

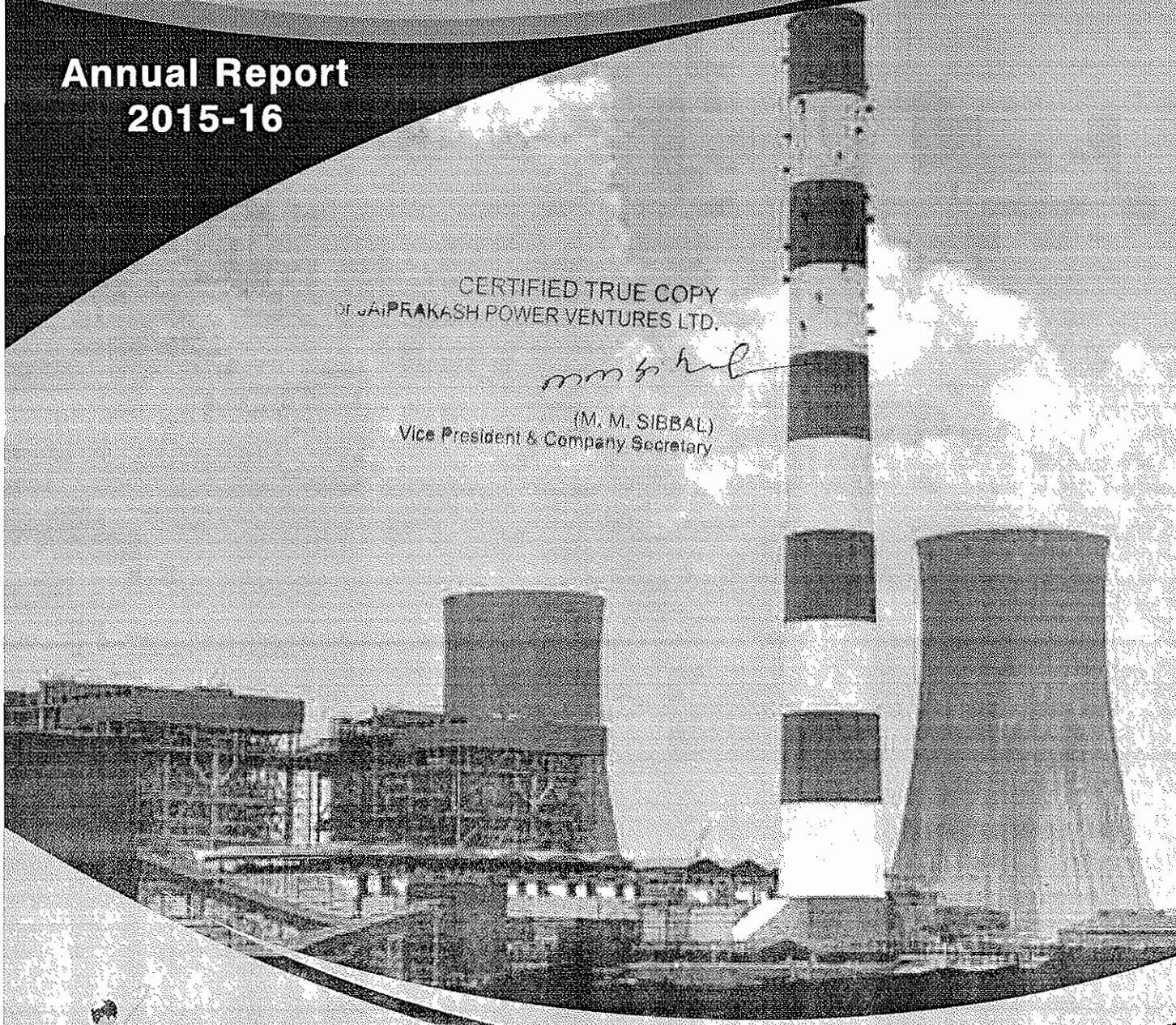
JAIPRAKASH POWER VENTURES LIMITED

Annual Report
2015-16

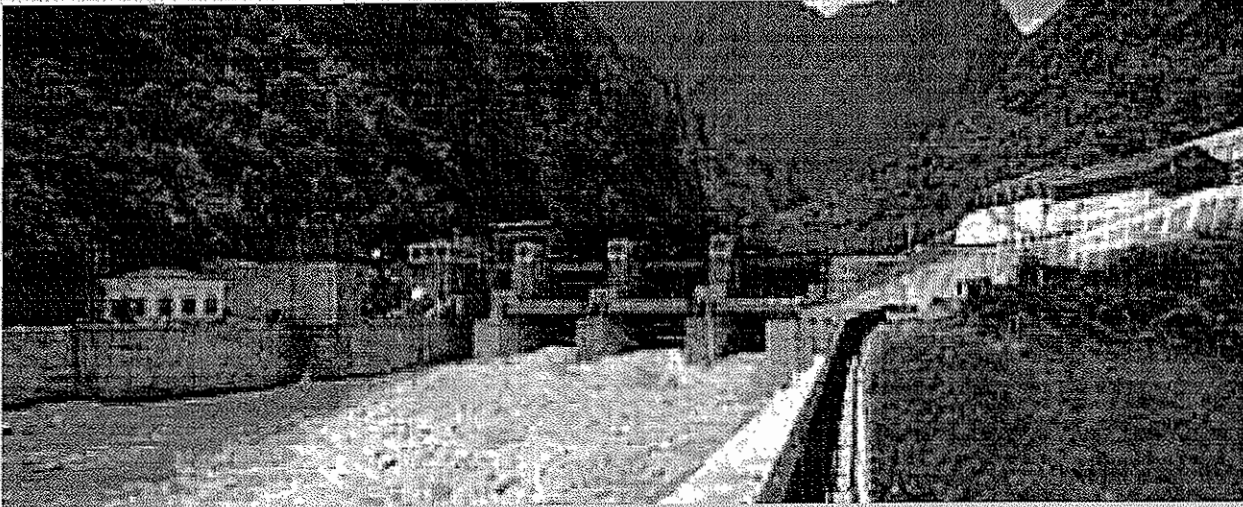
CERTIFIED TRUE COPY
OF JAIPRAKASH POWER VENTURES LTD.



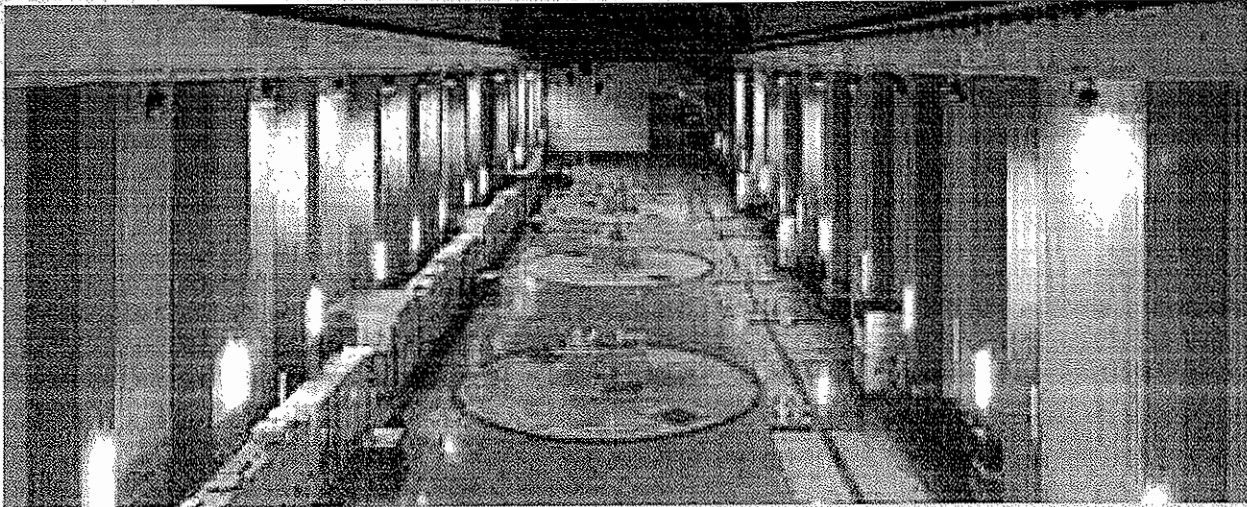
(M. M. SIBBAL)
Vice President & Company Secretary



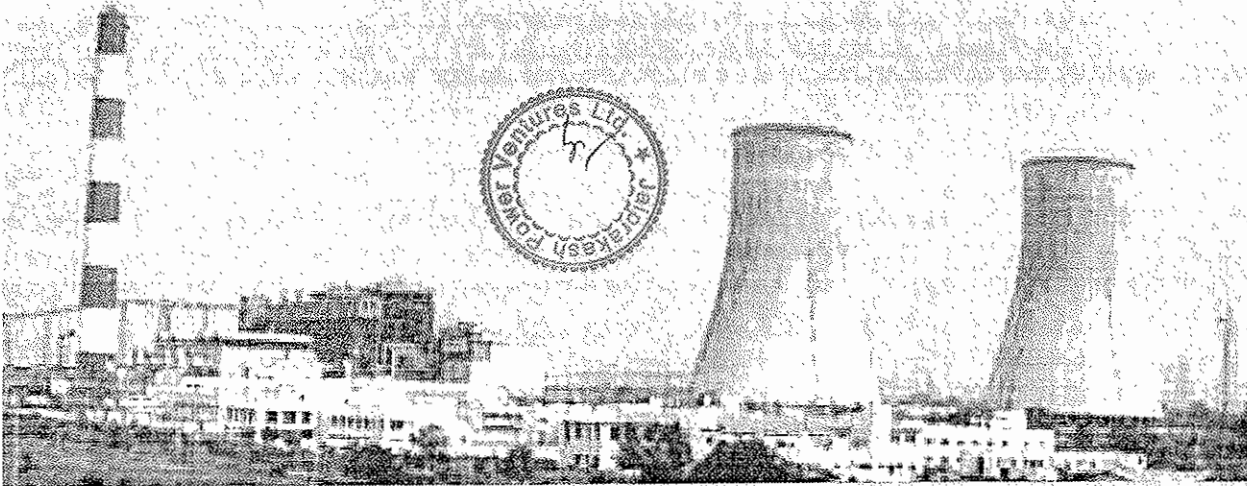
JAYPEE
GROUP



400 MW Vishnuprayag Dam, Uttarakhand (In Operation)



400 MW Vishnuprayag Powerhouse, Uttarakhand



500 MW Bina Thermal Power Plant, Bina, Madhya Pradesh (In Operation)

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
Dr. J.N. Gupta
Atanu Sen
S. L. Mohan
K.P. Rau
Umesh Jain (IDBI Nominee)
G. P. Gaur
D. P. Goyal
S. D. Nailwal
Lt. Gen. (Retd.) Ravindra Mohan Chadha
Sunifa Joshi
Praveen Kumar Singh, Whole-time Director

Company Secretary

M. M. Sibbal
Vice 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: L40101HP1994PLCO15483
Complex of Jaypee Nigrie Super Thermal Power Plant,
Nigrie, Tehsil Sarai, Distt. Singrauli 486669 (M. P.)
Phone: +91 (7801) 286021-39; Fax: +91 (7801) 286020

Corporate Office

Sector 128, Noida 201 304 (U.P.)
Phone: +91 120 4963100, Fax: +91 120 4963122

Website & E-mail Address

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

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
Indian Bank
Indian Overseas Bank
ICICI Bank Ltd
IDBI Bank Ltd
Infrastructure Development Finance Company Ltd
L&T Infrastructure Finance Company Ltd
Life Insurance Corporation of India Ltd
Oriental Bank of Commerce
Power Finance Corporation Ltd
Punjab National Bank
PTC India Financial Services Ltd
SREI Equipment Finance Pvt. Ltd
State Bank of Bikaner & Jaipur
State Bank of Hyderabad
State Bank of India
State Bank of Patiala
State Bank of Travancore
Syndicate Bank
The Jammu & Kashmir Bank Ltd
UCO Bank
Union Bank of India
United Bank of India

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JAIPRAKASH POWER VENTURES LIMITED

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CIN: L40101HP1994PLC015483

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: Sector 12B, Noida 201 304 (U.P.) Phone: +91 (120) 4609000, 2470800 Fax: +91 (120) 4963122

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

NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the members of JAIPRAKASH POWER VENTURES LIMITED will be held on Saturday, the 24th September, 2016 at 9.30 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 consisting of the Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the explanatory notes annexed to, and forming part of any of the above documents together with the Report of the Board of Directors and the Auditors Reports thereon.
2. To appoint a Director in place of Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha (DIN: 02610012), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Sunil Kumar Sharma (DIN: 00008125), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri D.P. Goyal (DIN: 00211541), who retires by rotation and being eligible, offers himself for re-appointment.
5. To ratify the appointment of M/s. R. Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N), as Statutory Auditors of the Company (already re-appointed for three consecutive years by the Shareholders in the 19th Annual General Meeting held on 20th September, 2014, till the conclusion of 22nd Annual General Meeting to be held in 2017), to hold office from the conclusion of this Annual General Meeting until the conclusion of 22nd Annual General Meeting subject to ratification of appointment every year and to fix their remuneration.

