,800
(b) Other Equity	22	3,39,101	4,67,634	3,43,723
Non controlling interest		36,782	42,415	42,987
		9,75,483	8,03,849	6,80,510
2 Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	20,10,307	21,51,668	26,37,288
(ii) Trade payables	24	-	1,775	5,310
(iii) Other financial liabilities (other than those specified in (b) below)	25	53,547	51,176	29,445
(b) Provisions	26	5,682	5,896	638
(c) Deferred tax liabilities (Net)		-	-	18,767
(d) Other non current liabilities	27	71,315	74,136	85,155
		21,40,851	22,84,651	27,76,603
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	28	99,495	66,417	1,11,425
(ii) Trade and other payables	29	1,56,341	1,04,402	1,81,992
(iii) Other financial liabilities	30	3,93,426	3,56,609	4,67,450
(b) Other current liabilities	31	17,759	11,233	6,985
(c) Short term provisions	32	146	158	17,952
(d) Current Tax Liabilities (Net)		79	-	-
		6,67,246	5,38,819	7,85,804
Total		37,83,580	36,27,319	42,24,917

Summary of significant accounting policies
The note nos. 1 to 61 are integral part of the financial statements

2

For and on behalf of the Board

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

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

Manoj Gaur
Chairman
DIN 00008480

R. NAGPAL

Partner
M.No. 081594

Suren Jain
Managing Director & CFO
DIN 00011026

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

Place: New Delhi
Dated: 29th May, 2017

R.K. Porwal
Vice President (F & A)

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

M.M. Sibbal
Vice President & Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		(₹ In Lakhs)		
Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016	
I	Revenue from operations	33	4,69,394	4,15,825
II	Other income	34	8,707	12,272
III	Total income		4,78,101	4,28,097
IV	Expenses:			
	Cost of operation and maintenance	35	2,75,714	1,37,389
	Changes in inventories of finished goods work-in-progress and stock-in-trade	36	97	(101)
	Excise duty		3,647	4,498
	Employee benefits expense	37	12,167	9,355
	Finance costs	38	2,74,964	2,47,570
	Depreciation and amortization expense	39	77,121	63,489
	Other expenses	40	9,142	9,685
	Total expenses		6,52,852	4,71,885
IV	Profit before tax (III-IV)		(1,74,751)	(43,788)
VI	Exceptional items (Net)			4,740
VII	Profit before tax (V-VI)		(1,74,751)	(48,528)
VIII	Tax expense:			
	(1) Current tax		1,074	-
	(2) Deferred tax		(46,356)	(24,183)
IX	Profit/(loss) from operations (VII-VIII)		(1,29,469)	(24,345)
X	Profit/(loss) from continuing operations		(1,74,751)	(90,262)
XI	Tax expense of continuing operations		(45,282)	(46,450)
XII	Profit/(loss) from continuing operations (after tax) (X-XI)		(1,29,469)	(43,812)
XIII	Profit/(loss) from discontinuing operations		-	41,734
XIV	Tax expense of discontinuing operations		-	22,267
XV	Profit/(loss) from discontinuing operations (after tax) (XIII-XIV)		-	19,467
XVI	Profit/(loss) for the period (XII + XV)		(1,29,469)	(24,345)
XVII	Other comprehensive income			
	(a) (i) Items that will not be reclassified to profit or loss		99	133
	(ii) Income tax relating to items that will not be reclassified to profit or loss		16	42
	(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		83	91
XVIII	Total comprehensive income for the period		(1,29,386)	(24,254)
XIX	Share of profit / (loss) of associates		-	-
XX	Minority Interest		(6,175)	1,157
XXI	Profit/(loss) for the year (XVIII - XIX - XX)		(1,23,211)	(25,411)
	Earnings per equity share			
XX	Earnings per equity share (for continuing operations)			
	(1) Basic		(3.75)	(1.52)
	(2) Diluted		(3.68)	(1.50)
XXI	Earnings per equity share (for discontinued operations)			
	(1) Basic		0.00	0.66
	(2) Diluted		0.00	0.65
XXII	Earnings per equity share (for continuing and discontinued operations)			
	(1) Basic		(3.75)	(0.86)
	(2) Diluted		(3.68)	(0.85)

Summary of significant accounting policies
The note nos. 1 to 61 are integral part of the financial statements

2

For and on behalf of the Board

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

For R. Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N

Manoj Gaur
Chairman
DIN 00008480

R. NAGPAL
Partner
M.No. 081594

Suren Jain
Managing Director & CFO
DIN 00011026

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

Place: New Delhi
Dated: 29th May, 2017

R.K. Porwal
Vice President (F & A)

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

M.M. Sibbal
Vice President & Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2017

(₹ In Lakhs)

A) Equity Share Capital	As on 31 March 2017	As on 31 March 2016	As on 31 March 2015
Balance at the beginning of the year	2,93,800	2,93,800	2,93,800
Addition during the year	3,05,800		-
Balance at the end of the year	5,99,600	2,93,800	2,93,800

Particulars	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Capital Reserve Amalgamation / Demerger	Surplus	Other Comprehensive Income	Non controlling interest	Total
Balance at 1st April, 2015	12,903	10,799	4,478	1,34,411	1,81,015	117	42,987	3,86,710
Add : Profit/(loss) for the year	-	-	-	-	(24,345)	91	-	(24,254)
Add : Addition during the year	-	-	504	1,50,899	-	-	-	1,51,403
Add : Transfer to debenture redemption reserve	-	-	-	-	10,799	-	-	10,799
Add : Retained earnings (Prior period)	-	-	-	-	20	-	-	20
Add : Minority interest adjustment	-	-	-	-	573	-	(572)	1
Less : Transfer to provision for Premium on Redemption of Debentures	934	-	-	-	-	-	-	934
Less : Transfer to Surplus;	-	10,799	-	-	-	-	-	10,799
Less : Transfer to General reserve	-	-	-	-	504	-	-	504
Less : Depreciation on assets completed useful life	-	-	12	-	-	-	-	12
Less : MAT credit entitlement of earlier years reversed	-	-	-	-	1,549	-	-	1,549
Less : Interim dividend	-	-	-	-	468	-	-	468
Less : Dividend distribution tax	-	-	-	-	364	-	-	364
Balance at 31st March, 2016	11,969	-	4,970	2,85,310	1,65,177	208	42,415	5,10,049
Balance at 1st April, 2016	11,969	-	4,970	2,85,310	1,65,177	208	42,415	5,10,049
Add : Profit/(loss) for the year	-	-	-	-	(1,29,469)	86	(5,633)	(1,35,016)
Add : Retained earnings	-	-	-	-	(2,418)	-	-	(2,418)
Add : Minority interest adjustment	-	-	-	-	5,632	-	-	5,632
Less : Final dividend	-	-	-	-	507	-	-	507
Less : Dividend distribution tax	-	-	-	-	397	-	-	397
Less : Interim dividend	-	-	-	-	819	-	-	819
Less : Dividend distribution tax	-	-	-	-	641	-	-	641
Balance at 31st March, 2017	11,969	-	4,970	2,85,310	36,558	294	36,782	3,75,883

Summary of significant accounting policies
The note nos. 1 to 61 are integral part of the financial statements

2

For and on behalf of the Board

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

For R. Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N

Manoj Gaur
Chairman
DIN 00008480

R. NAGPAL
Partner
M.No. 081594

Suren Jain
Managing Director & CFO
DIN 00011026

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

Place: New Delhi
Dated: 29th May, 2017

R.K. Porwal
Vice President (F & A)

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

M.M. Sibbal
Vice President & Company Secretary

Consolidated Notes to the financial statements for the period ended 31st March, 2017**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 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 is operating 1320 MW Thermal Power Plant through Prayagraj Power Generation Company Limited (A Subsidiary of the Company) at Bara, District Allahabad out of 1980 MW in Phase I and balance 660 MW was commissioned on 26th May, 2017.

The Company through its subsidiary Jaypee Powergrid Limited has set up 217 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 consolidated financial statements for the financial year ended March 31, 2017 were approved by the Board of Directors and authorized for issue on May 29, 2017.

Note 2 - Significant Accounting Policies**(a) Basis of preparation of Consolidated Financial Statements**

The Company and 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.

The opening consolidated financial statements have been prepared in accordance with "Indian Accounting Standard 101 (First time Adoption of Indian Accounting Standards). The opening financial statements comprises of Balance Sheet, Statement of Change in equity and its related notes.

Upto the year ended March 31, 2016, the Group prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under

the Companies (Accounting Standards) Rules, 2006. These are the Group's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015.

The adopted accounting policies comply with each Ind-AS effective at the end of its first Ind-AS reporting period i.e. March 31, 2017 except as specified in paragraphs 13-19 and Appendices B-D of Ind AS 101. In the groups' opening financial statements:

- (i) All assets and liabilities have been recognised as required by Ind AS.
- (ii) All assets and liabilities have been derecognised which are not permitted by Ind AS.
- (iii) All assets, liabilities or components of equity have been reclassified in accordance with Ind AS.
- (iv) All assets and liabilities have been measured in accordance with Ind AS.

The accounting policies used by the Group in its opening financial statement may differ from those previously used in accordance with Indian Generally Accepted Accounting Principles (GAAP) or the previous GAAP. The resulting adjustments for events and transactions before the date of transition to Ind AS, have been directly recognized in retained earnings at the date of transition to Ind-AS i.e. April 1, 2015 (or, if appropriate, another category of equity) at the date of transition to Ind AS.

An Group estimates in accordance with Ind AS at the date of transition to Ind ASs are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company discloses in the financial statements how the transition from previous GAAP to Ind ASs has affected its reported Balance sheet and its financial performance. Accordingly, the company's first Ind AS consolidated financial statements includes:

- (a) reconciliations of its equity reported in accordance with previous GAAP to its equity in accordance with Ind AS for both of the following dates:
 - (i) the date of transition to Ind AS; and
 - (ii) the end of the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP.
- (b) a reconciliation to its total comprehensive income in accordance with Ind ASs for the latest period in the entity's most recent annual financial statements. The starting point for that reconciliation being the total comprehensive income in accordance with previous GAAP for the same period or, if an entity did not report such a total, profit or loss under previous GAAP.

The Group's first consolidated Ind AS financial statements includes three Balance Sheet's (as on 31.03.2015, 31.03.2016 and 31.03.2017), two Statements of profit and loss, two Statements of cash flows and two Statements of changes in equity and related notes for the financial year 2015-16 and 2016-17.

The group's first financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the group's first financial statements in conformity with Indian Accounting Standard (Ind AS) requires the group 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) Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Jaiprakash Power Ventures Limited and its subsidiaries and joint ventures (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 IndAS 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 IndAS.