Special Business:

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

6. RATIFICATION OF THE REMUNERATION OF COST AUDITOR

"RESOLVED THAT pursuant to the provisions 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 for Cement Grinding Unit, for the Financial Year 2016-17, 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

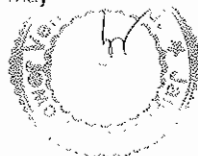
be deemed necessary, proper and expedient to implement this Resolution."

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

7. CONVERSION OF DEBT INTO EQUITY

"RESOLVED THAT pursuant to the provisions of Section 62 read with Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, Reserve Bank of India circular no. RBI/2014-15/627/DBR.BP.BC.No.101/21.04.132/2014-15 dated June 8, 2015 on the Strategic Debt Restructuring Scheme (including any amendment(s), modification(s), clarification(s) in regard thereto), Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Securities & Exchange Board of India (the Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the applicable rules, notifications, guidelines issued by various authorities, including amendments thereof, including but not limited to the Government of India, Securities and Exchange Board of India, the Reserve Bank of India and subject to the approval, permission, sanctions and consents as may be prescribed by any of them while granting such approvals, permission(s), sanction(s) and consent(s), as are accepted by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any duly constituted Committee thereof), the consent of the Company be and is hereby accorded to the Board to accept Strategic Debt Restructuring Scheme (hereinafter called "the SDR Scheme") on terms and conditions contained in the SDR Scheme, such terms and conditions to provide, inter alia, for an option to the Lenders (hereinafter called the "SDR Lenders") to convert the whole or part of the outstanding dues (principal or interest on loan) of the Company (whether then due or payable or not), into fully paid up shares/securities of the Company, so as to acquire majority shareholding of the Company by the lenders, at a price as determined in accordance with the guidelines issued by the Reserve Bank of India from the date (which date is hereinafter referred to as the "date of conversion") and in the manner specified in a notice in writing to be given by the SDR Lenders to the Company (which notice is hereinafter referred to as the "conversion notice") and, inter-alia, in accordance with the following conditions:

- (i) The conversion right reserved as aforesaid may be exercised by the SDR Lenders upon the invocation of SDR Scheme, so as to acquire majority shareholding in the Company by the lenders.
- (ii) Any conversion in terms of SDR Scheme shall be subject to applicable guidelines issued by the Reserve Bank of India (RBI), under the Companies Act, 2013 and by SEBI. The Company shall take all corporate and other actions as may be required for issuance of shares/securities pursuant to the exercise of conversion right by the SDR Lenders, including but not limited to the passing of required resolution and intimation to the Stock Exchanges.



- (iii) The Company shall, at all times, maintain sufficient un-issued shares/securities for the above purpose and obtain all requisite corporate approvals and authorizations as may be required in this regard.
- (iv) The SDR Lenders may exercise the above conversion right so as to acquire majority shareholding in the Company.
- (v) On receipt of a conversion notice, the Company shall allot and issue the requisite number of fully paid-up shares/securities (such shares/securities referred to as the "conversion shares/securities") to the SDR Lenders and upon such issuance of the conversion shares/securities, the SDR Lenders shall accept the same in satisfaction of the part of the facilities so converted on and from the date of conversion.
- (vi) The part of the facilities so converted shall cease to carry interest as from the date of conversion and the facilities shall stand correspondingly reduced. Upon such conversion, the installments of the facilities payable after the date of conversion as per the documents shall stand reduced proportionately by the amounts of the facilities so converted.
- (vii) The conversion shares/securities so allotted and issued to the SDR Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the shares/securities of the Company and the said conversion of equity shares shall rank pari-passu with the existing equity shares of the Company in all respects.
- (viii) In the event of the SDR Lenders exercising the conversion right as aforesaid, the Company shall at its cost get the conversion shares, issued to the SDR Lenders as a result of the conversion, listed with such Stock Exchanges, where Shares of the Company are listed, as also comply with all statutory requirements and applicable laws in connection with the issue of the conversion shares/securities as stated above."

"RESOLVED FURTHER THAT the Board be and are hereby authorized to issue and allot to the SDR Lenders the number of securities for conversion of the said portion of the financial assistance including interest as may be desired by the SDR Lenders so as to acquire majority shareholding (i.e. 51% or more) by the lenders and if any of the lenders does not convert outstanding amount into equity as, mentioned under SDR, other lenders have option to increase its conversion amount subject to maximum of non converted amount."

"RESOLVED FURTHER THAT the Securities to be allotted by the Company upon such conversion of the Debt shall be in accordance with the terms & conditions agreed upon with the Lenders as above and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Companies Act, 2013 and the Equity Shares of the Company to be allotted upon such conversion shall rank pari passu in all respects, including as to dividend, with the existing fully paid up Equity Shares of Rs.10/- each of the Company."

"RESOLVED FURTHER THAT the Board be and are hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the SDR Lenders arising from or incidental to the aforesaid terms providing for such option, if any, and to do all such acts and things as may be necessary to give effect to the above Resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this Resolution to any Committee of the Board or any

Director or other executive(s)/ officer(s) of the Company to give effect to this Resolution."

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

8. TO MAKE INVESTMENT IN SPECIAL PURPOSE VEHICLE/ SUBSIDIARY COMPANY (IES)

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, subject to such approvals, consents, sanctions and permissions, as may be necessary and all other provisions of applicable laws, the approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) to make investment of upto Rs. 500 crores (Rupees Five hundred crore only) in one or more tranches by subscription or otherwise of equity shares/ preference shares in Special Purpose Vehicle Company (SPV)/ subsidiaries of the Company, notwithstanding the fact that the aggregate of the investments so far made, securities so far provided, loans/ guarantees so far given by the Company along with the proposed investment(s) exceeds 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of its free reserves and securities premium account, whichever is more."

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

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

9. RE-APPOINTMENT OF SHRI PRAVEEN KUMAR SINGH AS WHOLE-TIME DIRECTOR

"RESOLVED THAT pursuant to Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, including amendments from time to time, and subject to the approval of Central Government, the approval of the Company be and is hereby accorded to the re-appointment of Shri Praveen Kumar Singh (DIN 00093039) as Whole-time Director of the Company, for a further period of three years with effect from August 12, 2016 on the remuneration and the terms & conditions mentioned in the Explanatory Statement annexed to the Notice."

"RESOLVED FURTHER THAT pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to Shri Praveen Kumar Singh notwithstanding that in any financial year of the Company during his tenure of appointment as Whole-time Director, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013."

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

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



10. RAISING OF FUNDS THROUGH EQUITY/EQUITY RELATED INSTRUMENTS WITH VARIOUS DOMESTIC/ INTERNATIONAL OPTIONS, INCLUDING QIP/ECBs WITH RIGHTS OF CONVERSION INTO EQUITY SHARES/ FCCBs ETC.

"RESOLVED THAT pursuant to the provisions of Sections 42, 62, and all other applicable provisions, if any, of the Companies Act, 2013 and/ or Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment(s) thereof), the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Deposit Receipt Mechanism) Scheme, 1993, as amended and the applicable Rules, Regulations, Notifications and Circulars, if any, issued by Securities and Exchange Board of India (SEBI) from time to time, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations"), Reserve Bank of India (RBI), Govt. of India or any other Competent Authority and clarifications, if any, issued thereon from time to time by appropriate authorities, Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and other concerned and appropriate authorities, and other applicable laws, if any, and relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of the Government of India, RBI, SEBI and any other statutory or other authority(ies), Bank(s), Institution(s) or body(ies), as may be necessary and subject to such conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction, as are accepted by the Board of Directors of the Company, (hereinafter referred to as the "Board"), which term shall be deemed to include any duly constituted Committee thereof), the Board be and is hereby authorized to create, offer, issue and allot Equity Shares/ Securities in one or more tranches, in the course of domestic or international offerings, by way of a Qualified Institutions Placement (QIP) in terms of Chapter VIII of the ICDR Regulations, as amended from time to time and/or External Commercial Borrowings (ECBs) with rights of conversion into Equity Shares, and/ or Foreign Currency Convertible Bonds (FCCBs) or any other mode as per Regulation 29(1)(d) of the SEBI Regulations to be subscribed to, by International and/or Indian Banks, Institutions, Institutional Investors, Mutual Funds, companies, other Corporate Bodies, Resident/Non-Resident Indians, Foreign Nationals and other eligible Investors, as may be decided by the Board, (hereinafter referred to as the "Investors"), whether or not such Investors are members of the Company or not (including with the provisions for reservation on firm and/ or competitive basis, of such part of issue and for such categories of persons including employees of the Company, group/associate company(ies)/ holding company as may be permitted by the ICDR Regulations from time to time), at such time or times, at such price or prices, at discount/ premium to the market prices in such manner and on such terms and conditions including security, rate of interest etc. including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors, as may be determined by the Board at the time of such issue and allotment, considering the prevalent market conditions and other relevant factors wherever necessary, upto an aggregate of Rs.1.000 Crore (Rupees One Thousand Crore only) in Indian Rupees or equivalent in any foreign currency (inclusive of such

premium/ discount as may be determined) and such issue and allotment be made at such time or times, in such tranche or tranches, in such currency(ies), in such manner and on such terms and conditions (including, if necessary, in relation to security on convertible debt instruments) as may be decided and deemed appropriate by the Board in its sole discretion at the time of issue/ allotment."

"RESOLVED FURTHER THAT in case of QIP, pursuant to Chapter VIII of the ICDR Regulations, the allotment of Equity Shares/Securities shall only be made to Qualified Institutional Buyers at a price including a discount of not more than 5% (or such discount as may be prescribed by SEBI from time to time) within the meaning of Chapter VIII of the ICDR Regulations and such Securities shall be fully paid-up and the allotment of such Equity Shares/Securities shall be completed within 12 months from the date of passing of this Resolution."

"RESOLVED FURTHER THAT the Company and/ or any agency or body authorized by the Company, may issue receipts/ certificates representing the underlying Securities and/ or Equity Shares issued by the Company with such features and attributes as are prevalent in International Capital Markets for instruments of this nature and provide for the tradability or free transferability thereof as per the domestic/ international practices, norms and regulations, and under the norms and practices prevalent in the International Markets."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot, from time to time, such number of Equity Shares/ Securities at such premium/ discount as may be decided by the Board in its absolute discretion as may be required to be issued and allotted upon conversion of such Securities or as may be necessary in accordance with the terms of the offering, including additional Equity Shares, and all such shares shall rank pari-passu with the then existing Equity Shares in the Company in all respects including as to dividend."

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue and/or allotment of Equity Shares in the Company or Securities convertible into Equity Shares in the Company, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion, deem necessary, appropriate or desirable for such purpose, including, without limitation, determining the form and manner of the issue, the class of investors to whom the Equity Shares/ Securities are to be issued and allotted, number of Equity Shares/ Securities to be allotted in each tranche, issue price, face value, premium, discount amount on issue/ conversion of securities/ exercise of warrants, rate of interest, redemption period, to appoint Lead Managers, Merchant Bankers, Global Business Coordinators, Book Runners, Underwriters, Guarantors, Financial and/ or Legal Advisors, Depositories, Custodians, Registrars, Trustees, Bankers and all other agencies, intermediaries, to enter into or execute all such agreements/ arrangements/ MOUs/ documents with any such agencies, as may be necessary to list the Securities and the Equity Shares to be issued on conversion of the said Securities on any Indian and/or Foreign Stock Exchange(s), as it may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares or Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise, with



the intent that the members shall be deemed to have given their approval thereto expressly by the authority of the aforesaid Resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Chairman or Managing Director or Whole-time Director(s) or any Director(s) or any other Officer(s) of the Company or to any other person to implement the aforesaid Resolution.”

By Order of the Board
For JAIPRAKASH POWER VENTURES LTD

M.M. SIBBAL

Place : Noida Vice President & Company Secretary
Date : 27th May, 2016 (Membership No. FCS- 3538)

Notes:

1. Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Resolutions set out under Item Nos. 6 to 10 is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL 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 IN FORM NO. MGT 11 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 Sector-128, Noida - 201304 (U.P.) 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 M.M. Sibbal, Vice 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 substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by remote e-voting and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The members as on the **cut-off date viz. Saturday, 17th September, 2016** shall only be eligible to vote on the Resolutions mentioned in the Notice of Annual General Meeting.

8. The facility for voting through polling 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 polling paper.

9. A Proxy can vote through polling and no voting by show of hands will be allowed at the Meeting.

10. 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.

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

Commencement of remote e-voting	9.00 A.M. on 21st September, 2016
End of remote e-voting	5.00 P.M. on 23rd September, 2016

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

12. Procedure and instructions for remote e-voting

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

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on 'Shareholders' tab
- (iii) Now Enter your User ID/Login ID
 - a. For CDSL : 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field (Sequence Number is printed on the address slip or mentioned in the e-mail)
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the User ID / Login ID in the Dividend Bank details field as mentioned in instruction (iii).

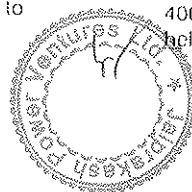
- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for Jaiprakash Power Ventures Limited.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates. Corporates and custodians already registered with CDSL should use their existing login details.
- After registering, a scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- The admin login details will be sent by CDSL, after receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case joint holders attending the meeting and who have not exercised their right to vote by remote e-voting facility, only such joint holder who is higher in the order of names shall be entitled to vote.

- (xix) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. 17th September 2016** may follow the same instructions as mentioned above for e-voting. And the person who is not a member as on the cut off date should treat this Notice for information purpose only.
- (xx) 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.evotingindia.com, under help section or contact Mr. Rakesh Dalvi, Deputy Manager of CDSL, P J Tower, Dalal Street, Fort, Mumbai 400 001. Phone no.18002005633. write an email to helpdesk.evoting@cdslindia.com



(xxi) 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.

(xxii) 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 any other Director so authorised. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.jppowerventures.com, notice board, Registered Office/ Corporate Office of the Company and on the website of CDSL AndResults.aspx. The results shall simultaneously be communicated to the Stock Exchanges.

Subject to receipt of sufficient votes, the Resolution(s) shall be deemed to be passed on the date of the 21st Annual General Meeting of the Company.

13. The Register of Members and Share Transfer Books will remain closed from Monday, the 19th September, 2016 to Saturday, the 24th September, 2016 (both days inclusive) for the purpose of Annual General Meeting.
14. 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.
15. Pursuant to Section 205A read with 205C of the Companies Act, 1956, the dividend amounts which remain unpaid/unclaimed for a period of seven years, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer, no claim of the members whatsoever shall subsist on the said amount. Therefore, members are requested to encash their Dividend Warrants on priority, within the validity period. Further, the particulars of unpaid/unclaimed dividend etc. are being uploaded on the Company's website, www.jppowerventures.com and website of the IEPF viz. www.iepf.gov.in in compliance of the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.
16. 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.
17. Members or their respective proxies are requested to:
 - (a) Bring copies of the Annual Report sent to the members as copies of Annual Report shall not be distributed at the Annual General Meeting;
 - (b) Quote their Folio no./Client-ID & DP-ID in all correspondence; and

(c) Note that no gifts/coupons shall be distributed at the Annual General Meeting.

18. Copies of the Notice of 21st 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, 19th August, 2016. 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 weblink of CDSL <https://www.cdslindia.com/evoting/EvotingInstanceAndResults.aspx>.
19. 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.
20. 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.
21.
 - (a) The shareholdings of all the Directors in the Company, attendance at the Board/AGM, and such other details as required as per Secretarial Standards on General Meetings (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) Additional details in terms of Listing Regulations in respect of Directors being re-appointed are given hereunder:

Lt. Gen. Shri Ravindra Mohan Chadha, PVSM, AVSM (Retd.)

Lt.Gen. Ravindra Mohan Chadha, PVSM, AVSM (Retd.) aged about 74 years, Non- Executive, Non-Independent Director of the Company, holds a Bachelors' Degree in Engineering (Civil) from the University of Pune, a Masters' Degree in International Relations from the University of Madras, a Masters' Diploma in Business Administration from Symbiosis Institute of Management Studies, Pune and a Diploma in Foreign Trade from Institute of Foreign Trade, New Delhi. He was also a Member of the Institution of Engineers (India). He has over 54 years of experience in conceptualization, planning, direction and implementation of various projects especially in personnel management, equipment and materials, logistics and financial aspects. He has also served with the Indian Army for 40 years before retiring as a Lieutenant General. Presently, he is responsible for the overall administration of Vishnuprayag Plant.

Lt.Gen. Ravindra Mohan Chadha, PVSM, AVSM (Retd.) holds 2,850 equity shares of the Company in his own name. Neither any share is held by him for any other person on a beneficial basis, nor does any other person holds any share for Lt.Gen. Ravindra Mohan Chadha, PVSM, AVSM (Retd.) on a beneficial basis.



Shri Sunil Kumar Sharma

Shri Sunil Kumar Sharma, aged about 57 years, Vice-Chairman and Chief Executive Officer of the Company, holds a Bachelors' Degree in Science and possess around 38 years of varied experience in planning, procurement, execution and management in the fields of cement, power, realty, expressways, tourism & hospitality, sports, healthcare etc.

Shri Sunil Kumar Sharma is primarily responsible for planning & execution of large infrastructure projects of the Jaypee Group, particularly by the Engineering & Construction (E&C) division of Jaiprakash Associates Ltd (JAL), of which he is the Executive Vice Chairman. As the overall incharge of JAL's E&C Division, he had led the construction team which earned the unique distinction of having simultaneously executed 13 Hydropower projects spread across 6 states and the neighbouring country Bhutan for generating 10,290 MW power. Some of the most prominent projects executed in the recent past by the Jaypee Group under his leadership are (i) Bara Thermal Power Project (3x660 MW); (ii) 900 MW Baglihar Hydroelectric project (Stage-1 & 2); (iii) Jaypee Greens Greater Noida (golf centric 450-acre residential township); (iv) 165 km long concrete paved access controlled Yamuna Expressway (Greater Noida to Agra); (v) Zirakpur-Parwanoo (Himalayan Expressway); (vi) Jaypee Greens Golf & Spa Resort (5-star deluxe hotel), (vii) Buddh International Circuit (Formula-1 race circuit); (viii) Jaypee Hospital (multi-speciality hospital) etc.

Under Shri Sunil Kumar Sharma, JAL's construction team has set many benchmarks in executing various infrastructure projects, irrespective of magnitude and terrain, helping JAL to evolve into a major player in Indian construction industry.

Shri Sunil Kumar Sharma is also on the Board of Jaypee Infratech Limited, Jaypee International Logistics Company Private Limited, Jaypee Arunachal Power Limited, Prayagraj Power Generation Company Limited, Jaypee Fertilizers & Industries Limited, Jaypee Infra Ventures (A Private Company with Unlimited Liability) and Jaypee Healthcare Limited.

Shri Sunil Kumar Sharma is Member of Stakeholders' Relationship Committee and Finance Committee of Jaiprakash Associates Limited. He is Chairman of Stakeholders' Relationship Committee and Member of Nomination & Remuneration Committee of Jaypee Infratech Limited and Chairman of Audit Committee of Jaypee Arunachal Power Limited.

Shri Sunil Kumar Sharma is also Member of Finance Committee and Committee of Directors (For Funds Raising) of the Company.

Shri Sunil Kumar Sharma holds 5,700 equity shares of the Company in his own name. 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 Sunil Kumar Sharma on a beneficial basis.

Shri D.P. Goyal

Shri Dharam Paul Goyal, aged about 69 years, Non- Executive, Non-Independent Director of the Company, is a hydro-power development, construction and contract management expert with a vast experience of around 50 years in the field of hydro-power projects. He is a Graduate in Civil Engineering with a Masters' Degree in Water Resources Development from the University of Roorkee (now known as Indian Institute of Technology, Roorkee). He was awarded a 'Certificate of Appreciation' by the Royal Government of Bhutan for his professional competence and successful implementation of 1020 MW Tala hydro-electric project in the Kingdom of Bhutan. Earlier to that, he has associated with implementation of 1500 MW Nathpa Jharki Hydroelectric Project at a senior level position. Shri Dharam Paul Goyal also worked as Managing Director of Jaypee Karcham Hydro-Corporation Limited for implementation of 1091 MW Karcham Wargtoo Hydro Power Plant.

Shri Dharam Paul Goyal is a Managing Director of Jaypee Powergrid Limited and is also on the Board of Jaypee Meghalaya Power Limited.

Shri Dharam Paul Goyal is a Member of Finance Committee of Jaypee Powergrid Limited. He is also Member of Nomination & Remuneration Committee and Chairman of Stakeholders' Relationship Committee of the Company.

Shri Dharam Paul Goyal holds 54,000 equity shares of the Company in his own name. Neither any share is held by him for any other person on a beneficial basis, nor does any other person holds any share for Shri Dharam Paul Goyal on a beneficial basis.

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 Item Nos. 6 to 10 mentioned in the accompanying Notice dated 27th May, 2016:

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, on the recommendation of the Audit Committee, been appointed as the Cost Auditor of the Company for the Financial Year 2016-17 by the Board of Directors, in its meeting held on 27th May, 2016 for auditing cost records relating to Power Generation and Cement Grinding Unit. 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

Reserve Bank of India (RBI) vide circular no. RBI/2014-15/627/ DBR. BPBC.No.101/21.04.132/2014-15 dated June 8, 2015, notified the guidelines for Strategic Debt Restructuring Scheme with a view to ensure more stake of promoters in reviving stressed accounts and provide banks with enhanced capabilities to initiate change of ownership in accounts which failed to achieve the projected viability milestones. Banks might, at their discretion, could undertake a 'Strategic Debt Restructuring Scheme (SDR)' by converting loan dues in to equity shares. RBI circular further stipulates that at the time of initial restructuring, the Joint Lenders' Forum (JLF) must incorporate, in the terms and conditions attached to the restructured loan/s agreed with the borrower, an option to convert the entire loan (including unpaid interest), or part thereof, into shares in the company in the event the borrower is not able to achieve the viability milestones and/or adhere to 'critical conditions' as stipulated in the restructuring package and the same should be supported by approval of Shareholders of the Borrower Company through Special Resolution.