Transitional Provisions in opening balance sheet per Ind AS 101

In accordance with Ind AS 101, the group has not applied Ind AS 103 retrospectively to a past business combination, this has led to the following consequences for the business combination that occurred before the date of transition to Ind ASs):

- (i) The group has kept the same classification as in its previous GAAP financial statements.
- (ii) The group has recognised all its assets and liabilities at the date of transition to Ind ASs that were acquired or assumed in a past business combination, other than:
 - some financial assets and financial liabilities derecognised in accordance with previous GAAP and
 - assets, including goodwill, and liabilities that were not recognised in the acquirer's consolidated Balance Sheet in accordance with previous GAAP.

The group then recognises any resulting change by adjusting retained earnings (or, if appropriate, another category of equity), unless the change results from the recognition of an intangible asset that was previously subsumed within goodwill.

The group excludes from its opening Ind AS Balance Sheet any item recognised in accordance with previous GAAP that does not qualify for recognition as an asset or liability under Ind AS.

(c) Revenue

Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government. Excise duty is the liability of manufacturer which forms the part of cost of

production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty which is expensed in the statement of Profit and Loss Account. However, sales tax/ value added tax (VAT) is not received by the Company on its own account, rather it is tax collected on the value added to the commodity by the seller on behalf of the government, and hence it is excluded from revenue.

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.

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 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, 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.

Company has divested the 300 MW Jaypee Baspa HEP and 1091 MW Jaypee Karcham Wangtoo HEP during financial year 2015-16 as per scheme of arrangement sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla effective w.e.f 1st September, 2015. The revenue of 300 MW Jaypee Baspa HEP and 1091 MW Jaypee Karcham Wangtoo HEP during financial year 2015-16 for the period up to 31st August, 2015 were recognised as per following:

300 MW Jaypee Baspa HEP : Revenue from sale of electrical energy was accounted for on the basis of sale to Himachal Pradesh State Electricity Board (HPSEB) as per Tariff approved by Himachal Pradesh Electricity Regulatory Commission (HPERC) in accordance with the provisions of Power Purchase Agreement dated 4th June, 1997, Amendment No.1 dated 07.01.1998, executed between the Company and HPSEB.

1091 MW Jaypee Karcham Wangtoo HEP : Revenue from sale of electrical energy was accounted for on the basis of sale to various buyers as per long term/ medium term/ short term Power Purchase Agreements executed with them and through Power Exchange.

1980 MW Prayagraj Power Generation Company (subsidiary company): 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 (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, as excise duty flows to the Company on its own account but excludes sales tax/ value added tax (VAT) 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 Value Added Tax 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 shall be included in Sales in subsequent years.

Fuel price adjustment for coal purchases has been included in purchases/ cost of goods consumed. Similarly 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)**

The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an item of property, plant and equipment at, or before, the date of transition to Ind AS as deemed cost at the date of transition in accordance with accounting policy option available in Ind AS 101.

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. Exchange rate variations relating to long term monetary items is charged to profit & loss if foreign currency loan is taken after 31 March 2016.

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.

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	Lease Hold Land	Free Hold	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Total
Cost or deemed cost								
Gross Block								
As at April 1, 2015	-	20,634	1,71,127	24,39,830	1,051	2,071	1,344	26,36,057
Additions	1,936	206	34,632	6,67,680	67	147	365	7,05,033
Disposals (Ind AS Adjustments)	(1,936)	-	-	(14)	-	-	-	(1,950)
Disposals on demerger	-	(3,269)	(10,766)	(8,54,742)	(102)	(700)	(274)	(8,69,853)
Other adjustments	-	-	-	(2,565)	-	-	-	(2,565)
Exchange translation adjustments	-	-	-	15,847	-	-	-	15,847
As at March 31,2016	-	17,571	1,94,993	22,66,036	1,016	1,518	1,435	24,82,569
Additions	-	158	3,851	4,66,678	4	35	25	4,70,751
Disposals	-	-	-	(545)	(1)	(29)	(2)	(577)
Other adjustments	-	-	-	(359)	-	-	-	(359)
Exchange translation adjustments	-	-	-	(1,577)	-	-	-	(1,577)
As at March 31,2017	-	17,729	1,98,844	27,30,233	1,019	1,524	1,458	29,50,807
Accumulated Depreciation								
As at April 1, 2015	-	-	10,066	2,10,858	466	1,172	720	2,23,282
Charge for the year	956	-	6,913	54,983	127	234	220	63,433
Disposals (Ind AS Adjustments)	(956)	-	7	4	-	-	-	(945)
Disposals on demerger	-	-	(2,950)	(1,26,467)	(84)	(432)	(169)	(1,30,102)
Other adjustments	-	-	(6)	-	-	-	-	(6)
As at March 31,2016	-	-	14,030	1,39,378	509	974	771	1,55,662
Charge for the year	-	-	5,935	69,827	91	155	151	76,159
Disposals	-	-	-	(100)	-	(31)	-	(131)
As at March 31,2017	-	-	19,965	2,09,105	600	1,098	922	2,31,690
Net Block(As at March 31,2015)	-	20,634	1,61,061	22,28,972	585	899	624	24,12,775
Net Block(As at March 31,2016)	-	17,571	1,80,963	21,26,658	507	544	664	23,26,907
Net Block(As at March 31,2017)	-	17,729	1,78,879	25,21,128	419	426	536	27,19,117

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 4			
Capital work in progress			
Opening balance	8,02,855	12,69,569	
Additions	1,133	2,14,877	
Capitalisation during the year	3,19,183	6,81,591	
Total	4,84,805	8,02,855	12,69,569

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 5			
Goodwill			
Gross Block			
Opening balance	35	19	
Additions	-	18	
Other adjustments	-	(2)	
Closing balance	35	35	19
Amortisation and impairment			
Opening balance	14	11	
Charge for the year	3	3	
Other adjustments	-	-	
Closing balance	17	14	11
Net Block	18	21	8

(₹ In lakhs)

Note 6 - Other Intangible assets				
	Computer Software	Mining Lease	Mining Development	Total
Gross Block (Cost or deemed cost)				
As at April 1, 2015	3	-	-	3
Additions	13	17,523	9,833	27,369
Deletions	(3)	-	-	(3)
As at March 31,2016	13	17,523	9,833	27,369
Additions	-	-	-	-
As at March 31,2017	13	17,523	9,833	27,369
Amortization and impairment	-	-	-	-
As at April 1, 2015	3	-	-	3
Charge for the year	-	854	473	1,327
Deletions	(4)	-	-	(4)
Other adjustments	-	-	-	-
As at March 31,2016	(1)	854	473	1,326
Charge for the year	5	953	555	1,513
Other adjustments	-	-	-	-
As at March 31,2017	4	1,807	1,028	2,839
Net block				
As at April 1, 2015	-	-	-	-
As at March 31,2016	14	16,669	9,360	26,043
As at March 31,2017	9	15,716	8,805	24,530

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 7			
Investments			
Investments in Equity Instruments			
Un-Quoted			
Investment in beneficiary trust (Equity)			
JPVL Trust	1,98,594	1,98,594	1,98,594
Total	1,98,594	1,98,594	1,98,594
Aggregate amount of quoted investments	-	-	-
Market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	1,98,594	1,98,594	1,98,594

Note 8			
Trade receivables			
Secured, considered good			
Unsecured, considered good			
Related Parties	-	-	-
Other (Deferred Receivables from HPSEB)	-	-	887
Total	-	-	887

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 9			
Loan			
Secured, Considered Goods			
Unsecured, Considered Goods			
Security Deposits			
With Govt. Deptt.	3,107	-	-
Others	169	-	-
Total	3,276	-	-
Note 10			
Other financial assets			
Security Deposits	874	3,294	3,581
Deferred Tax Recoverable from Beneficiaries	5,242	4,208	2,530
Other Bank Balance	141	672	3,558
Total	6,257	8,174	9,669
Note 11			
Deferred tax assets (net)			
Deferred tax assets			
On account of loss carried forward	1,61,715	88,185	33,805
On account of employee benefits	226	189	257
Others	-	1,707	2,076
	1,61,941	90,081	36,138
Deferred tax liabilities			
On account of depreciation	1,09,961	73,873	47,049
Others	2,957	12,514	7,856
	1,12,918	86,387	54,905
Total	49,023	3,694	(18,767)

Significant component of Deferred Tax Assets/Deferred Tax Liabilities are as under:

2016-17

(₹ 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:					
Property, plant and equipment and Intangible assets	5,949	45,845	-	-	51,794
Corporate Guarantee	416	(152)	-	(227)	37
Financial liabilities at amortised cost	(859)	795	-	-	(64)
Fair value of investment	(2,008)	(1,196)	-	229	(2,975)
Defined benefit obligation	197	35	(15)	16	233
Goodwill amortisation	(1)	(1)	-	-	(2)
Total	3,694	45,326	(15)	18	49,023

2015-16

(₹ 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:					
Property, plant and equipment and Intangible assets	(19,927)	25,876	-	-	5,949
Corporate Guarantee	544	(80)	-	(48)	416
Financial liabilities at amortised cost	1,294	(2,153)	-	-	(859)
Fair value of investment	(942)	(1,066)	-	-	(2,008)
Defined benefit obligation	264	(24)	(43)	-	197
Goodwill amortisation	-	(1)	-	-	(1)
Total	(18,767)	22,552	(43)	(48)	3,694

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 12			
Other non-current assets			
Capital advances	34,895	1,635	65,730
Prepaid expenses	5,226	2,510	7,947
Others	387	51	347
Prepaid rent	-	1,919	-
Advance Income Tax & TDS	9,856	-	-
Advance for CWIP	-	33,549	-
Mat credit entitlement	45,385	40,153	42,459
Total	95,749	79,817	1,16,483
Note 13			
Inventories			
Raw materials	18,413	17,087	18,654
Stores and spares	12,719	15,112	14,156
Coal stock at mine including WIP	299	4,506	-
Cement stock	-	87	-
Material in transit	30	2	-
Total	31,461	36,794	32,810
Note 14			
Trade receivables			
Secured Considered Good			
Others	16,707	13,886	5,485
	16,707	13,886	5,485
Unsecured Considered Good			
Related parties	75	-	-
Others	85,875	40,562	69,926
	85,950	40,562	69,926
Total	1,02,657	54,448	75,411
Note 15			
Cash bank balances			
Balance with banks current accounts	4,512	6,740	8,546
Balance with banks foreign currency accounts	127	212	212
Balance with banks- trust & retention account	2,183	3,894	16,239
Fixed deposit with maturity upto 3 months	245	2,268	14,313
Cheques, drafts on hand	-	2	6
Cash on hand	71	89	78
Total	7,138	13,205	39,394