RBI had in terms of its circular no. RBI/ 2015-16/ 330/ DBR.BPBC. No.82/ 21.04.132/ 2015-16 dated 25th February, 2016 has partially modified its guidelines and also clarified some aspects of its existing guidelines.



In view of the above RBI circular, lenders of the Company, while sanctioning financial assistance for Amelia (North) Coal Block, Flexible structuring under 5/25 Scheme of RBI and Short Term Liquidity Support for JNSTPP, has stipulated condition for such approvals from Board & Shareholders of the Company by way of an enabling Resolution giving an option to the lenders of the Company on the implementation of the SDR Scheme, to convert the whole or part of the outstanding dues (principal or interest) of the Company (whether that due or payable or not) into fully paid up shares/securities of the Company, so as to acquire majority shareholding (i.e. 51% or more) by the lenders of the Company.

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

The Board commends the Resolution for the approval of the members as a **Special Resolution** for incorporating necessary clauses required in all present & future loan agreements with the lenders of the Company.

Item No. 8

Section 186 of the Companies Act, 2013, provides that investment by way of subscription, purchase or otherwise the securities of any other body corporate, other than wholly owned subsidiary, requires prior approval of members by way of a Special Resolution.

Gujarat State Electricity Corporation Limited with the objective of ensuring a reliable supply of coal to its pre-defined end use plants would be organising an International Competitive Bidding to select a Mine Developer and Operator (MDO) to develop, operate and mine coal from the Gare Pelma coal block, located at Mand Raigarh Coalfields in the District Raigarh, Chattisgarh.

Your Company proposes to participate in the bidding for the above mentioned MDO work and for another such MDO work of another coal block through Bidding Consortium to be formed with The Griffin Coal Mining Company Pty. Ltd., a Company incorporated under the provisions of the Corporation Act, 2001 and having its Registered Office at Level-1, 677 Murray Street, West Perth, Western Australia-6005. Your Company would act as a Lead member of the Bidding Consortium with equity participation.

Keeping in view the need of equity for above mentioned proposals it is necessary to obtain approval of the shareholders by means of a Special Resolution, authorizing the Board to make investment in the subsidiary(ies)/joint venture company(ies)/bidding consortium of upto Rs.500 crore (Rupees Five hundred crore only) in one or more tranches by subscription or otherwise of equity shares/ preference shares in Special Purpose Vehicle Company (SPV)/ subsidiaries/ joint venture of the Company/bidding consortium, notwithstanding that the aggregate amount of all the loans & guarantees already given by the Company, securities provided by the Company, investments so far made together with the proposed investments exceed the prescribed limits under the Companies Act, 2013, as mentioned in the above Resolution.

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

Save and except, Shri Manoj Gaur (DIN: 00008480), Shri Sunil Kumar Sharma (DIN:00008125), Shri Suren Jain (DIN:00011026) and Dr. Jagannath Gupta (DIN 00397952) Directors of the Company, who are on the Board of PPGCL and apart from Shri Jaiprakash Gaur (relative of Shri Manoj Gaur and Shri G.P. Gaur), Shri Sunny Gaur, Shri Sameer Gaur, Smt. Urvashi Gaur (relatives of Shri Manoj Gaur), who are also on the Board of PPGCL, none of the Directors, Key Managerial Personnel of the Company and their respective relatives may be deemed to be interested or concerned, financially or otherwise, in passing of the Resolution set out at Item No. 8.

Item No. 9

Considering the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors has approved the re-appointment of Shri Praveen Kumar Singh, Whole-time Director on his existing remuneration subject to requisite approvals including that of members, as per the details given below:

Name & Designation	Approval of NRC & Board	Tenure of appointment	Remuneration (proposed and existing)
Shri Praveen Kumar Singh, Whole-time Director	27.05.2016	Three years from 12.08.2016	<p>Proposed Remuneration:</p> <p>Basic Salary: Rs. 8,10,000/- per month in the Pay Scale of Rs.2,25,000-22,500-3,37,500-33,750-5,06,250-50,625-7,59,375-50,625-10,12,500 (Increment which fell due on 1st April, 2016 be given effect from 1st October, 2016 and future increment on 1st April every year) & Perquisites which are detailed below.</p> <p>Existing Remuneration:</p> <p>Basic salary w.e.f. 01.04.2015 is Rs. 8,10,000 p.m. in the same pay scale and Perquisites detailed below.</p>

Perquisites:

Besides the above salary, he will be entitled to perquisites which may include accommodation/ HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, superannuation fund or annuity fund, gratuity payable 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:

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

The Chairman of the Company shall have the authority to fix the inter-se ceilings / limits of various perquisites given to Shri Praveen Kumar Singh.

In the event of absence or inadequacy of profit in any year during the tenure of his appointment, the aforesaid remuneration will be paid as the minimum remuneration, in accordance with the provisions of the Companies Act, 2013.



Brief resume and information as per schedule V of the Companies Act, 2013 of above mentioned appointees is given below:

Shri Praveen Kumar Singh, aged about 43 years, Whole-time Director of the Company, holds a Bachelors' Degree in Civil Engineering from the University of Bangalore. He has been associated with Jaypee Group for the past 18 years' and has been involved in the construction and implementation of Karcham - Wangtoo HEP. He was also involved in the construction of the Indira Sagar Hydro Electric Project and was the unit in-charge of Omkareshwar Hydro-electric Project.

Shri Praveen Kumar Singh is also on the Board of Jaypee Meghalaya Power Limited and Jaypee Infra Ventures (A Private Company with Unlimited Liability). He is not a member of any committee of any company in which he is a Director.

Shri Praveen Kumar Singh holds 3,50,000 equity shares of the Company in his own name. 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 Praveen Kumar Singh on a beneficial basis.

Shri Praveen Kumar Singh attended 2 Board Meetings during the Financial Year.

Recommendations of the Board:

The Board is of the opinion that his appointment is in the best interest of the Company considering his qualification, experience and long association with the Company.

General Information of the Company (as per Schedule V)

S. No.	Particulars	Remarks
1.	Nature of Industry	To set up power projects – Hydro electric or Thermal and to carry on the business of general electric power supply.
2.	Date or expected date of commencement of commercial production	Not Applicable
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	Please see Table-A given below.
5.	Foreign investments or collaboration, if any	There are no foreign investments or collaborations in the Company except NRIs/ FII's holding shares in the Company through market purchases in the ordinary course.

TABLE A: Financial performance based on given indicators

Year	Total Revenue	Net Profit/ (Loss)	Net Fixed Assets	Total Shareholders' Funds*
	(Rs. Cr.)	(Rs. Cr.)	(Rs. Cr.)	(Rs. Cr.)
2016	3970.67	(294.50)	16270.59	7568.98
2015	4061.92	137.21	23462.21	6379.43
2014	2740.50	19.73	22361.83	6329.71
2013	2290.80	329.15	20336.74	6444.36
2012	1686.30	402.95	16040.77	5465.00

* Total Shareholders' Funds include all reserves and surplus.

Information about Shri Praveen Kumar Singh

S. No.	Particulars	Remarks
1.	Background details	As per his profile given above
2.	Past remuneration	Basic salary Rs.8,10,000 p.m. in the pay scale of Rs.2,25,000-22,500-3,37,500-33,750-5,06,250-50,625-7,59,375-50,625-10,12,500 plus Perquisites which would be restricted to an amount equal to the annual salary. Basic Salary w.e.f. 1st April 2015 is Rs. 8,10,000 p.m. in the pay scale of Rs.2,25,000-22,500-3,37,500-33,750-5,06,250-50,625-7,59,375-50,625-10,12,500
3.	Recognition or awards	N.A.
4.	Job Profile and his suitability	Shri Praveen Kumar Singh, holds a Bachelors' Degree in Civil Engineering from the University of Bangalore. He has been associated with Jaypee Group for the past 18 years' and has been involved in the construction and implementation of Karcham - Wangtoo HEP. He was also involved in the construction of the Indira Sagar Hydro electric Project and was the unit in-charge of Omkareshwar Hydro-electric Project. Shri Praveen Kumar Singh has vast experience in construction, implementation and management of Hydro- Power Projects/ Plants.
5.	Remuneration Proposed	As given above



S. No.	Particulars	Remarks
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 with respect to the country of his origin)	Shri Praveen Kumar Singh is being re-appointed at existing remuneration and pay scale. Keeping in view of the size and Revenue of the Company, the continuation of remuneration at existing pay scale is justifiable, which is at par with the industry.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Except for the proposed remuneration, there is no pecuniary relationship between the Company and the appointee. Relationship with the managerial personnel: Nil

Other Information

1.	Reasons of loss or inadequate profits	<p>The net loss after tax for the financial year 2015-16 of Rs.294.50 crore as compared to net profit of Rs.137.21 crore in the previous financial year 2014-15 was mainly on account of –</p> <ul style="list-style-type: none"> ▶ High financing Cost. ▶ Profit of Jaypee Bina Thermal Power Plant in the previous year was higher due to receipt of arrears of Rs.126.38 crore consequent upon approval of final tariff. ▶ Generation at Jaypee Bina Thermal Power Plant was adversely affected due to backdown instructions by MPPMCL during most part of the year on account of lower power requirement by M.P. Government. ▶ Operations of Baspa II H.E.P. and Karcham Wangtoo H.E.P. were reckoned only upto 31st August, 2015 consequent upon sale of these Plants to M/s. JSW Energy Limited w.e.f. 1st September, 2015. ▶ An amount of Rs.150 crore paid to Himachal Baspa Power Company Limited as compensation arising out of Security Purchase Agreement executed between the Company, JSW Energy Limited and Himachal Baspa Power Company Limited.
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		<ul style="list-style-type: none"> ▶ Operations of Jaypee Nigrie Supercritical Thermal Power Plant suffered mainly due to (i) restricted generation on account of non-availability of long term PPAs; (ii) current Revenue being based on Provisional Tariff (pending determination of final tariff); and (iii) non-availability of coal (a) from 10th May, 2015 to 29th May, 2015 on account of delay in getting approval for transfer of Amelia (North) Coal Mine from the authorities, (b) again, in March, 2016 as the entire capacity for the financial year 2015-16 from Amelia (North) Coal Mine was utilized by February, 2016. ▶ Lower Revenue of 400 MW Vishnuprayag H.E.P. due to stoppage of generation from 25th June, 2015 to 10th September, 2015 due to excess sill and boulders in river Alaknanda due to flood and shutdown of Plant from 20th February, 2016 to 11th March, 2016 due to shutdown instructions received from UPPCL for maintenance of transmission tower/lines.
2.	Steps taken or proposed to be taken for improvement	The Company is selling some of its assets to improve the liquidity & reduce the debt/ interest burden.
3.	Expected increase in productivity and profits in measurable terms	It is expected that in near future, with the betterment in Indian economy & of Power Sector in which the Company operates, the Company will come back in profit zone, keeping in view the profiles of the projects of the Company.

Except Shri Praveen Kumar Singh being an appointee, 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**.

Item no. 10

As the members are aware, your Company issued Foreign Currency Convertible Bonds aggregating US \$ 200 Million during the Financial Year 2009-10. FCCBs alongwith the premium fell due on 13th February, 2015. Entire premium and upto date interest was paid to the bondholders on 13th February, 2015. Your Company entered into Standstill Agreement with majority of bondholders extending the maturity of bonds upto 13th February, 2016. During the period of this extension, the Company redeemed principal amount of FCCBs partially reducing the principal outstanding amount from US\$ 200 million to US\$ 101.42 million. The Company also paid interest upto 13th February, 2016. The Company entered into a standstill agreement on 11th February, 2016 with majority of bondholders extending standstill period until 31st March, 2016, subject to certain conditions. In view of conditions surrounding the power sector in India and present status of cash balance of the Company, the Company is in discussion with the bondholders for extending the maturity period of FCCBs or in the alternative, propose to redeem the existing outstanding amount of FCCBs from fresh issuance of FCCBs on such terms and conditions, as may be mutually agreed between the Company and bondholders.



The Board in its meeting held on 27th May, 2016 decided to seek approval of the members by way of Special Resolution for fresh issuance of FCCBs for redemption of outstanding FCCBs and/or by raising of funds / resources through other options to the extent of Rs.1000 crores i.e. through equity/equity related instruments with various Domestic/ International options, including QIP/ECBs with rights of conversion into equity shares/ FCCBs or any other mode as per Regulation 29(1)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Section 62 of the Companies Act, 2013, besides raising funds for meeting capital expenditure of the Company and its subsidiaries, retiring other debts and for general corporate purposes.

As per Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the members of the company, by a Special Resolution, for each of the offers or invitations.

- Provided that in the explanatory statement annexed to the notice for the general meeting the basis or justification for the price (including premium, if any) at which the offer or invitation is being made shall be disclosed.

In terms of ICDR Regulations, as amended, Companies making further issue of Equity Shares / Securities, and/or the price therefore (including premium and / or discount thereof) should be as determined in terms of SEBI ICDR Regulations. Additionally, the Company may offer a discount of not more than 5% (or any other discount as might be notified in SEBI ICDR Regulations from time to time) on the price calculated in accordance with SEBI ICDR Regulations. In relation to any ECB which is convertible into equity shares of the Company and, FCCBs the pricing of the Equity Shares (including premium and / or discount thereof) shall be in accordance with Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, any pricing norms provided by the RBI, Government of India, the ICDR Regulations and / or any other applicable law for the time being in force. Accordingly, the Resolution at item No. 10 seeks to empower the Board to issue Equity Shares / Securities to domestic members or through various domestic/ International options including QIP/ ECB with rights of conversion into shares/FCCBs etc., in one or more offerings/tranches.

The Board may in its discretion adopt any mechanism in order to facilitate and meet its objectives as stated in the aforesaid paragraphs.

The said Resolution is an enabling Resolution conferring authority to the Board to do all acts and deeds, which may be required to issue/ offer equity shares/ securities of appropriate nature at appropriate time, including the size, structure, price and timing of the issue(s)/ offer(s) at the appropriate time(s). The detailed terms and conditions for the domestic/international offering(s) will be determined in consultation with the Lead Managers, Merchant Bankers, Global Business Coordinators, Book Runners, Guarantors, Consultants, Advisors, Underwriters and/or such other intermediaries such as Custodians, Depositories, Escrow Bankers, Lawyers, Registrars, Trustees, Professionals as may be appointed for the issue/offer. Wherever necessary and applicable, the pricing of the issue/offer will be finalized in accordance with applicable guidelines in force.

Section 62(1)(c) of the Companies Act, 2013 inter-alia, provides that whenever it is proposed to increase the subscribed capital of the Company by further issue/offer and allotment of shares, such shares shall be offered to the existing members of the Company in the manner laid down in Section 62 of the Companies Act, 2013 unless the members decide otherwise by a Special Resolution.

Accordingly, the consent of the members is being sought pursuant to the provisions of Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and in terms of the provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, authorizing the Board to issue Equity Shares/ Securities, as stated in the Resolution, which may result in issuance of further Securities of the Company to persons other than the existing members of the Company in accordance with the terms and nature of the Equity Shares / Securities.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives may be deemed to be concerned or interested in the Resolution, except to the extent of their respective shareholdings in the Company, if any.

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

By Order of the Board
For JAIPRAKASH POWER VENTURES LTD

M.M. SIBBAL

Vice President & Company Secretary
(Membership No. FCS- 3538)

Place : Noida

Date : 27th May, 2016



DIRECTORS' REPORT

To,

The Members

The Directors of your Company are pleased to present the Twenty First Annual Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS

The Financial Performance of the Company for the year ended 31st March, 2016 is summarized below :

Particulars	(Rs. in Crore)	
	Current Year 31.03.2016	Previous Year 31.03.2015
Net Revenue	3871.81	3935.53
Add: Other operating income	11.87	8.60
Add: Other Income	86.99	117.79
Total Income	3970.67	4061.92
Profit before Interest, Depreciation, Extra-ordinary Items & Taxation	2542.84	2712.88
Less : Finance Cost	2398.18	2117.55
Less : Depreciation	564.05	465.28
Less: Extra-Ordinary items (Net)	150.00	-
Profit/(Loss) before Tax	(569.39)	130.05
Add: Deferred Tax reversal	274.89	7.16
Profit/(Loss) after Tax	(294.50)	137.21

1. COMPANY'S PLANTS AND OPERATIONS

Your Company has power generation capacity of 2220 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.

Besides the above mentioned power projects, your Company 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.

Your Company was the successful allottee in the e-auction of 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.

The Plant availability, Plant load factor (PLF) and net saleable energy generation of the Hydro Power Plant & Thermal Power Plants for the Financial Year 2015-16 were as under:

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (M U)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	99.89	34.46	1048.29
Jaypee Bina Thermal Power Plant [500 MW - Phase I (of 1200 MW)]	99.79	30.03	1208.78
Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW)	83.08	46.08	4995.16
*Jaypee Baspa-II Hydro Power Plant (300 MW) upto 31 st August, 2015	99.82	82.37	795.19
*Jaypee Karcham Wangtoo Hydro Power Plant (1091 MW) upto 31 st August, 2015	99.92	91.29	2931.56

*As mentioned hereinafter, these plants have been transferred to Himachal Baspa Power Company Limited (HBPCCL) through a Scheme of Arrangement sanctioned by High Court and subsequently entire securities of HBPCCL alongwith rights, interest, liabilities, etc. of these plants have been sold to M/s. JSW Energy Limited (JSW).

400 MW Jaypee Vishnuprayag Hydro Power Plant

The average tariff, during the year under report, for 400 MW Vishnuprayag Hydro Power Plant works out to Rs.2.28 per unit. The total generation of energy during the year was 1210.63 MUs. The net saleable energy during the year was 1048.29 MUs. Generation of 400 MW Jaypee Vishnuprayag H.E.P. was suspended between 25th June, 2015 and 10th September, 2015 (18:00 Hrs.) due to Force Majeure Event.

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

Jaypee Bina Thermal Power Plant supplies 70% of the installed capacity on long-term basis to Govt. of Madhya Pradesh/Madhya Pradesh Power Management Company Ltd., in terms of the Power Purchase Agreements executed with them and balance of installed capacity to be sold as merchant power.

The total generation of energy during the year was 1318.86 MUs. The net saleable energy during the year was 1208.78 MUs. The annual fixed cost for the current year was Rs.527.85 crore (subject to true up) and per unit fixed cost was Rs.2.377 at normative level and the cost of coal is pass through.

Lower PLF during the year is on account of frequent back-down instructions by MPPMCL during most part of the year besides MPPMCL had restricted offtake to the extent of 70%/60% of the contracted capacity. Further, merchant sales could not be achieved due to very low pricing in short term market/power exchanges.

1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)

Unit 1 and Unit 2 of 660 MW each achieved commercial operations on 3rd September, 2014 and 21st February, 2015 respectively. Further, as mentioned above, your 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. Madhya Pradesh Electricity Regulatory Commission has approved the provisional blended tariff of JNSTPP. JNSTPP supplies 37.5% of



JAIPRAKASH

POWER VENTURES LIMITED

the installed capacity on long term basis to Government of Madhya Pradesh (7.5% on variable cost basis) and Madhya Pradesh Power Management Company Limited (30% on regulated tariff basis) in terms of Power Purchase Agreement executed with them and the balance capacity to be sold on merchant basis/short term basis.

Lower PLF is resultant of shut down of both units from 10th May, 2015 to 29th May, 2015 due to (i) non-availability of coal from Amelia (North) Coal Mine on account of delay in approval for transfer of Amelia (North) Coal Mine to the Company and (ii) restricted operations in view of the pending Long Term PPAs tie-ups.

Amelia (North) Coal Mine produced 27,99,975 MT of coal against the capacity of 28,00,000 MT out of which 27,96,007 MT was dispatched to JNSTPP.

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 Rs.305 crore (approx.) had been incurred till 31st March, 2016. The plant recorded cement production of 312,577 MT with a total revenue of Rs.90.70 crore.

OPERATIONS

The financials of current year are not comparable with that of previous year. Current year performance include operations of 400 MW Vishnuprayag H.E.P., 500 MW Jaypee Bina Thermal Power Plant, 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant, Jaypee Nigrie Cement Grinding Unit, Amelia (North) Coal Mine and also performance for 300 MW Baspa II H.E.P., 1091 MW Karcham Wangtoo H.E.P. upto 31st August, 2015 as the Company concluded the sale of these plants to M/s. JSW Energy Limited w.e.f. 1st September, 2015.

The net loss after tax for the current year i.e. Rs.294.50 crore as compared to net profit of Rs.137.21 crore in the previous year was mainly on account of the following:-

- ▶ High financing cost.
- ▶ Profit of Jaypee Bina Thermal Power Plant in the previous year was higher due to receipt of arrears of Rs.126.38 crore consequent upon approval of final tariff.
- ▶ Generation at Jaypee Bina Thermal Power Plant was adversely affected due to backdown instructions by MPPMCL during most part of the year on account of lower power requirement by M.P. Government.
- ▶ Operations of Baspa II H.E.P. and Karcham Wangtoo H.E.P. were reckoned only upto 31st August, 2015 consequent upon sale of these Plants to M/s. JSW Energy Limited w.e.f. 1st September, 2015.
- ▶ An amount of Rs.150 crore paid to Himachal Baspa Power Company Limited as compensation arising out of Security Purchase Agreement executed between the Company, JSW Energy Limited and Himachal Baspa Power Company Limited.
- ▶ Operations of Jaypee Nigrie Supercritical Thermal Power Plant suffered mainly due to (i) restricted generation on account of non-availability of long term PPAs; (ii) current Revenue being based on Provisional Tariff (pending determination of final tariff); and (iii) non-availability of coal (a) from 10th May, 2015 to 29th May, 2015 on account of delay in getting approval for transfer of Amelia (North) Coal Mine from the authorities, (b) again, in March, 2016 as the entire capacity for the financial year 2015-16 from Amelia (North) Coal Mine was utilized by February, 2016.

- ▶ Lower Revenue of 400 MW Vishnuprayag H.E.P. due to stoppage of generation from 25th June, 2015 to 10th September, 2015 due to excess silt and boulders in river Alaknanda due to flood and shutdown of Plant from 20th February, 2016 to 11th March, 2016 due to shutdown instructions received from UPPCL for maintenance of transmission tower/lines.

2. SHARE CAPITAL

The paid up Equity Share capital as at 31st March, 2016 is Rs. 29,38,00,30,840. During the year under review, your Company has not issued any :

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

3. DIVIDEND

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

4. TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

5.1 DIVESTMENT OF HYDRO POWER PROJECTS

As the members are aware, the assets, liabilities, rights, interest, privileges, etc. of 300 MW Jaypee Baspa-II Hydro - electric Plant and 1091 MW Jaypee Karcham Wangtoo Hydro - electric Plant were transferred and vested with the then Company's subsidiary, Himachal Baspa Power Company Limited (HBPCL) upon the Scheme of Arrangement sanctioned by the Hon'ble High Court of Himachal Pradesh under Section 391/394 of the Companies Act, 1956, in terms of its Order dated 25th June, 2015, becoming effective w.e.f. 1st September, 2015. Thereafter, the entire securities (Equity Shares & Non-Convertible Debentures) issued by HBPCL to the Company in terms of Scheme of Arrangement, were transferred & sold to JSW Energy Limited as per Security Purchase Agreement dated 16th November, 2014 at an enterprise value of Rs. 9,700 crore subject to mutually agreed adjustments. After the consummation of the said transaction, it resulted in reduction of debt & interest outgo for the Company.