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1,2015
Note 16			
Bank balances			
Unclaimed dividend accounts	-	56	160
Trust & retention	-	1,050	2,111
Deposits with maturity for three to twelve months	1,161	1,344	25,478
Deposits pledged with govt. banks	-	309	2,117
Total	1,161	2,759	29,866
Note 17			
Loans			
Secured, Considered Goods	-	-	-
Unsecured, considered good			
Advances to suppliers, contractors, etc.	20,711	14,418	-
Others	29,411	-	-
Advances to related parties	57	7,100	7,335
	50,179	21,518	7,335
Total	50,179	21,518	7,335
Note 18			
Other financial assets			
Debt Service Reserve Account	1,308	1,200	-
Other receivable	-	3,285	4,975
Interest accrued on fixed deposit with banks	277	245	1,652
Total	1,585	4,730	6,627
Note 19			
Current tax assets			
TDS & Advance income tax	784	15,707	12,085
Total	784	15,707	12,085
Note 20			
Other current assets			
Prepaid expenses	2,653	4,027	2,630
Staff imprest & advances	482	419	389
Claims & refund receivable	288	724	564
Other amounts recoverable - Related Parties	833	7	1,360
Other amounts recoverable - Others	2,990	26,876	26,461
Total	7,246	32,053	31,404

Note 21 - Share Capital

(₹ In Lakhs)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number	₹	Number	₹	Number	₹
<u>Authorised</u>						
Equity shares of ₹ 10/- each	7,05,00,00,000	7,05,000	7,05,00,00,000	7,05,000	8,30,00,00,000	8,30,000
Preference shares of ₹ 100/- each	30,00,00,00,000	3,00,000	30,00,00,00,000	3,00,000	30,00,00,00,000	3,00,000
Total		10,05,000		10,05,000		11,30,000
<u>Equity share capital</u>						
Issued, Subscribed & Paid up						
Equity shares of ₹ 10/- each	5,99,60,03,084	5,99,600	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800
Total	5,99,60,03,084	5,99,600	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800

Note 21.1 - Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(₹ In Lakhs)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Equity Shares		Equity Shares		Equity Shares	
	Number	₹	Number	₹	Number	₹
Shares outstanding at the beginning of the year	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800
Shares issued during the year (on conversion of loans into equity)	3,05,80,00,000	3,05,800	-	-	-	-
Shares brought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	5,99,60,03,084	5,99,600	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800

Note 21.2 - 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 ₹ 100/- each. The Company has so far not issued any Preference Shares.

Note 21.3 - 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.

85,647,637 Equity shares are held by Jaypee Infra Ventures (A Private Company with unlimited liability), associate company of Jaiprakash Associates Limited.

Note 21.4 - 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, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,78,30,00,600	29.736	1,78,30,00,600	60.687	1,78,30,00,600	60.687
JPVL Trust	34,40,76,923	5.738	34,40,76,923	11.711	34,40,76,923	11.711
ICICI Bank Limited	82,24,51,535	13.717	-	-	-	-
IDBI Bank Limited	32,30,00,000	5.387	-	-	-	-

Note 21.5 - 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 31.03.2017.

No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments other than above.

Note 21.6 - 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 2016-17	During 2015-16	During 2014-15	During 2013-14	During 2012-13
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.	3,05,80,00,000	-	-	-	-

Note 21.7 - 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, 2017		As at March 31, 2016		As at April 1, 2015	
	Equity Shares (in Number)	Amount	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.)	5,45,31,659	5,453	5,45,31,659	5,453	9,42,70,720	9,427

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 31.03.2017.

Note 21.8 - 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 21.9 - Forfeited shares (amount originally paid up)

The Company has not forfeited shares.

(₹ In lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 22			
Other Equity			
i) Reserve and Surplus			
(A) Securities premium account			
Opening balance	11,969	12,903	
Less : Transfer to provision for Premium on Redemption of Debentures	-	934	
Closing balance	11,969	11,969	12,903
(B) Debenture redemption reserve			
Opening balance	-	10,799	
Less: amount transferred to 'Surplus'	-	10,799	
Closing balance	-	-	10,799
(C) General reserves			
Opening balance	4,970	4,478	
Add: addition during the year	-	504	
Less: Depreciation on Assets completed useful life	-	12	
Closing balance	4,970	4,970	4,478

(₹ In lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(F) Capital reserve			
Opening balance	2,85,310	1,34,411	
Addition/ deduction	-	1,50,899	
Closing balance	2,85,310	2,85,310	1,34,411
(G) Surplus in the statement of profit and loss			
Opening balance	1,65,177	1,81,015	-
Add : Profit/(Loss) for the year	(1,29,469)	(24,345)	-
Add : Transfer from/(to) Debenture redemption reserve	-	10,799	-
Add : Retained earnings / Prior period	(2,418)	20	-
Add : Minority interest adjustment	5,632	573	-
Less : MAT Credit Entitlement of earlier years	-	1,549	-
Less : Transfer to General Reserve	-	504	-
Less : Final Dividend	507	-	-

(₹ In lakhs)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Less : Dividend Distribution Tax	397	-	-
Less : Interim Dividend	819	468	-
Less : Dividend Distribution Tax	641	364	-
Net surplus in the statement of profit and loss	36,558	1,65,177	1,81,015
Total (A+B+C+D+E+F+G)	3,38,807	4,67,426	3,43,606
ii) Other comprehensive Income			
a) Debt instrument through other comprehensive income			
Opening balance	208	117	-
Addition/Deduction during the year	83	91	-
Income tax	-	-	-
Total (a)	291	208	117
b) Equity component of other financial instruments			
Opening balance	-	-	-
Addition/Deduction during the year	3	-	-
Total (b)	3	-	-
Total (a+b)	294	208	117
Total (i+ii)	3,39,101	4,67,634	3,43,723
iii) Non controlling interest			
Non Controlling interest	36,782	42,415	42,987
	36,782	42,415	42,987
Total (i+ii+iii)	3,75,883	5,10,049	3,86,710

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 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 31,2017	As at March 31,2016	As at April 1,2015
Note 23			
Borrowings			
Secured			
Term loans (Indian currency)	-	-	-
From banks	17,33,620	18,10,554	19,40,926
From financial institutions	1,48,691	1,48,704	4,85,196
Term loans (foreign currency)	-	-	-
From banks	-	49,504	65,887
From financial institution	6	520	5,159
External Commercial Borrowing	1,27,490	1,41,886	1,39,620
	20,09,807	21,51,168	26,36,788
Unsecured			
Govt. of uttrakhand	500	500	500
	500	500	500
Total	20,10,307	21,51,668	26,37,288
Note 24			
Trade payables			
Trade payables	-	1,775	5,310
	-	1,775	5,310
Note 25			
Other financial liabilities			
Capital creditors	52,666	48,602	27,835
Other	-	1,328	-
Financial Liability Guarantee	881	1,246	1,610
Total	53,547	51,176	29,445
Note 26			
Long term provisions			
Provision for employee benefit			
Gratuity	337	242	360
Compensated absences	265	242	272
Leave Encashment	-	-	-
Provision for others	2	-	6
Provision for Income tax	-	-	-
Mining provision	5,078	5,412	-
Total	5,682	5,896	636
Note 27			
Other non-current liabilities			
Deferred revenue			
Advance against depreciation			
Opening Balance	44,972	63,321	56,266
Add : Addition during the year	5,053	5,273	7,055
Less : Transfer to HBPCCL	-	23,623	-
Total	50,024	44,972	63,321
Deferred liabilities	21,291	29,164	21,834
Total	71,315	74,136	85,155

(₹ In lakhs)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Note 28			
Borrowings (current)			
Secured			
Working capital from banks	99,495	66,417	1,11,425
Total	99,495	66,417	1,11,425
Note 29			
Trade payables			
Related parties	1,894	1,104	10,982
Capital	1,26,101	68,891	1,31,752
Others	28,346	34,407	39,258
Total	1,56,341	1,04,402	1,81,992

Note 30			
Other financial liabilities			
Current maturities of long-term debt;			
Secured			
Redeemable non convertible debentures	-	-	24,513
Term loans	2,13,410	1,96,818	2,66,206
From financial institutions	-	-	22,482
Term loans (foreign currency)	-	-	-
From banks	-	-	-
From financial institution	503	2,058	1,944
External Commercial Borrowing	8,990	9,125	8,052
Unsecured	-	-	-
Government of uttarakhand	500	500	500
Foreign currency convertible bond	66,228	67,719	1,10,563
Interest accrued & due on borrowings	84,994	46,084	13,463
Interest accrued but not due on borrowings	11,224	13,265	3,782
Unclaimed dividend	-	56	160
Foreign currency- buyer's credit	-	13,250	14,624
Other expenses payables	6,230	7,318	1,030
Due to staff	1,347	416	131
Total	3,93,426	3,56,609	4,67,450
Note 31			
Other current liabilities			
TDS payable	275	593	2,273
Excise , sales tax, etc., payable	3,521	2,527	941
Energy development cess & duty payable	13,905	8,063	3,713
PF payable	58	50	58
Total	17,759	11,233	6,985

(₹ In lakhs)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Note 32			
Short term provisions			
Provision for employee benefit			
Leave encashment	11	25	22
Bonus & incentives	105	99	167
Gratuity	30	24	2
Provision for others	-	10	8
Premium on redemption of debentures	-	-	17,753
	146	158	17,952
Provision for Income tax	79	-	-
Total	225	158	17,952

(₹ In Lakhs)

Particulars	Year ended as at March 31, 2017	Year ended as at March 31, 2016
Note 33		
Revenue from operation		
Sale of products		
Electrical energy	4,46,585	3,83,632
Cement	98	11,568
Coal	31,136	22,662
Transmission Traiff	17,141	17,114
	4,94,960	4,34,976
Less : Captive transfer/consumption		
Electrical energy	90	441
Cement	29	-
Coal	27,512	19,897
	27,631	20,338
Total sale of products (net)	4,67,329	4,14,638
Other operating revenues		
Sale of verified emission reduction (VERs)	7	18
Sale of fly ash	1,843	1,155
Other Sales	215	-
Service charges	-	14
	2,065	1,187
Total	4,69,394	4,15,825
Note 34		
Other income		
Exchange rate fluctuation (net)	5	-
Interest from		
Bank deposits	462	1,100
Income tax refunds	-	594
Insurance claim receipts	28	5,313
Excess provision written back	12	521
Other Income	7,056	4,268
Financial Gurantee Income	449	362
Miscellaneous income	695	114
Total	8,707	12,272

(₹ In Lakhs)

Particulars	Year ended as at March 31, 2017	Year ended as at March 31, 2016
Note 35		
Cost of operation and maintenance		
Purchases		
Cost of fuel	2,55,026	1,11,660
Transmission charges	13,773	14,081
Operation & maintenance expenses	18,514	8,401
Repair & maintenance- plant & machinery	2,251	1,356
Repair & maintenance- buildings	323	1,297
Renovation & restoration expenses	55	-
Raw material consumed	8,419	15,147
Packing & forwarding	1	408
Insurance (plant & machinery)	2,098	2,067
Stores, spares & tools consumed	2,885	2,869
Less : Cost of self/consumption/transfer	27,631	19,897
Total	2,75,714	1,37,389
Note 36		
Change in inventory		
Opening stock		
Work-in-progress	-	-
Finished goods	117	-
	117	-
Closing stock		
Work-in-progress	-	-
Finished goods	8	117
	8	117
Add/(Less): Impact of excise duty on finished goods	(12)	16
Total	97	(101)
Note 37		
Employee benefit expense		
Salaries and wages	10,788	7,855
Contribution to provident and other funds	444	396
Gratuity	99	94
Staff welfare	454	540
Director's remuneration	355	313
Compensated absence expenses	27	157
Total	12,167	9,355
Note 38		
Finance cost		
Interest		
Debenture/FCCB	4,636	7,483
Foreign currency loan	2,621	4,538
Term loan	2,55,776	2,16,800
Working capital	7,228	7,037
Other interest	-	7,263
Financial charges		
DPG commission and security & trusteeship fee	9	-
Front end fee & other charges	4,694	4,449
Total	2,74,964	2,47,570

(₹ In Lakhs)

Particulars	Year ended as at March 31, 2017	Year ended as at March 31, 2016
Note 39		
Depreciation and amortization expense		
Depreciation on tangible assets	75,279	62,085
Amortization of intangible assets	1,842	1,404
Total	77,121	63,489
Note 40		
Other expenses		
Advertisement	16	42
Bank Charges	367	213
Consultancy, legal & professional fee	1,823	1,712
Cost audit fees	2	2
Courier & postage	77	102
Director's sitting fee	73	39
Freight and octroi	152	176
Power, water and electricity charges	766	736
Internal auditor fee	25	23
Lease rent of land	-	172
Listing & custodial fee	133	77
Miscellaneous expenses	930	791
Printing & stationery	66	45
Rent	-	49
Rural / site development expenses	1,162	2,355
Security expenses	1,655	1,551
Secreterial audit fee	3	2
Taxes & fees	175	255
Telephone and telex	68	57
Testing Fee	9	-
Travelling & Conveyance	903	410
Vehicle Running & Maintenance	389	309
Corporate Social Responsibility	284	506
Financial Gurantee Expenses	3	-
Auditor's Remuneration		
For Audit	51	51
For Tax Audit	6	6
For Certification	4	3
Re-imbusement of Expenses	-	1
Total	9,142	9,685

Note 41

The Consolidated Financial Statements present the Consolidated Accounts of Jaiprakash Power Ventures Limited with its following Subsidiaries:

S.I. No.	Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	
			Current Period	Previous Period
[a]	Jaypee Powergrid Limited	India	74%	74%
[b]	Prayagraj Power Generation Company Limited	India	86.97%	86.79%
[c]	Sangam Power Generation Company Limited	India	100%	100%
[d]	Jaypee Arunachal Power Limited	India	100%	100%
[e]	Jaypee Meghalaya Power Limited	India	100%	100%
[f]	Bina Power Supply Limited	India	100%	100%

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: First Time Adoption of Ind AS

The consolidated financial statements, for the year ended 31 March 2017, are the first, the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at 31.03.2016 and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016 and 31 March 2017.

Exemptions applied:-

Deemed cost- Fair value of property, plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment, and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Estimates

The estimates as at 1 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation.

Impairment of financial assets based on expected credit loss model

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS, as of 31 March 2016.

Classification and measurement of financial assets

The company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Note 44 (i)

Fair Value Measurement

(i) Categories of financial instruments

(₹ In Lakhs)

Financial assets	As at March 31, 2017	As at March 31, 2016	As at 1 April 2015
Measured at amortised cost			
(i) Trade receivables	1,02,657	54,448	76,298
(ii) Cash and Bank balance	8,300	15,964	69,260
(iii) Loans	53,455	21,518	7,336
(iv) Other financial assets	7,841	12,904	16,296
	1,72,253	1,04,834	1,69,190
Measured at cost			
Investment	1,98,594	1,98,594	1,98,594
Total Financial assets	3,70,847	3,03,428	3,67,784
Financial liabilities	As at March 31, 2017	As at March 31, 2016	As at 1 April 2015
Measured at amortised cost			
(i) Borrowings	24,95,651	25,53,656	32,00,218
(ii) Other financial liabilities	61,124	72,215	45,390
(iii) Trade and other payables	1,56,341	1,04,402	1,81,992
Total financial Liability	27,13,116	27,30,273	34,27,600

Note 44 (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, 2017	As at March 31, 2016	As at March 31, 2015		
Financial assets					
C) Security deposit	4,149	3,294	3,581	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Advances to related party	-	7,100	7,210		
Financial Liabilities					
a) Borrowings	24,95,651	25,53,656	32,00,218	Level 2	Discounted estimated cash flow through the expected life of the borrowings
b) Financial Liability Guarantee	881	1,246	1,610	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period

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.

(Rs. in Lakhs)

Particulars	Carrying value		
	As at March 31, 2017	As at March 31, 2016	As at 1 April, 2015
i) Financial assets - Current			
Trade receivables	1,02,657	54,448	76,298
Cash and cash equivalents	7,138	13,376	39,394
Bank Balances	1,162	2,588	29,866
Loans	53,455	21,518	7,336
Other Financial assets	7,841	12,904	16,296
ii) Financial liabilities - Current			
Trade and other payables	1,56,341	1,04,402	1,81,992
Borrowing	24,95,651	25,53,656	32,00,218
(ii) Other financial liabilities	61,124	72,215	45,390

- (ii) As at the end of reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

(₹ In Lakhs)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans
Borrowings	24,29,423	97.35	24,85,937	97.35	30,89,655	96.55
Net exposure to cash flow interest rate risk	24,29,423		24,85,937		30,89,655	

- (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		Impact on Profit before Tax	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
INR	+50	+50	12,147	12,430
	-50	-50	(12,147)	(12,430)

Note 44 (ii)

FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

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 group borrowings to interest rate changes at the end of reporting period are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Variable rate borrowings	24,29,423	24,85,937	30,89,655
Fixed rate borrowings	66,228	67,719	1,10,563
Total borrowings	24,95,651	25,53,656	32,00,218

(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 does not operate internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.

The following table details the company's sensitivity to a 2% increase and decrease in the ₹ 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. A positive number below indicates an increase in profit or equity where the ₹ strengthens 2% against the relevant currency. For a 2% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative

(₹ In Lakhs)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
USD Currency Impact	+200	+200	2,826	2,890
	-200	-200	(2,826)	(2,890)
JP YEN Currency Impact	+200	+200	1,349	1,551
	-200	-200	(1,349)	(1,551)

(c) Price Risk

The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss. The company does not have any investments at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

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 annually

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, interest is charged at 15 to 18% per annum on the outstanding balance.

Trade receivables may be analysed as follows:

(₹ In Lakhs)

Age of receivables	As at March 31, 2017	As at March 31, 2016	As at 1 April 2015
Within the credit period	50,449	35,257	60,541
1-30 days past due	21,987	3,883	8,176
31-60 days past due	16,518	2,182	1,124
61-90 days past due	552	1,578	340
More than 90 days past due	13,151	11,547	6,117
Total	1,02,657	54,447	76,298

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 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	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2017					
Borrowings	4,30,042	4,68,513	15,59,920	24,58,475	24,95,651
Trade payables	1,53,251	-	-	1,53,251	1,56,341
Other financial liabilities	10,654	62,596	-	73,250	61,124
Total	5,93,947	5,31,109	15,59,920	26,84,976	
Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2016					
Borrowings	3,83,325	4,09,332	17,63,650	25,56,307	25,53,656
Trade payables	1,03,657	-	-	1,03,657	1,04,402
Other financial liabilities	79,838	-	-	79,838	72,215
Total	5,66,820	4,09,332	17,63,650	27,39,802	
Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at 1 April, 2015					
Borrowings	5,28,944	6,41,078	20,33,997	32,04,019	32,00,218
Trade payables	1,88,546	-	-	1,88,546	1,81,992
Other financial liabilities	65,103	-	-	65,103	45,390
Total	7,82,593	6,41,078	20,33,997	34,57,668	

Note 44 (iii)

Risk 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 on a semi-annual basis. 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

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

(₹ In Lakhs)			
Particulars	24,95,651	25,53,656	32,00,218
Debt*	8,301	15,964	69,260
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	24,87,350	25,37,692	31,30,958
Net debt	9,38,702	7,61,434	6,37,525
Total Equity #	34,26,052	32,99,126	37,68,483
Net Debts and Total equity	72.60%	76.92%	83.08%

*Debt is defined as long-term and short-term borrowings including current maturities of long term debts and books overdraft.

Total equity includes issued share capital and all other equity reserves.

Note 45 (i)

Effect of Ind AS adoption on the consolidated Balance Sheet as at March 31, 2016 & April 1, 2015

(Rs. In Lakhs)							
Particulars	Note No	IGAAP As on March 31, 2016	Ind AS Adjustment	Ind AS as on March 31, 2016	IGAAP As on April 1, 2015	Ind AS Adjustment	Ind AS as on April 1, 2015
Assets							
Non Current assets							
Property ,Plant and Equipment	1	23,29,438	(2,531)	23,26,907	24,15,227	(2,452)	24,12,775
Capital Work in Progress	2	8,03,000	(145)	8,02,855	12,69,569	-	12,69,569
Investment Property		-	-	-	-	-	-
Goodwill		21	-	21	8	-	8
Other Intangible Assets	3	20,683	5,360	26,043	-	-	-
Financial Assets							
(i) Investments		1,98,594	-	1,98,594	1,98,594	-	1,98,594
(ii) Trade Receivable		-	-	-	887	-	887
(iii) Loans		-	-	-	-	-	-
(iv) Other Financial assets		8,174	-	8,174	9,681	(12)	9,669
MAT Credit Entitlement		-	-	-	-	-	-
Deferred Tax Assets (Net)	4	6,146	(2,452)	3,694	-	-	-
Other non current Assets	1	81,046	(1,229)	79,817	1,23,658	(7,175)	1,16,483
		34,47,102	(997)	34,46,105	40,17,624	(9,639)	40,07,985
Current Assets							
Inventories		36,794	-	36,794	32,810	-	32,810
Financial Assets							
(i) Investments		-	-	-	-	-	-
(i) Trade Receivables		54,448	-	54,448	75,411	-	75,411
(ii) Cash and Cash equivalents		13,205	-	13,205	39,394	-	39,394
(iii) Bank balance other than (ii) above		2,759	-	2,759	29,866	-	29,866
(iv) Loans		21,518	-	21,518	7,335	-	7,335
(v) other Financial assets		4,730	-	4,730	6,627	-	6,627
Current Tax assets (Net)		15,707	-	15,707	12,085	-	12,085
Other Current Assets	1	33,050	(997)	32,053	34,991	(3,587)	31,404
		1,82,211	(997)	1,81,214	2,38,519	(3,587)	2,34,932
Total		36,29,313	(1,994)	36,27,319	42,56,143	(13,226)	42,42,917
EQUITY AND LIABILITIES							
Equity		2,93,800	-	2,93,800	2,93,800	-	2,93,800
Other equity		4,66,175	1,459	4,67,634	3,47,265	(3,542)	3,43,723
Non controlling interest		42,957	(542)	42,415	42,987	-	42,987
		8,02,932	917	8,03,849	6,84,052	(3,542)	6,80,510