5.2 Shifting of Registered Office of the Company

Consequent upon divestment of 300 MW Baspa II H.E.P. & 1091 MW Karcham Wangtoo H.E.P. both located in State of Himachal Pradesh, the members approved shifting of Registered Office of the Company from the State of Himachal Pradesh to the State of Madhya Pradesh and such shifting of Registered Office has been confirmed, on a petition filed by the Company, by an Order of Regional Director (Northern Region Bench) dated 2nd December, 2015, which has since been filed with Ministry of Corporate Affairs on 30th December, 2015.

6. SUBSIDIARIES

As on 31st March, 2016, the Company has six subsidiaries:

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



As mentioned hereinabove, Himachal Baspa Power Company Limited ceased to be a subsidiary of the Company w.e.f. 31st August, 2015 consequent upon sale of its entire securities to JSW.

The status of the projects implemented / being implemented through aforesaid subsidiaries is summarised below:

i) Jaypee Powergrid Limited (JPL)

The transmission system comprising of 400 kV Quad Bundle Conductor Double Circuit Line from Karcham Wangtoo HEP Pothead yard at Wangtoo to Abdullapur and LILO of Baspa-Nalhpah-Jhakri Transmission Line set up by Jaypee Powergrid Limited (JPL) (a joint venture of Jaiprakash Power Ventures Limited and Power Grid Corporation of India Limited) for evacuation of Power is operating satisfactorily with cumulative availability of transmission system for F.Y. 2015-16 at 99.95%. Revenue of Rs.174.86 crore was earned from the system during F.Y. 2015-16. An interim dividend @ 6% was declared & paid during F.Y. 2015-16 and final dividend @ 6.5% has been recommended to the shareholders of the Company.

ii) Prayagraj Power Generation Company Limited (PPGCL)

Prayagraj Power Generation Company Limited, acquired 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 660 MW each) in Tehsil Bara of District Allahabad, Uttar Pradesh.

Power Purchase Agreement executed with U.P. Power Corporation Limited (UPPCL) for sale of 90% of installed capacity for 25 years (the balance to be sold through merchant power) and Fuel Supply Agreement between PPGCL & NCL, for Coal linkages for Phase-I of 1980 MW, are in place.

All Statutory/ Regulatory approvals required for the project are in place. Major supplies from BHEL for Boiler, Turbine and Generator for Phase-I of the Project and from other vendors have been received and the balance are being supplied/installed.

The Project Cost was further revised to Rs. 14,596 crore. Such revised Project Cost would be financed through Rs. 4,202.50 crore as equity and the balance of Rs.10,393.50 crore through Debt. Unit-I had been commissioned on 29th February, 2016. Boiler Light Up of Unit-II had been achieved on 3rd March, 2016. PPGCL is in the process of tying-up of requirement(s) of debt & equity to ensure completion of remaining two units within the current Financial Year 2016-17.

An expenditure of approx. Rs. 13,120 crore has been incurred on the implementation of the project upto March, 2016.

iii) Jaypee Arunachal Power Limited (JAPL)

Jaypee Arunachal Power Limited (JAPL) incorporated by your Company as a wholly owned subsidiary of the Company, to set up 2700 MW Lower Siang and 500 MW Hironag 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, techno-economic clearance has been granted by CEA.

Land acquisition is in progress. In-principle Approval has been granted and Power Purchase Agreement (PPA) is to be submitted for final approval with respect to the grant of Mega Power status of the project. Draft Rehabilitation & Resettlement Plan has been submitted to the State Government. The State Government has recommended the forest clearance case to Ministry of Environment and Forest (MoEF) and the same is under examination by Regional unit of MoEF since February, 2015.

For 500 MW Hironag Hydro Electric Project, techno-economic clearance has been granted by CEA. For the Environmental/Forest Clearance of the Project, the EIA & EMP reports have been submitted to MoEF. The State Government has recommended the forest clearance case to Ministry of Environment and Forest (MoEF) and the same is under examination by Regional Unit of MoEF since February, 2015.

An amount of Rs.228.29 crore has been incurred in respect of the aforesaid projects upto 31st March, 2016.

iv) Sangam Power Generation Company Limited (SPGCL)

Sangam Power Generation Company Limited was acquired by the Company 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.

SPGCL executed conveyance deed 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). As already reported, UPPCL had requested the SPGCL to submit all supporting documents regarding the claim. All requisite documents in support of the company's claim have been furnished to UPPCL and the same is 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.

An amount of Rs.549.81 crore has been spent on the Project upto 31st March, 2016.

v) 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 H.E.P. 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.

For Kynshi-II HEP, the field work of survey & investigation and EIA studies have already been completed. Drilling and drifting in Power house area have 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 issued No Objection Certificate with respect to uranium deposit in the vicinity of the Project. Accordingly, a 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 have been approved by State Government. Approval of Central Electricity Authority has been accorded to the water availability series for power potential studies.

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

An aggregate amount of approx. Rs. 8.50 crore has been spent on the above said two projects upto March, 2016.

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

The Company was incorporated as Himachal Karcham Power Company Limited on 14th March, 2014 and it received Certificate of Commencement of Business on 24th March, 2014. The name of the Company was changed from Himachal Karcham Power Company Limited to Bina Power Supply Limited w.e.f. 28th September, 2015 and Registered Office of the Company has been shifted from the State of Himachal Pradesh to the State of Madhya Pradesh w.e.f. 23rd November, 2015. The Company is a wholly owned subsidiary of Jaiprakash Power Ventures Limited and presently it is not carrying on any operations.

7. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As mentioned hereinabove, Himachal Baspa Power Company Limited has ceased to be subsidiary w.e.f. 31st August, 2015.

The performance and financial position of each of the subsidiaries of the Company for the year ended 31st March, 2016 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 the 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>.

8. DIRECTORATE AND KEY MANAGERIAL PERSONNEL

8.1 The appointment of Shri K.P. Rau as an Independent Director, for a period of three years w.e.f. 30th May, 2015, was approved by the members at the 20th Annual General Meeting held on 12th September, 2015.

Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha, Shri Sunil Kumar Sharma and Shri D.P. Goyal would retire as Directors by rotation at the ensuing Annual General Meeting and being eligible, they offer themselves for re-appointment.

8.2 As already reported, 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 were designated as Key Managerial Personnel of the Company by the Board:

- Shri Sunil Kumar Sharma, Vice-Chairman & CEO
- Shri Suren Jain, Managing Director & CFO
- Shri Praveen Kumar Singh, Whole-time Director
- Shri M. M. Sibbal, Vice President and Company Secretary

8.3 **Nomination & Remuneration Policy:**

As already reported, the Board has, on the recommendations of the Nomination & Remuneration Committee, adopted a policy for selection and appointment of Directors, Senior Management and their remuneration. Brief features of the said Policy are:

- a) Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Nomination and Remuneration Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions;
- c) While selecting Independent Directors, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise and experience required for the position;
- d) Non-Executive/Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof, an amount as may be approved by the Board of Directors within the limits prescribed under the Companies Act, 2013 and the Rules made thereunder, provided that the amount of such fees shall not exceed Rupees one lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The sitting fees for Independent Directors and Woman Director shall not be less than the sitting fee payable to other Directors;
- e) An Independent Director shall not be entitled to any stock option of the Company;
- f) Other employees of the Company shall be paid remuneration as per the Company's HR policies. The break up of the pay scale and quantum of perquisites including employer's contribution to PF, pension scheme, medical expenses, etc. shall be as per the Company's HR policy.

The Company shall reimburse actual expenditure incurred by the Directors in the performance of their duties as per the rules and policies of the Company.

Remuneration of other employees shall be reviewed/decided on an annual basis or earlier if deemed necessary, based on performance appraisal of individual employees taking into account several factors such as job profile, qualifications, seniority, experience, commitment including time commitment, performance and their roles and duties in the organisation.

g) The age, term of appointment and retirement of Managing Director/Whole-time Director shall be determined in accordance with the provisions of Companies Act, 2013 read with Rules made thereunder:



- h) Managing Director/Whole-time Director and Key Managerial Personnel shall be paid the remuneration within the overall limit prescribed under the Companies Act, 2013 and the Rules made thereunder as recommended by the Nomination and Remuneration Committee subject to the approval of the Board; and
- i) The Company shall provide suitable training to Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

9. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board met four times. The details are given in Report on Corporate Governance. The meetings of Board of Directors were held on 30th May, 2015, 6th August, 2015, 2nd November, 2015 and 11th February, 2016.

10. A 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.

11. 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.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

The details of Related Party Transactions, as required under Accounting Standard-18 (AS-18), 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.

13. US\$ 200 MILLION FCCBs

The Company issued Foreign Currency Convertible Bonds during the Financial Year 2009-10 for US \$ 200 Million. As already reported, the Company has partially redeemed FCCBs alongwith 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 dated 11th February, 2016 with certain holders of the Bonds that collectively hold in excess of 90 per cent of the aggregate principal amount of the Bonds outstanding. Pursuant to the Standstill Agreement, the standstill period extends until 31st March, 2016, subject to certain conditions. The Company is in discussion with the bondholders for redemption of part of FCCBs by availing financial assistance from an Indian Bank and/or issuance of fresh FCCBs/ extension of redemption provided on mutually agreed terms and conditions.

14. 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.

15. AUDITORS

15.1 Statutory Auditors

As the members are aware in accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. R. Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N), were appointed as Statutory Auditors of the Company at the Nineteenth Annual General Meeting (AGM) for a period of three consecutive years till the conclusion of Twenty Second AGM of the Company to be held in the year 2017. The appointment of Statutory Auditors has to be ratified at every AGM. The Statutory Auditors, being eligible, offer themselves for re-appointment. The Company has obtained a written consent and a certificate from the Statutory Auditors under Section 139(1) of the Companies Act, 2013 to the effect that their re-appointment, if made, would be in accordance with the conditions as may be prescribed and they fulfill the criteria laid down in Section 141 of the Companies Act, 2013.

Based on the recommendations of the Audit Committee, the Board has recommended the ratification of appointment of M/s. R. Nagpal Associates, Chartered Accountants, as Statutory Auditors of the Company, to hold office till the conclusion of the Twenty Second Annual General Meeting to be held in the year 2017, subject to ratification of their appointment in the AGM.

15.2 Cost Auditors

For the Financial Year 2015-16, 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. 000075) as Cost Auditors for auditing the Cost Accounts in respect of "Power Generation" of various Plants of the Company. The Cost Audit Report relating to the Power Plants of the Company, for the Financial Year ended 31st March, 2015 has been filed in prescribed Form CRA-4, with the Cost Audit Branch of the Ministry of Corporate Affairs. The Cost Audit Report for the Financial Year 2015-16 will be filed upon its approval by the Board.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Rules made thereunder and the notifications/circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors of the Company have, on the recommendations of Audit Committee, re-appointed M/s. Kabra & Associates, Cost Accountants, as Cost Auditors of the Company for auditing the Cost Records relating to "Power Generation" of various plants of the Company



and also for Cement Grinding Unit for the Financial Year 2016-17 and a Resolution for ratification of their remuneration has been included in the Notice for ensuing Annual General Meeting.

15.3 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 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, 2017.

Secretarial Audit Report for the Financial Year ended on 31st March, 2016, issued by M/s. SGS Associates, Company Secretaries, in Form MR-3 forms part of this report and marked 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.

16. AUDITORS' REPORT

The observations of Auditors' and Notes to the Financial Statements are self-explanatory:

The Directors wish to state that the qualification of Statutory Auditors in Para (1) of their Report on the Standalone Financial Statements pertain 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, Development Cess/ Electricity Duty in respect of Company's 1320 MW Jaypee Nigrie Super Thermal Power Plant & Jaypee Nigrie Cement Grinding Unit and Para (2) pertains to non-repayment of principal amount of loan and interest on loans to banks and financial institutions as referred in the Report.