(Rs. In Lakhs)

Particulars	Note No	IGAAP As on March 31, 2016	Ind AS Adjustment	Ind AS as on March 31, 2016	IGAAP As on April 1, 2015	Ind AS Adjustment	Ind AS as on April 1, 2015
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	5	21,72,432	(20,764)	21,51,668	26,60,363	(23,075)	26,37,288
(ii) Trade payables		1,775	-	1,775	5,310	-	5,310
(iii) Other Financial Liabilities	6	66,941	(15,765)	51,176	36,990	(7,545)	29,445
Provisions	7	538	5,358	5,896	638	-	638
Deferred Revenue		-	-	-	-	-	-
Deferred Tax Liabilities	4	-	-	-	19,664	(897)	18,767
Other non current Liabilities	8	44,972	29,164	74,136	63,322	21,833	85,155
		22,86,658	(2,007)	22,84,651	27,86,287	(9,684)	27,76,603
Current Liabilities							
Financial Liabilities							
(i) Borrowings		66,417	-	66,417	1,11,425	-	1,11,425
(ii) Trade and other payables		1,04,402	-	1,04,402	1,81,992	-	1,81,992
(iii) Other Financial Liabilities		3,56,609	-	3,56,609	4,67,450	-	4,67,450
Other Current Liabilities		11,233	-	11,233	6,985	-	6,985
Short Term Provisions	9	1,062	(904)	158	17,952	-	17,952
Current Tax Liabilities (Net)		-	-	-	-	-	-
		5,39,723	(904)	5,38,819	7,85,804	-	7,85,804
Total		36,29,313	(1,994)	36,27,319	42,56,143	(13,226)	42,42,917

Explanation for reconciliation of Balance sheet as previously reported under previous GAAP to Ind AS

1. Leasehold land :- Operating lease has been considered as prepayment & other assets, It is further bifurcated between current and non-current.
2. General overhead has been charged off in Profit & Loss.
3. Amortisation of goodwill:- Under Ind AS, goodwill of Amelia Coal Mine has been amortised.
4. Deferred tax assets / liabilities has been created on Ind AS adjustment.
5. Loan processing fees: As per IGAAP loan processing fees are charged to profit and loss or capitalized in the period in which it is incurred. Under Ind AS loan processing fees are amortised over the period of loan.
6. Corporate Guarantee:-Under Ind AS income on Corporate Guarantee given by JPVL to PPGL is recognised under Other financial liability
7. As Per Ind AS additional provision has been created on mining.
8. Deferred liability is created on upfront fees capitalised in PPE and amortised over the loan period.
9. Dividend:- Under Ind AS, dividend to holders of equity instruments is recognised as a liability in the period in which the obligation to pay is established. Under previous GAAP dividend payable is recorded as a liability in the period to which it relates.

Note 45 (ii)

Effect of Ind AS adoption on the consolidated Profit & Loss as at March 31, 2016

(Rs. in Lakhs)

Particulars	Note No.	Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue from operations	1	4,15,936	(111)	4,15,825
Other income	2,3,4	7,637	4,635	12,272
Total income		4,23,573	4,524	4,28,097
Expenses:				
Cost of operation and maintenance	5	1,37,943	(554)	1,37,389
Changes in inventories of finished goods work-in-progress and stock-in-trade		(101)	-	(101)
Excise duty		4,498	-	4,498
Employee benefits expense	7	9,211	144	9,355
Finance costs	8	2,49,887	(2,317)	2,47,570
Depreciation and amortization expense	5,6	63,282	207	63,489
Other expenses	9	9,407	278	9,685
Total expenses		4,74,127	(2,242)	4,71,885
Profit before tax (III-IV)		(50,554)	6,766	(43,788)

(Rs. in Lakhs)

Particulars	Note No.	Previous GAAP	Effect of transition to Ind AS	Ind AS
Exceptional items		(4,740)	-	(4,740)
Prior period adjustments	10	21	(21)	-
Profit before tax (V-VI)		(55,273)	6,745	(48,528)
Tax expense:				
(1) Current tax		-	-	-
(2) Deferred tax	11	(27,488)	3,305	(24,183)
Profit/(loss) from operations (IX-X)		(27,785)	3,440	(24,345)
Profit/(loss) from continuing operations		(97,007)	6,745	(90,262)
Tax expense of continuing operations		(49,755)	3,305	(46,450)
Profit/(loss) from continuing operations (after tax) (XII-XIII)		(47,252)	3,440	(43,812)
Profit/(loss) from discontinuing operations		41,734	-	41,734
Tax expense of discontinuing operations		22,267	-	22,267
Profit/(loss) from discontinuing operations (after tax) (XV-XVI)		19,467	-	19,467
Profit/(loss) for the period (XIV + XVII)		(27,785)	3,440	(24,345)
Other comprehensive income				
Items that will not be reclassified to profit or loss	7	-	91	91
Comprehensive income for the period		-	91	91
Total comprehensive income for the period		(27,785)	3,531	(24,254)
Less : Share of profit / (loss) of associates		-	-	-
Minority interest		1,310	(153)	1,157
Total comprehensive income for the period after minority interest		(29,095)	3,684	(25,411)

Explanation for reconciliation of Profit & Loss as previously reported under previous GAAP to Ind AS

1. Rebate on Transmission Tariff Received expenses netted off the revenue from tariff income
2. Corporate Guarantee:-Under Ind AS income on Corporate Guarantee given by JPVL to PPGL is recognised under other income
3. Amortisation of deferred liability over the period of borrowing under other income.
4. Interest income recognised on unwinding of preference share carried at amortised cost earlier.
5. Adjustment of reclassification from operation & maintenance expenses to depreciation.
6. Goodwill has been amortised .
7. Employee benefits:-Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability / asset which is recognised in other comprehensive income in the respective periods.
8. Loan processing fees: As per IGAAP loan processing fees are charged to profit and loss or capitalized in the period in which it is incurred. Under Ind AS loan processing fees are amortised over the period of loan.
9. Lease rental Expenses:-Operating lease has been considered as prepayment and charged off in profit & loss over the period of lease land.
10. As per Ind AS prior period item has been recognised in the period on which it relates.
11. Deferred tax assets / liabilities has been created on Ind AS adjustment.

Note 45 (iii)

Reconciliation of total equity as at March, 31, 2016 and April 1, 2015

(₹ In Lakhs)

S. No.	Description of Adjustment	As at March 31, 2016	As at March 31, 2015
1	Total Equity (Shareholder's funds) as per previous GAAP	8,02,932	6,84,052
2	Adjustments:		
	Effect of accounting for the financial liabilities at amortised cost using effective interest rate	3,988	-2,835
	Effect of accounting for the Financial guarantee	-1,228	-1,604
	Effect of Proposed dividend	904	-
	Deferred tax impact	-2,451	897
	Other adjustments	246	-
	Non Controlling Interest	-542	-
	Total (2)	917	(3,542)
3	Total Equity as per Ind AS (1+2)	8,03,849	6,80,510

Note 46

Disclosure as required under Notification No. G.S.R. (E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs (As certified by the Management):

(₹ In Lakhs)

Sl. No.	Particulars	FY 2016-17	FY 2015-16
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	- Principal Amount	Nil	Nil
	- Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium 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	Nil	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 47 Contingent Liabilities not provided for:

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Outstanding amount of Bank Guarantee Margin Money against above	25,731	42,032
(b) Claims against the Company not acknowledged as debts.	1,629	1,173
(c) i) Disputed Entry Tax under appeal	8,790	1,871
ii) Amount deposited under protest against Entry Tax	2,870	1,471
iii) Bank Guarantees submitted against entry Tax demand under protest included in (a) above	39	39
(d) Disputed Excise Duty under appeal	72	-
(e) Income tax matters under appeal	1,983	8,718
Refund/ Income tax deposited adjusted against above	18	6,946

Note 48 Commitments;

(a) Outstanding amount of Letter of Credit		562	715
Margin Money against above		187	187
(b) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	INR	4,61,728	5,47,354
	USD	918	928
	Euro	784	813
	JPY	1,97,082	1,97,471

Note 49

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) **Holding Company**

Jaiprakash Associates Limited (JAL) (holding company till 17.02.2017 and there after became an Associate Company)

(b) **Fellow Subsidiary Companies:**

- (1) Jaypee Ganga Infrastructure Corporation Limited (Subsidiary of JAL) (till 17.02.2017)
- (2) Himalyan Expressway Limited (Subsidiary of JAL) (till 17.02.2017)
- (3) Jaypee Infratech Limited (Subsidiary of JAL) (till 17.02.2017)
- (4) Jaypee Cement Corporation Limited (JCCL) (Subsidiary of JAL) (till 17.02.2017)
- (5) Bhilai Jaypee Cement Limited (JV Subsidiary of JAL) (till 17.02.2017)
- (6) Gujarat Jaypee Cement & Infrastructure Limited (JV Subsidiary of JAL) (till 17.02.2017)
- (7) Jaypee Agra Vikas Limited (Subsidiary of JAL) (till 17.02.2017)
- (8) Jaypee Fertilizers & Industries Limited (Subsidiary of JAL) (till 17.02.2017)
- (9) Jaypee Assam Cement limited (Subsidiary of JAL) (till 17.02.2017)
- (10) Himalayaputra Aviation Limited (Subsidiary of JAL) (till 17.02.2017)
- (11) Jaypee Healthcare Limited (subsidiary of Jaypee Infratech Limited) (till 17.02.2017)
- (12) Jaypee Infrastructure Development Limited (New name of Jaypee Cement Cricket (India) Limited w.e.f 21.02.2017) (Subsidiary of JAL) (till 17.02.2017)
- (13) Jaypee Cement Hockey (India) Limited (Subsidiary of JAL) (till 17.02.2017)
- (14) Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL) (till 17.02.2017)

Note All the above companies were fellow subsidiary companies till 17.02.2017

(c) **Associate Companies :**

- (1) Jaiprakash Associates Limited (JAL) (It become an associate company w.e.f. 18.02.2017, in place of holding company)
- (2) Companies as per S. No. b(1) to b(14) above have become associate companies w.e.f 18.02.2017, in place of Fellow Subsidiary Companies
- (3) Jaypee Infra Ventures (A Private Company with unlimited liability) (Associate of JAL) (till 17.02.2017)
- (4) Jaypee Development Corporation Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))] (till 17.02.2017)
- (5) Andhra Cements Limited (subsidiary of Jaypee Development Corporation Limited) (till 17.02.2017)
- (6) JIL Information Technology Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))] (Subsidiary of JIV) (till 17.02.2017)
- (7) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited) (till 17.02.2017)
- (8) Indesign Enterprises Pvt. Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))] (till 17.02.2017)

- (9) MP Jaypee Coal Limited (JV Associate Co.) (till 17.02.2017)
- (10) Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.) (till 17.02.2017)
- (11) MP Jaypee Coal Fields Limited (JV Associate Co.) (till 17.02.2017)
- (12) Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co.) (till 17.02.2017)
- (13) Kanpur Fertilisers and Cement limited (JV Associate Co) (till 17.02.2017)
- (14) Jaypee International Logistics Company Private Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability)] (till 17.02.2017)
- (15) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited) (till 17.02.2017)
- (16) Anvi Hotels Private Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability)] (company dissolved w.e.f 16.07.2016)
- (17) Ibonshourne Limited (subsidiary of Indesign Enterprises Pvt. Limited) (till 17.02.2017)
- (18) RPJ Minerals Private Limited (Associate Comany of JAL) (till 17.02.2017)
- (19) Sarveshwari Stone Products Pvt. Ltd. (subsidiary of RPJ Minerals Private Limited) (till 17.02.2017)
- (20) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited) (till 17.02.2017)
- (21) Sonebhadra Minerals Private Limited (Associate Comany of JAL) (till 17.02.2017)
- (22) Ceekay Estate Private Limited (KMP based Associate Company).
- (23) Pac Pharma Drugs and Chemicals Private Limited (KMP based Associate Company) (Dissolved on 16.04.2016)
- (24) Akasva Associates Private Limited (KMP based Associate Company)
- (25) Jaiprakash Exports Private Limited (KMP based Associate Company)
- (26) Bhumi Estate Developers Private Limited (KMP based Associate Company)
- (27) Jaypee Jan Sewa Sansthan ('Not for profit' Private limited Company) (KMP based Associate Company)
- (28) Think Different Enterprises Private Limited (KMP based Associate Company)
- (29) JC World Hospitality Private Limited (KMP based Associate Company)
- (30) JC Wealth & Investment Private Limited (KMP based Associate Company)
- (31) C K World Hospitality Private Limited (KMP based Associate Company)
- (32) Librans Venture Private Limited (KMP based Associate Company)
- (33) Librans Real Estate Private Limited (KMP based Associate Company)
- (34) Samvridhi Advisors LLP (KMP based partnership firm)
- (35) Sandhar Hospitality (KMP based partnership firm)
- (36) Renaissance Lifestyle Private Limited (KMP based Associate Company)
- (37) Lucky Strike Financers Private Limited (KMP based Associate Company)
- (38) Yamuna Expressway Tolling Private Limited (new name of Yamuna Expressway Tolling Limited w.e.f. 05.04.2017, which again is the new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017. (KMP based Associate Company till 24.03.2017)(subsidiary of JAL w.e.f. 25.03.2017, hence Associate Company w.e.f that date)

(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 Gyan Prakash Gaur
- (10) Shri S. S. Gupta
- (11) Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha
- (12) Shri D. P. Goyal
- (13) Shri K. N. Bhandari
- (14) Shri Arun Balakrishnan
- (15) Shri Atanu Sen
- (16) Shri S. L. Mohan
- (17) Shri Umesh Jain
- (18) Ms. Sunita Joshi
- (19) Shri K. P. Rau
- (20) Shri M. K. V. Rama Rao, Whole Time Director

(ii) Directors of Jaiprakash Associates Limited till 17th February, 2017, other than those who are common Director of JPVL

- (1) Shri S.C. Rathi
- (2) Shri Subrat Kumar Mohapatra
- (3) Shri Shailesh Verma
- (4) Shri Subhash Chandra Bhargava
- (5) Shri Basant Kumar Goswami
- (6) Ms. Homai A. Daruwalla
- (7) Shri C.P. Jain
- (8) Shri T.R. Kakkar
- (9) Shri Sunny Gaur
- (10) Shri Pankaj Gaur
- (11) Shri Ranvijay Singh
- (12) Shri Rahul Kumar

(iii) Directors of Jaypee Powergrid Limited, other than those who are common Director of JPVL:

- (1) Shri I. S. Jha
- (2) Shri G. P. Singh
- (3) Shri Vinod Sharma
- (4) Shri R. K. Singh
- (5) Smt Neha Goyal
- (6) Shri N. K. Jain
- (7) Shri Sainditta Mal Nagpal
- (8) Shri N. N. Mishra
- (9) KMPs of JPVL as per d (i) above

(iv) Directors of Prayagraj Power Generation Company Limited, 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

(v) 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 Harish Kumar Vaid
- (4) Shri Sainditta Mal Nagpal

(₹ In Lakhs)

- (5) Shri Satish Charan Kumar Patne
- (6) Smt. Neha Goyal
- (7) Shri Naveen Kumar Singh
- (8) Shri Bhupinder Nath Sharma
- (9) KMPs of JPVL as per d (i) above

(vi) Directors of Sangam Power Generation Company Ltd, 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
- (7) Shri Sanjay Nagi
- (8) KMPs of JPVL as per d (i) above

(vii) 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

(viii) Directors of Jaypee Meghalaya Power Limited, other than those who are common Director of JPVL:

- (1) Shri B. K. Goswami
- (2) Shri Pankaj Gaur
- (3) 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, 2017 :

(₹ In Lakhs)

Name of Transactions	Related Parties			
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above
EXPENSES				
Hiring Charges	29	392	240	-
(Previous Year)	(316)	(163)	(-)	(-)
Coal Handling Charges	844	-	529	-
(Previous Year)	(2,853)	(-)	(-)	(-)
Purchase of Cement and Cement Products	591	-	554	-
(Previous Year)	(1,251)	(-)	(-)	(-)
Purchase of Clinker & Gypsum	41	-	-	-
(Previous Year)	(6,429)	(-)	(-)	(-)
Repair of Runners & Others	575	-	135	-
(Previous Year)	(829)	(-)	(-)	(-)
Transmission Charges	2,066	-	144	-
(Previous Year)	(1,411)	(-)	(-)	(-)
Energy sale Charges	76	-	7	-
(Previous Year)	(52)	(-)	(-)	(-)
Other Expenses	124	-	7	-
(Previous Year)	(697)	(-)	(25)	(-)
Services Availed	-	-	1,643	-
(Previous Year)	(391)	(-)	(1,759)	(-)
Salary & Perquisites (Key Management Personnel)	-	-	-	591
(Previous Year)	(-)	(-)	(-)	(448)

Name of Transactions	Related Parties			
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above
INCOME				
Sale of Cement	112	-	-	-
(Previous Year)	(11,694)	(-)	(-)	(-)
Sale of Fly ash	649	-	186	-
(Previous Year)	(788)	(-)	(-)	(-)
Sale of Material	281	-	53	-
(Previous Year)	(-)	(-)	(-)	(-)
Other Income	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)
OTHERS				
Capital Items purchase	115	-	15	-
(Previous Year)	(34,377)	(11)	(3,493)	(-)
Execution of contractual Work	18,558	-	20,986	-
(Previous Year)	(6,918)	(-)	(-)	(-)
Sale of Capital Items	-	-	80	-
(Previous Year)	(-)	(-)	(-)	(-)
Outstandings				
- Payables				
Amount payable	-	-	22,620	56
(Previous Year)	(465)	(206)	(4,588)	(25)
Outstandings				
- Receivables				
Amount receivable	-	-	2	-
(Previous Year)	(20,206)	(-)	(7,112)	(-)

Note:

- Transactions with Jaiprakash Associates Ltd (JAL) as holding company are from 01.04.2016 to 17.02.2017 and as associate company from 18.02.2017 to 31.03.2017 have been shown under column 1(a) and 1(c) above respectively, as JAL ceased to be Holding Company from 18.02.2017.
- Transactions with Himalayaputra Aviation Limited (HAL) as fellow subsidiary company are from 01.04.2016 to 17.02.2017 and as associate company from 18.02.2017 to 31.03.2017 have been shown under column 1(b) and 1(c) above respectively, as HAL ceased to be fellow subsidiary company from 18.02.2017.
- Transactions with associate companies Jaypee Development Corporation Ltd, Jaypee Infra Ventures, JIL Information Technology Ltd and Gaur and Nagi Ltd Limited are from 01.04.2016 to 17.02.2017 have been shown under column 1(c) above, as they ceased to be associate companies from 18.02.2017.
- Guarantees given by the holding/ associate company on behalf of the Company and guarantee given by the Company on behalf of the Holding/associate/subsidiary company have been mentioned elsewhere in the Notes to Financial Statements.

Note 50

Earnings Per Share is computed in accordance with Ind AS - 33 is as under:

Particulars	₹ In Lakhs	
	FY 2016-17	FY 2015-16
(a) Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss	(1,23,211)	(25,411)
Adjustments for the purpose of Diluted Earnings Per Share	(1,23,211)	(25,411)
Net profit (Loss) for Diluted Earnings Per Share	(1,23,211)	(44,878)
(b) Profit/ (loss) for the year from continuing operations including other comprehensive income.		
Profit/ (loss) for the year from discontinued operations	-	19,467
(c) Weighted average number of equity shares for calculating Basic Earnings Per Share:		
(i) Number of Equity Shares at the beginning of the year	2,93,80,03,084	2,93,80,03,084
(ii) Number of Shares allotted on conversion of loans in to equity	35,18,79,452	-
(iii) Number of potential Equity Shares	5,45,31,659	5,45,31,659
(iv) Weighted average No. of Shares for calculating:		
a) Basic Earnings Per Share	3,28,98,82,536	2,93,80,03,084
b) Diluted Earnings Per Share	3,34,44,14,195	2,99,25,34,743
(d) Earnings Per Share :		
(i) Basic (₹)	(3.75)	(0.86)
(ii) Diluted (₹)	(3.68)	(0.85)
(e) Earnings Per Share from continuing operations :		
(i) Basic (₹)	(3.75)	(1.52)
(ii) Diluted (₹)	(3.68)	(1.50)
(f) Earnings Per Share from discontinued operations :		
(i) Basic (₹)	-	0.66
(ii) Diluted (₹)	-	0.65
(g) Face value per share (₹)	10.00	10.00

Note 51

Provisions for Taxation have been made as per individual accounts of the Companies.