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

- Current Revenue of 1320 MW Jaypee Nigrie Super Thermal Power Plant is based on provisional tariff (pending final tariff determination), restricted operation as long term PPA is yet to be tied up and non-availability of coal in March, 2016, as the entire capacity i.e. 2.80 MTPA coal from Amelia Coal Mine for the year 2015-16 was already utilized upto February, 2016.
- Generation of 500 MW Jaypee Bina Thermal Power Plant was adversely affected due to backdown instructions received from SLDC from time to time because of lower demand of power.
- The general depressed economic conditions affecting the power plants in the country.

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 above outstanding dues would also be cleared shortly.

As regards outstanding overdues of banks and financial institutions, overdue principal repayment borrowings except FCCBs have been fully cleared and interest dues stand reduced to Rs.1,532.17 Lacs.

It is stated that the Company has already redeemed part of outstanding FCCBs including premium on principal outstanding and the outstanding as on 31st March, 2016 was

US\$ 101.42 million. The Company is in discussion with the bondholders for redemption of outstanding FCCBs either from fresh FCCBs/ extending redemption period on mutually agreed terms and conditions or from financial assistance through Indian Banks.

The Directors further wish to state that the qualification of Statutory Auditors in Para (1) of their Report on the Consolidated Financial Statements pertain 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, Development Cess/ Electricity Duty in respect of Company's 1320 MW Jaypee Nigrie Super Thermal Power Plant & Jaypee Nigrie Cement Grinding Unit and Para (2) pertains to non-repayment of principal amount of loan and interest on loans to banks and financial institutions as per the details given in the Report.

It is further stated that the delays in payment of outstanding dues of the appropriate authorities, banks and financial institutions are primarily because of following reasons:-

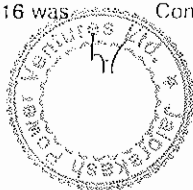
- Current Revenue of 1320 MW Jaypee Nigrie Super Thermal Power Plant is based on provisional tariff (pending final tariff determination), restricted operation as long term PPA is yet to be tied up and non-availability of coal in March, 2016, as the entire capacity i.e. 2.80 MTPA coal from Amelia Coal Mine for the year 2015-16 was already utilized upto February, 2016.
- The operation(s) of 500 MW Jaypee Bina Thermal Power Plant were adversely affected due to backdown instructions received from Madhya Pradesh State Load Despatch Centre from time to time because of lower demand of power.
- Prayagraj Power Generation Company Limited (PGCL) has suffered both time and cost overrun mainly due to delay in allotment of land by UPPCL, exchange fluctuation, increase in duties/taxes, civil works and also delay in tie-up of financial assistance for cost overrun. We are in the process of tying up the balance financial assistance for cost overrun, which is expected shortly. It may be mentioned that Unit-I was commissioned on 29th February, 2016 and the Project COD is envisaged within current Financial Year 2016-17.
- The general depressed economic conditions affecting the power plants in the country.

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 above outstanding dues would also be cleared shortly.

As regards outstanding overdues of banks and financial institutions, overdue principal repayment borrowings except FCCBs have been fully cleared and interest dues stand reduced to Rs. 17,155 lacs as on date.

It is stated that the Company has already redeemed part of outstanding FCCBs including premium on principal outstanding and the outstanding as on 31st March, 2016 was US\$ 101.42 million. The Company is in discussion with the bondholders for redemption of outstanding FCCBs either from fresh FCCBs/ extending redemption period on mutually agreed terms and conditions or from financial assistance through Indian Banks.

The Directors further wish to state that the "Opinion" of the Independent Auditors' in Para (3) of their Report on the Consolidated Financial Statements pertain to wholly owned



subsidiary of the Company i.e. Sangam Power Generation Company Limited (SPGCL), incorporated for implementation of Thermal Power project at Karchana, Distt. Allahabad (U.P.) with 2 x 660 MW capacity in phase-I and 1 x 660 MW capacity in phase-II. SPGCL had executed conveyance deeds in respect of the land for the project but physical possession of the land could not be handed over by the District Administration due to continuous agitation by the local villagers. Despite various steps having been taken by SPGCL for implementation of the project, no physical activity could be started on the ground because of non-availability of the land for the reasons beyond the control of the SPGCL.

SPGCL is in correspondence with U.P. Power Corporation Limited and State Government to close Power Purchase Agreement/ other agreements and refund of amounts incurred by it and the matter is under examination of the authorities. However, the management of SPGCL does not expect any material adjustment in carrying value assets including Capital Work in Progress. The Auditors were unable to comment on whether any adjustment in carrying value of assets and liabilities were to be made and its possible effects on SPGCL. However, the management of SPGCL expects that the claims filed by SPGCL would be amicably settled soon.

In reply to para relating to Emphasis of matter of their Report on consolidated financial statements, it is stated that since SPGCL is lying dormant without any source of income, it could not appoint any Key Managerial Personnel except Company Secretary to meet the requirements of Companies Act, 2013.

17. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the Financial Year ended 31st March, 2016 made under the 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.

18. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

The provisions of Section 186 of the Companies Act, 2013, with respect to providing loan, guarantee or security to any person or body corporate except for making investments is not applicable to the Company since the Company is engaged in providing infrastructural facilities. Particulars of investments are given in Note No. 15 to the Financial Statements. However, particulars of loans given, guarantees given and securities provided to other bodies corporate under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

19. RISK MANAGEMENT

As already reported, the Company has developed and implemented a Risk Management Policy which inter-alia:

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

20. 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 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.

21. CORPORATE SOCIAL RESPONSIBILITY

As a part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has spent towards fields like promoting education, employment oriented vocational training, healthcare, rural area development, environment sustainability etc. These activities are in consonance with Schedule VII to the Companies Act, 2013.

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".

22. 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.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, to the best of their knowledge and ability, confirm in respect of the Audited Annual Accounts for the year ended 31st March, 2016 that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- 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, 2016 and the profit/loss of the Company for that period;
- 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.

24. 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 behaviour.

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>.

25. 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.

26. 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.

27. 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 – F(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 – F(II)** which forms part of this Report.

28. 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-G".

29. ACKNOWLEDGEMENTS

The Board places on record its sincere appreciation and gratitude to various Departments and Undertakings of the Central Government, various State Governments, HPSEB, UPPCL, MPPMCL, APTEL, CERC, HPERC, 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
For JAIPRAKASH POWER VENTURES LTD

MANOJ GAUR
Chairman
[DIN: 00008480]

Place : Noida
Date : 27th May, 2016



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 the 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	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
2.	Reporting currency of the Subsidiary Concerned	INR	INR	INR	INR	INR	INR
3.	Share Capital	55,198	319,319	22,829	30,000	838	5
4.	Reserve & Surplus	(7)	(2046)	(225)	5,091	(2)	(1)
5.	Total Assets	55,195	1,451,511	22,780	88,096	910	4
6.	Total Liabilities	5	1,134,238	176	53,005	74	-
7.	Investments	-	-	-	-	-	-
8.	Turnover	-	5871	-	17,486	-	-
9.	Profit before taxation	-	(2039)	-	5,037	-	-
10.	Provision for taxation	-	-	-	-	-	-
11.	Profit after taxation	-	(2039)	-	5,037	-	-
12.	Proposed Dividend	-	-	-	1,950	-	-
13.	% of shareholding	100%	88.04%	100%	74%	100%	100%
	Notes : 1. Names of subsidiaries which are yet to commence operations	Sangam Power Generation Company Limited	Prayagraj 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	Himachal Baspa Power Company Limited					
*Unit I of the Bara Thermal Power Project of Prayagraj Power Generation Company Limited has been commissioned.							

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: Noida
Dated: 27th May, 2016

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



Suren Jain
Managing Director & CFO
DIN 00011026

Y.K. Sharma
St. 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 arm's 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 2015-16 which were not at Arm's length basis.
2. **Details of material contracts or arrangements or transactions at Arm's length basis.**

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

For and on behalf of the Board

MANOJ GAUR
Chairman
(DIN: 00008480)

Place : Noida
Date : 27th May, 2016

ANNEXURE 'C'

Form No. MR-3
SECRETARIAL AUIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO
THE MEMBERS

Jaiprakash Power Ventures Limited

Complex of Jaypee Nigrie Super Thermal Power Plant,
Nigrie, Tehsil Sarai, District Singrauli – 486669, Madhya Pradesh

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. 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 my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ("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

I/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, 2016 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 ("SEBI Act") :-
 - (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, 1992 and 2015 for the relevant period applicable;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (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;
 - (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).

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

- (i) The Secretarial Standards 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) Regulations, 2015.

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

I/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) Explosives Act, 1884;
- (d) The Mines Act, 1952;
- (e) Mines and Minerals (Regulation & Development) Act, 1957 to the extent applicable;
- (f) The Environment (Protection) Act, 1986;
- (g) The Water (Prevention and Control of Pollution) Act, 1974;
- (h) The Air (Prevention and Control of Pollution) Act, 1981;
- (i) The Railways Act, 1989 to the extent applicable; and
- (j) The Boilers Act, 1923.

I/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.

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 are carried 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.

I/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.

For **SGS ASSOCIATES**
Company Secretaries

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

Date : 27th May, 2016
Place: New Delhi



FDRM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2016

[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	L40101HP1994PLC015483
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 Soper 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	97.61%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	JAIPRAKASH ASSOCIATES LIMITED, SECTOR-128, NOIDA-201304, UTTAR PRADESH	L14106UP1995PLC019017	HOLDING	60.69	2(46)
2	JAYPEE POWERGRID LIMITED, "JA HOUSE", 63, BASANT LOK, VASANT VIHAR, NEW DELHI - 110057	U40101DL2006PLC154627	SUBSIDIARY	74	2(87)
3	PRAYAGRAJ POWER GENERATION COMPANY LIMITED, SECTOR-128, NOIDA-201304, UTTAR PRADESH	U40101UP2007SGC032835	SUBSIDIARY	88.04	2(87)
4	JAYPEE ARUNACHAL POWER LIMITED, "JA HOUSE", 63, BASANT LOK, VASANT VIHAR, NEW DELHI - 110057	U40105DL2008PLC177067	SUBSIDIARY	100	2(87)
5	SANGAM PDWER GENERATION COMPANY LIMITED, SECTOR-128, NOIDA-201304, UTTAR PRADESH	U40102UP2007PLC032843	SUBSIDIARY	100	2(87)
6	JAYPEE MEGHALAYA POWER LIMITED, "JA HOUSE", 63, BASANT LOK, VASANT VIHAR, NEW DELHI - 110057	U74999DL2010PLC207575	SUBSIDIARY	100	2(87)
7	BINA POWER SUPPLY LIMITED (FORMERLY KNOWN AS HIMACHAL KARCHAM POWER COMPANY LIMITED). RAJIV NAGAR, POST BOX NO 1 SUB P.O. AGASOD, TEHSIL & P'O BINA, BINA, SAGAR, MADHYA PRADESH - 479 113	U40101MP2014PLC035101	SUBSIDIARY	100	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 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% 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	1,86,86,48,237	0	1,86,86,48,237	63.60	1,86,86,48,237	0	1,86,86,48,237	63.60	0
d) Bank/FI	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	63.60	0
(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/FI	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	63.60	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	11,01,48,515	0	11,01,48,515	3.75	9,59,89,136	0	9,59,89,136	3.27	-0.48
b) Banks/FI	1,14,90,947	0	1,14,90,947	0.39	3,26,47,061	0	3,26,47,061	1.11	0.72
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	1,64,34,997	0	1,64,34,997	0.56	1,63,87,933	0	1,63,87,933	0.56	0
g) FIs	20,84,81,324	0	20,84,81,324	7.10	12,94,11,469	0	12,94,11,469	4.40	-2.70
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):	34,65,56,383	0	34,65,56,383	11.80	27,44,36,199	0	27,44,36,199	9.34	-2.45
(2) Non Institutions									
a) Bodies corporates	11,85,36,661	0	11,85,36,661	4.03	108802992	0	108802992	3.70	-0.33
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	17,14,29,241	19,651	17,14,48,892	5.84	18,99,15,427	20,571	18,99,35,998	6.46	0.63
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	8,05,55,194	0	8,05,55,194	2.74	13,89,11,842	0	13,89,11,842	4.73	1.99
c) Others (specify)	35,22,57,717	0	35,22,57,717	11.99	35,72,67,816	0	35,72,67,816	12.16	0.17
Overseas Depositories	0	0	0	0	0	0	0	0.00	0
Foreign Nationals	150	0	150	0	150	0	150	0.00	0
NRI	81,50,444	0	81,50,444	0.28	1,16,87,522	0	1,16,87,522	0.40	0.12
Trust	34,41,07,123	0	34,41,07,123	11.71	34,41,66,389	0	34,41,66,389	11.71	0
SUB TOTAL (B)(2):	72,27,78,813	19,651	72,27,98,464	24.60	79,48,98,077	20,571	79,49,18,648	27.86	2.45
Total Public Shareholding (B) = (B)(1) + (B)(2)	1,06,93,35,196	19,651	1,06,93,54,847	36.40	1,06,93,34,276	20,571	1,06,93,64,847	36.40	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0.00	0
Grand Total (A + B + C)	2,93,79,83,433	19,651	2,93,80,03,084	100	2,93,79,82,513	20,571	2,93,80,03,084	100	0