Note 52

(a) Securities provided by Jaiprakash Associates Limited (JAL), the holding/associate company for Jaiprakash Power Ventures Ltd. (JPVL):

- JAL has furnished Corporate Guarantee for financial assistance of Power Finance Corporation Ltd. in respect of 400 MW Vishnuprayag HEP. Loan outstanding as on 31.03.2017 amounting to US\$ 7.70 Lakhs (Previous Year-US\$ 38.53 Lakhs).
- JAL has pledged 6,291 Lakhs equity shares (Previous Year-6,291 Lakhs equity shares) of ₹ 10/- each of the Company held by them, for the financial assistance given by banks and financial institutions in respect of Vishnuprayag HEP and Nigrie Super Thermal Power Project.
- 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 and financial institutions in respect of 500 MW Bina Thermal Power Plant.

- 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 1,022 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 Ltd.
- JAL has pledged 784 Lakhs equity shares (Previous Year-1,755 Lakhs equity shares) of ₹ 10/- each of the Company held by them, for Corporate Loan of ₹ 40,000 Lakhs sanctioned by ICICI 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-Nil) of ₹ 10/- each of the Company held by them, for Corporate Loan of ₹ 50,000 Lakhs sanctioned by ICICI 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.
- 25,392 Lakhs equity shares of ₹ 10/- each fully paid (Previous Year 16,183 Lakhs equity shares) held by the Company of Prayagraj Power Generation Co. Ltd. (Subsidiary Company) are pledged with SBI Cap Trusteeship Services Ltd., as collateral security for the financial assistance granted by lenders to Prayagraj Power Generation Co. Ltd.
- JAL has furnished Performance Guarantee of ₹ 16,549 Lakhs (Previous Year ₹ 17,549 Lakhs) to Prayagraj Power Generation Company Limited (Subsidiary Company) in respect of E & C Contract given by them to JAL.

(ii) 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 (Subsidiary Company) in respect of Tariff based bidding process for sale of Power.

(iii) JAL has furnished Performance Bank Guarantees of ₹ 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 53 Corporate Guarantee

- The Company has given 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 (Holding Company/ associate company). The principal amount of loan outstanding of US\$ 1,300 Lakhs has been converted to rupee term loan (₹ 88,907 Lakhs) by State Bank of India vide sanction letter dated 28.12.2016.

- (b) The Company has given 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 (a subsidiary of the Company). The principal amount of loan outstanding was ₹ 50,000 Lakhs as on 31.03.2017
- (c) The Company has given 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 (a subsidiary of the Company). The principal amount of loan outstanding was ₹ 60,000 Lakhs as on 31.03.2017

Note 54

- (i) The Scheme of Arrangement for transfer of businesses in relation to two of the Company's operating Hydro-electric plants namely, 300 MW Jaypee Baspa-II Hydro electric plant and 1091 MW Jaypee Karcham Wangtoo Hydro-electric plant to Himachal Baspa Power Company Limited (HBPCL), a subsidiary of the Company, as a going concern, on slump exchange basis, was sanctioned by the Hon'ble High Court of Himachal Pradesh at Shimla, vide order dated 25.06.2015. Consequent upon filing of the aforesaid Scheme of Arrangement with Registrar of Companies, Chandigarh the said Scheme became effective w.e.f. 1st September, 2015. Accordingly, the businesses, in respect of Baspa-II Hydro electric plant and Karcham Wangtoo Hydro electric plant along with their assets, liabilities, rights and interests, obligations etc stood transferred and vested in Himachal Baspa Power Company Limited (HBPCL) w.e.f. 1st September, 2015.

The Company, has concluded the Sale of Securities of Himachal Baspa Power Company Limited (HBPCL) to JSW Energy Limited in the previous financial year (2015-16).

- (ii) The following statement shows the revenue and expense of continuing and discontinuing operations.

(₹ In Lakhs)

	Particulars	Continuing Operations		Discontinuing Operations		Total	
		(JPVL Consolidated)		(Baspa & Karcham HEPs)			
		31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
i	Turnover	4,78,101	3,18,380	-	1,09,717	4,78,101	4,28,097
ii	Operating Expenses	3,77,008	2,06,843	-	22,212	3,77,008	2,29,055
iii	Impairment Loss	-	-	-	-	-	-
iv	Pretax profit from operating activities	1,00,213	1,11,537	-	87,505	1,00,213	1,99,042
v	Financing Expenses	2,74,964	2,01,799	-	45,771	2,74,964	2,47,570
vi	Profit (Loss) before tax	(1,74,751)	(90,262)	-	41,734	(1,74,751)	(48,528)
vii	Income tax expense	(45,282)	(46,450)	-	22,267	(45,282)	(24,183)
viii	Profit (Loss) from operations (after tax)	(1,29,469)	(43,812)	-	19,467	(1,29,469)	(24,345)

Note 55

- (i) Jaypee Powergrid Limited (JPL) has recognized transmission income in accordance with final tariff order dated 07.05.2015 issued by Central Electricity Regulatory Commission (CERC).
- (ii) Amount of ₹ 1,800 Lakhs has been adjusted in revenue on account of excess interest as per Final Order dt. 07/05/2015 for 2009-14 being claimed to be adjusted on receipt of true-up order.
- (iii) Transmission tariff (including incentive) of ₹ 4,695.02 Lakhs for the last quarter of the 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 56

- (a) The Company is engaged in generation of Power (hydro & thermal), Cement grinding, Captive coal mining and Transmission of Power. The Company has been allotted Amelia Coal Block by Government of India for exertion of coal for supply to Jaypee Nigrie Super Thermal Power Plant. Further, the Company has set up Cement Grinding Unit at Jaypee Nigrie Super Thermal Power Plant, for gainful utilisation of dry fly ash and as mandated by Ministry of Environment and Forests. As total assets employed in Cement Grinding Unit, Coal Mine and Transmission of Power are less than 10% of the total assets of the Company and the revenue for the same is also less than 10% of the total revenue of the Company, therefore separate segment reporting is not applicable.
- (b) The operations of the Company are carried with similar economic and political conditions having similar kind of risks, therefore geographical segments are not applicable.

Note 57

The Company had acquired 100% shareholding of Sangam Power Generation Company Limited (SPGCL) from UPPCL and executed the Share purchase agreement with UPPCL in the year 2009 against the consideration under Case-II bidding guidelines and assumed the responsibility of implementing the 1320 MW Karchhana Thermal Power Project at Tehsil-Karchhana, Dist. Allahabad, Uttar Pradesh (which was awarded to JAL), as per guidelines on Build, Own, Operate and Maintain (BOOM) basis. As part of agreement 583 Ha. land was to be handed over to SPGCL for development of the Karchhana TPP. UPPCL is yet to hand over physical possession of land to SPGCL.

The farmers/ land owners of Tehsil-Karchhana had filed Writ Petition before Hon'ble High Court of Allahabad challenging the acquisition of their Land. The Hon'ble High Court vide its order dated April 13, 2012 allowed the petitions of the farmers of Karchhana, subject to deposit of compensation with Chairman, U.P. Electricity Regulatory Commission, received by the farmers, if any.

Due to abnormal delay in handing over the possession of land and steps to be taken by Govt. of U. P. as per the Orders of Hon'ble High Court, SPGCL has requested UPPCL to consider Power Purchase agreement as void, take over the project and refund the investment made. Government of Uttar Pradesh has agreed, in principle for the same on mutually agreed terms and conditions. Hence, the management does not expect any material adjustment in the carrying value of assets including Capital Work in Progress and capital advances.

Note 58

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	
	As % of total consolidated net assets	Amount	As % of total consolidated Profit or Loss	Amount
Jaiprakash Power Ventures Limited (Parent Company)	73.67%	9,89,282	-60.29%	(76,018)
Subsidiaries (Indian):				
Jaypee Powergrid Limited	2.70%	36,208	3.96%	4,986
Prayagraj Power Generation Company Limited	17.92%	2,40,616	- 43.81%	(54,565)
Sangam Power Generation Company Limited	4.10%	55,000	0.07%	(92)
Jaypee Arunachal Power Limited	1.55%	21,005	0.16%	(203)
Jaypee Meghalaya Power Limited	0.06%	827	0.00%	(4)
Bina Power Supply Limited	-	3	-	-
Total Consolidated net assets/ net profit after tax		13,42,941		(1,25,896)
Adjustment arising out of Consolidation		(3,30,676)		(3,490)
Minority Interest	3.77%	(36,782)	4.92%	6,175
Consolidated Net Assets/Profit After Tax		9,75,483		(1,23,211)

Note 59

In terms of 'Indian Accounting Standard (Ind AS-36), the assets are not impaired because the recoverable amount of fixed assets collectively determined by the present value of estimated future cash flows is higher than its carrying value.

Note 60

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

Note 61

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

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

For R. Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N

R. NAGPAL
Partner
M.No. 081594

Place: New Delhi
Dated: 29th May, 2017

R.K. Porwal
Vice President (F & A)

Suren Jain
Managing Director & CFO
DIN 00011026

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

For and on behalf of the Board

Manoj Gaur
Chairman
DIN 00008480

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

M.M. Sibbal
Vice President & Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

	Particulars	Year ended		Year ended	
		March 31, 2017		March 31, 2016	
A.	NET CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before taxation		(1,74,751)		(48,528)
	Adjustments for :				
	Depreciation and Amotisation expense	77,121		54,712	
	Deferred Revenue on account of advance against depreciation	5,053		5,053	
	Finance costs	2,74,964		2,17,553	
	Interest Income (Interest on bank deposits)	(462)		(523)	
	Loss on sale of Assets	150		-	
	Other Income	(8,245)		(6,486)	
	Net Gain/(Loss) arising on Financial Assets measured at FVTPL	(2,043)	3,46,538	(6,745)	2,63,564
	Operating profit before working capital changes		1,71,787		2,15,036
	(Increase)/Decrease in Trade recivables	(48,208)		(18,252)	
	(Increase)/Decrease in Inventories	5,332		(4,499)	
	(Increase)/Decrease in Other Financial Assets and others Current Assets excluding Capital advances	(3,076)		(10,373)	
	Increase (Decrease) in Financial Liabilities & Other Current Liabilities excluding Current Maturities of Long Term Debts	13,319		22,163	
	Increase (Decrease) in Short Term and Long Term Provisions	(152)	(32,785)	1,348	(9,613)
	Cash generated from Operations		1,39,002		2,05,423
	Adjustments for :				
	Income tax paid (net of refund)		(47)		1,679
	Minority Interest (Profit)				
	Operating Cash Flows-Continuing Operations		1,38,955		2,07,102
	Operating Cash Flows-Discontinued Operations - Unit 1		-		14,262
	Operating Cash Flows-Discontinued Operations - Unit 2		-		60,251
	Net cash inflow from operating activities----'A'		1,38,955		2,81,615
B.	Cash flow from Investing activities				
	Outflow				
	For Property, plant and equipment	(91,159)		(2,56,927)	
	Investment in Subsidiary companies	-	(91,159)	-	(2,56,927)
	Inflow				
	Sale of Assets	657		1,37,279	
	Interest Income	462		523	
	Other Income	8,245		6,486	
	Investment in Bank deposits having original maturity of more than Three Months	1,598	10,962	9,557	1,53,845
	Cash Flows from Investing activities-Continuing Operations		(80,197)		(1,03,082)
	Cash Flows from Investing activities-Discontinued Operations-Unit 1		-		1,08,500
	Cash Flows from Investing activities-Discontinued Operations-Unit 2		-		6,36,146
	Net cash used in investing activities----- `B'		(80,197)		6,41,564

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	Year ended		Year ended	
	March 31, 2017		March 31, 2016	
C. Cash flow from Financing activities				
<u>Inflow</u>				
Increase in Long Term Borrowings & Current Maturities of Long Term debt-Net of repayment	1,50,832		-	
Increase in Share Capital-Minority Interest	-	1,50,832	-	-
<u>Outflow</u>				
Dividend Paid	(2,364)		(834)	
Interest & financial charges paid	(2,13,293)		(2,17,553)	
Decrease in Long Term Borrowings & Current Maturities of Long Term debt-Net of repayment	-	(2,15,657)	91,015	(1,27,372)
Cash Flows from Financing activities-Continuing Operations		(64,825)		(1,27,372)
Cash Flows from Financing activities -Discontinued Operations- Unit - 1		-		(1,24,346)
Cash Flows from Financing activities -Discontinued Operations- Unit - 2		-		(6,97,650)
Net cash used in financing activities---`C'		(64,825)		(9,49,368)
Net increase/(Decrease) in cash or cash equivalent for Continuing Business		(6,067)		(23,352)
Net increase/(Decrease) in cash or cash equivalent for Discontinued Operations - Unit 1		-		(1,584)
Net increase/(Decrease) in cash or cash equivalent for Discontinued Operations - Unit 2		-		(1,253)
Net increase/(Decrease) in cash or cash equivalent (A+B+C)		(6,067)		(26,189)
Cash & Bank Balance equivalent at the commencement of the year (Opening balance)		13,205		39,394
Cash & Bank Balance equivalent at the end of the year (closing balance)		7,138		13,205

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

For and on behalf of the Board

For R. Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N

Manoj Gaur
Chairman
DIN 00008480

R. NAGPAL
Partner
M.No. 081594

Suren Jain
Managing Director & CFO
DIN 00011026

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

Place: New Delhi
Dated: 29th May, 2017

R.K. Porwal
Vice President (F & A)

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

M.M. Sibbal
Vice President & Company Secretary

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)

S. No.	Name of Subsidiary Company	Sangam Power Generation Company Limited	Prayagraj Power Generation Company Limited	Jaypee Arunachal Power Limited	Jaypee Powergrid limited	Jaypee Meghalaya Power Limited	Bina Power Supply Limited
		[A]	[B]	[C]	[D]	[E]	[F]
1.	Reporting period ended on	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
2.	Reporting currency of the Subsidiary Concerned	INR	INR	INR	INR	INR	INR
3.	Share Capital	55,198	2,60,919	20,000	30,000	838	5
4.	Other Equity	(199)	(20,303)	1,005	6,208	(11)	(2)
5.	Total Assets	55,001	16,05,027	22,701	79,438	902	3
6.	Total Liabilities	2	13,64,411	1,696	43,230	75	-
7.	Investments	-	-	-	-	-	-
8.	Turnover	46	1,76,350	4	17,502	0	0
9.	Profit before taxation	(92)	(54,606)	(203)	6,062	(4)	0
10.	Provision for taxation	-	-	0	1,075	-	0
11.	Profit after taxation	(92)	(54,606)	(203)	4,087	(4)	0
12.	Proposed Dividend	-	-	-	-	-	-
13.	% of shareholding	100	89.47	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 Associates/Joint Ventures	Not Applicable
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For R. Nagpal Associates

 Chartered Accountants
 Firm Registration No. 002626N

R. NAGPAL

 Partner
 M.No. 081594

 Place: New Delhi
 Dated: 29th May, 2017

R.K. Porwal
 Vice President (F & A)

Suren Jain

 Managing Director & CFO
 DIN 00011026

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

For and on behalf of the Board
Manoj Gaur
 Chairman
 DIN 00008480

Sunil Kumar Sharma

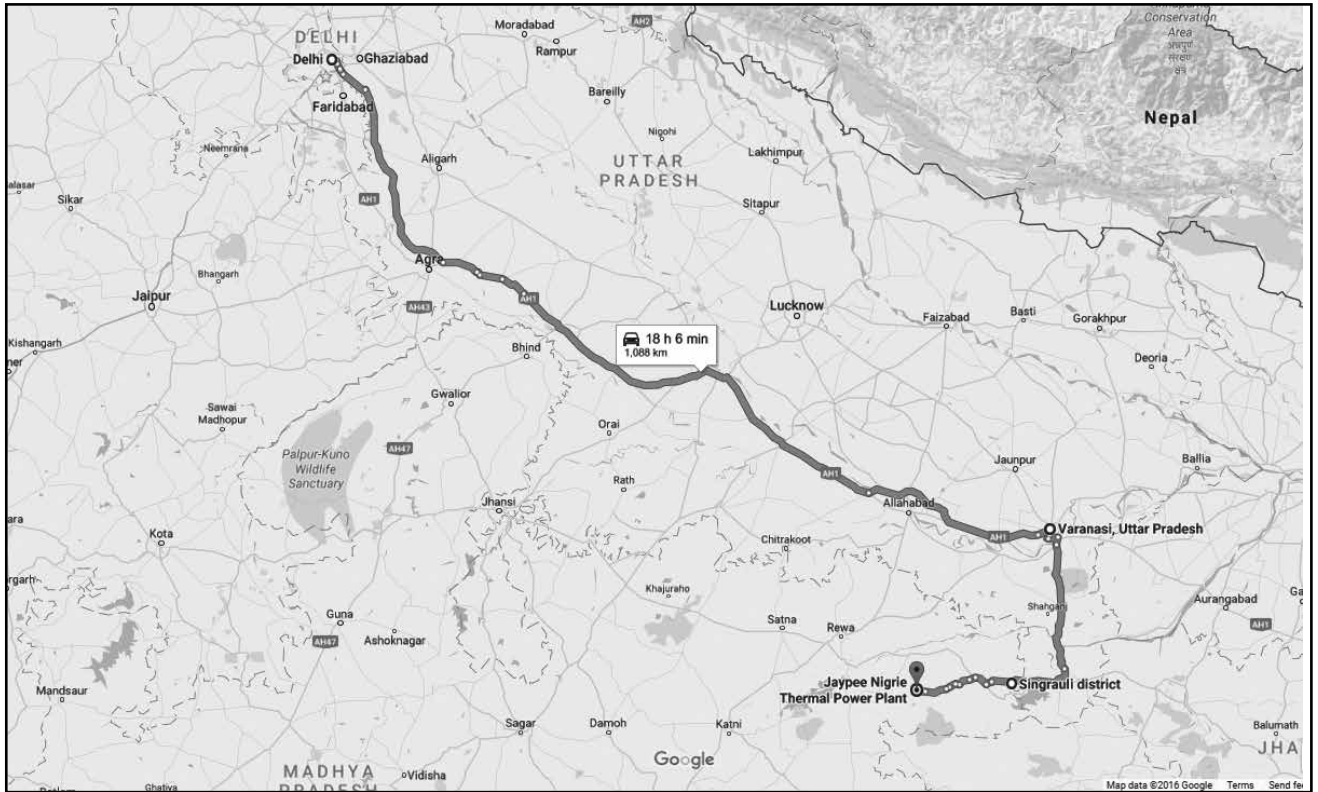
 Vice Chairman & CEO
 DIN 00008125

M.M. Sibbal

Vice President & Company Secretary

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.)
Tel: +91 7801 286021-39 Fax: +91 7801 286020 E-mail id : jpv.investor@jalindia.co.in Website : www.jppowerventures.com

ADMISSION SLIP

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 22nd Annual General Meeting of the Company to be held on **Friday, the 15th September, 2017 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.)
Tel: +91 7801 286021-39 Fax: +91 7801 286020 E-mail id : jpv.investor@jalindia.co.in Website : www.jppowerventures.com

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	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 22nd Annual General Meeting of the Company to be held on **Friday, the 15th September, 2017 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 Standalone and Consolidated Financial Statements for the year ended 31st March, 2017 and the Report of Board of Directors and Auditors thereon.
2	To re- appoint Shri Manoj Gaur (DIN: 00008480), who retires by rotation and, being eligible, offers himself for re-appointment.
3	To re-appoint of Shri G.P Gaur (DIN: 00918895), who retires by rotation and, being eligible, offers himself for re-appointment.
4	To re-appoint Ms. Sunita Joshi (DIN: 00025720), who retires by rotation and, being eligible, offers herself for re-appointment.
5	To appoint M/s. Lodha & Co., Chartered Accountants (Firm Regn. No. 301051E), as Statutory Auditors
Special Business	
6	Ratification of the Remuneration of Cost Auditors, M/s.Kabra & Associates, (Firm Regn no. 0075) of the Company
7	Appointment of Shri M.K.V. Rama Rao (DIN:03257012), as Director
8	Re-appointment of Shri R N Bharadwaj (DIN:01571764), as an Independent Director
9	Re-appointment of Shri B B Tandon (DIN:00740511), as an Independent Director
10	Re-appointment of Shri A K Goswami (DIN:02636247), as an Independent Director
11	Re-appointment of Shri S S Gupta (DIN:02284265), as an Independent Director
12	Re-appointment of Dr. J N Gupta (DIN:00397952), as an Independent Director
13	Re-appointment of Shri K N Bhandari (DIN:00191219), as an Independent Director
14	Re-appointment of Shri Atanu Sen (DIN:05339535), as an Independent Director
15	Re-appointment of Shri S L Mohan (DIN00028126), as an Independent Director
16	Re-appointment of Shri K P Rau (DIN:02327446), as an Independent Director
17	Fixation of Remuneration of Shri Suren Jain, Managing Director & Chief Financial Officer

Signed this _____ day of _____, 2017

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

1980 MW Bara Thermal Power Project,
Allahabad, Uttar Pradesh



CSR Activities at Jaiprakash Power Ventures Limited



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: +91-11-26141540 **Email id:** jpv.investor@jalindia.co.in **Website:** www.jppowerventures.com