* Jointly with JAL & JAL holds beneficial interest



(ii) Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2015			Shareholding at the end of the year 31.03.2016			
		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	60.52	1,78,30,00,600	60.69	50.31	0
2	Jaypee Infra Ventures (A Private Company with Unlimited Liability)	8,56,47,637	2.91	0	8,56,47,637	2.91	0	0
	Total	1,86,86,48,237	63.60	60.52	1,86,86,48,237	63.60	50.31	0

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

Sl. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2015			Date	Increase/ (Decrease) in shareholding	Reason	Cumulative holding during the year 01.04.2015 to 31.03.2016	
		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	60.69
2	Jaypee Infra Ventures (A Private Company with Unlimited Liability)	8,56,47,637	2.91	0	-	-	-	8,56,47,637	2.91
	Total	1,86,86,48,237	63.60	60.52	-	-	-	1,86,86,48,237	63.60

(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 01.04.2015		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative holding during theyear	
		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	11.71
2	HDFC Trustee Company Limited - HDFC Equity Fund	4,54,13,347	1.55	17.07.2015	1,01,27,000	Purchase	5,55,40,347	
				31.03.2016	-	-	5,55,40,347	1.89
3	BNP Paribas Arbitrage	4,72,58,060	1.61	-	-	-	4,72,58,060	1.61
4	Jaypee Development Corporation Limited	4,00,00,000	1.36	-	-	-	4,00,00,000	1.36
5	Baytree Investments (Mauritius) PTE Limited	3,35,93,800	1.14	-	-	-	3,35,93,800	1.14
6	HDFC Trustee Company Limited-HDFC Prudence Fund	2,60,85,683	0.89	-	-	-	2,60,85,683	0.89
7	ICICI Bank UK PLC	2,10,10,881	0.71	-	-	-	2,10,10,881	0.71
8	HSBC Global Investments Funds A/C HSBC GIF Mauritius Limited	1,82,00,365	0.62	11.12.2015	-16,01,265	Sale	1,65,99,040	
				25.12.2015	-50,000	Sale	1,65,49,040	
				08.01.2016	-4,29,315	Sale	1,61,19,725	
				31.03.2016	-	-	1,61,19,725	0.55
9	Life Insurance Corporation Of India	1,41,30,125	0.48	-	-	-	1,41,30,125	0.48



(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 01.04.2015		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative holding during theyear		
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company	
10	Wisdomtree India Investment Portfolio, Inc.	2,58,749	0.01						
				10.04.2015	988	Purchase	2,59,737		
				17.04.2015	988	Purchase	2,60,725		
				01.05.2015	998	Purchase	2,61,723		
				08.05.2015	2,490	Purchase	2,64,213		
				15.05.2015	4,990	Purchase	2,69,203		
				22.05.2015	5,986	Purchase	2,75,189		
				29.05.2015	6,986	Purchase	2,82,175		
				05.06.2015	5,489	Purchase	2,87,664		
				12.06.2015	1,515	Purchase	2,89,179		
				10.07.2015	-1,010	Sale	2,88,169		
				31.07.2015	-9,603	Sale	2,78,566		
				07.08.2015	-17,939	Sale	2,60,627		
				14.08.2015	-19,398	Sale	2,41,229		
				21.08.2015	-3,481	Sale	2,37,748		
				28.08.2015	-18,411	Sale	2,19,337		
				04.09.2015	-4,473	Sale	2,14,864		
				11.09.2015	-1,984	Sale	2,12,880		
				25.09.2015	60,59,745	Purchase	62,72,625		
				30.09.2015	29,63,566	Purchase	92,36,191		
				09.10.2015	13,88,000	Purchase	1,06,24,191		
				16.10.2015	77,079	Purchase	1,07,01,270		
				23.10.2015	77,094	Purchase	1,07,78,364		
				13.11.2015	-3,58,587	Sale	1,04,19,777		
				04.12.2015	-1,02,460	Sale	1,03,17,317		
				11.12.2015	-51,246	Sale	1,02,66,071		
				18.12.2015	-1,28,009	Sale	1,01,38,062		
				25.12.2015	-1,53,552	Sale	99,84,510		
				31.12.2015	-3,07,340	Sale	96,77,170		
				08.01.2016	-2,30,398	Sale	94,46,772		
15.01.2016	-2,30,418	Sale	92,16,354						
29.01.2016	-1,24,928	Sale	90,91,426						
05.02.2016	-3,50,348	Sale	87,41,078						
18.03.2016	4,22,779	Purchase	91,63,857						
25.03.2016	1,22,266	Purchase	92,86,123						
31.03.2016	-	-	92,86,123	0.32					



(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	33,000	0.00					
				27.04.2015	6,000	Purchase	39,000	
				18.05.2015	6,000	Purchase	45,000	
				22.01.2016	9,000	Purchase	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 Nairwal, Director	16,100	0.00	-	0.00	Nil Movement during the year	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	500	0.00					
				04.09.2015	2,000	Purchase	2,500	0.00
20	Shri K.P. Raut, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00
21	Shri M.M. Sibbal, Vice President & Company Secretary	3,349	0.00	-	0.00	Nil Movement during the year	3,349	0.00



V Indebtedness

Indebtedness of the Company (including interest outstanding / accrued but not due for payment) for financial year 2015-16

(In ₹)

S. No.	Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A	Indebtedness at the beginning of the Financial Year (01.04.2015)				
	i) Principal Amount :				
	a) Rupee Term Loan	2,04,26,81,94,858	10,00,00,000	-	2,04,36,81,94,858
	b) ECB/ FCCBs	7,69,66,70,376	11,05,63,26,162	-	18,75,29,96,538
	c) Working Capital	5,89,28,38,876	-	-	5,89,28,38,876
	ii) Interest due but not paid	1,34,62,97,032	-	-	1,34,62,97,032
	iii) Interest accrued but not due	37,81,91,377	-	-	37,81,91,377
	Total (i to iii)	2,19,58,21,92,519	11,15,63,26,162	-	2,30,73,85,18,681
B	Changes in Indebtedness during Financial Year 2015-2016				
	Addition				
	a) Rupee Term Loan	11,37,89,87,628	-	-	11,37,89,87,628
	b) ECB/ FCCBs	93,37,72,806	-	-	93,37,72,806
	c) Working Capital	1,95,84,20,881	-	-	1,95,84,20,881
	d) Interest due but not paid	1,46,06,06,863	6,32,04,341	-	1,52,38,11,204
	e) Interest accrued but not due	1,32,65,49,024	-	-	1,32,65,49,024
	Total - B	17,05,83,37,202	6,32,04,341	-	17,12,15,41,543
	Reduction				
	a) Rupee Term Loan	89,43,39,57,971	-	-	89,43,39,57,971
	b) ECB/ FCCBs	87,42,61,182	4,28,44,32,448	-	5,15,86,93,630
	c) Working Capital	2,38,15,80,960	-	-	2,38,15,80,960
	d) Interest due but not paid	1,34,82,76,653	-	-	1,34,82,76,653
	e) Interest accrued but not due	37,81,91,377	-	-	37,81,91,377
	Total - B1	94,41,62,68,143	4,28,44,32,448	-	98,70,07,00,591
	Net Changes (B- B1)	(77,35,79,30,941)	(4,22,12,28,107)	-	(81,57,91,59,048)
C	Indebtedness at the end of the Financial Year (31.03.2016)				
	i) Principal Amount :				
	a) Rupee Term Loan	1,26,21,32,24,515	10,00,00,000	-	1,26,31,32,24,515
	b) ECB/ FCCBs	7,75,61,82,000	6,77,18,93,714	-	14,52,80,75,714
	c) Working Capital	5,46,96,78,797	-	-	5,46,96,78,797
	ii) Interest due but not paid	1,45,86,27,242	6,32,04,341	-	1,52,18,31,583
	iii) Interest accrued but not due	1,32,65,49,024	-	-	1,32,65,49,024
	Total (i to iii)	1,42,22,42,61,578	6,93,50,98,055	-	1,49,15,93,59,633

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	Sbri Praveen Kumar Singh, Whole-time Director	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	1,18,80,000	1,04,79,375	2,23,59,375
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	37,27,680	37,66,647	74,94,327
	(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, Leave Travel Allowance, Medical Claim, etc.	14,59,785	19,40,765	34,00,550
	Total (A)	1,70,67,465	1,61,86,787	3,32,54,252

Note: Ceiling on managerial remuneration as per Schedule V to the Companies Act, 2013 (in case of loss): Rs. 1.89 crores (Rs. 3.77 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 Rs.3.77 crores (Rs. 7.54 crores after passing special resolution) for all Whole-time Directors/Managing Director calculated as per Schedule V of the Companies Act, 2013.



(ii) Remuneration to other Directors:
Independent Directors

Sl. No.	Name of the Director	Fee for attending Board/ Committee meetings	Commission	Others, please specify	Total
1	Shri R.N.Bhardwaj	2,40,000	-	-	2,40,000
2	Shri B.B.Tandon	3,00,000	-	-	3,00,000
3	Shri A.K.Goswami	4,20,000	-	-	4,20,000
4	Shri S.S.Gupta	1,40,000	-	-	1,40,000
5	Dr. J.N.Gupta	1,20,000	-	-	1,20,000
6	Shri Arun Balakrishnan	80,000	-	-	80,000
7	Shri Kailash Nath Bhandari	1,40,000	-	-	1,40,000
8	Shri Atanu Sen	1,20,000	-	-	1,20,000
9	Shri S.L.Mohan	1,00,000	-	-	1,00,000
10	Shri K.P.Rau	1,00,000	-	-	1,00,000
	Total (1)				17,60,000

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	60,000	-	-	60,000
2	Shri G.P. Gaur	1,80,000	-	-	1,80,000
3	Shri D.P.Goyal	2,40,000	-	-	2,40,000
4	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	20,000	-	-	20,000
5	Shri S.D. Nailwal	20,000	-	-	20,000
6	Ms. Sunita Joshi	1,00,000	-	-	1,00,000
7	Shri Umesh Jain	1,20,000	-	-	1,20,000
	Total (2)				7,40,000
	Total (1)+(2)				25,00,000
	Ceiling as per the Act				85,00,000

(iii) Remuneration to Key Managerial Personnel other than MD/Manager/WTO

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	29,28,781	29,28,781
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	4,57,880	4,57,880
	(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, Medical Claim, etc.	89,016	89,016
	Total	34,75,677	34,75,677

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(j) 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

- 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, made during the three immediately preceding financial years ;
- 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;
- 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
- 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 Sanshan 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, Majhauli (M.P), Jaypee Vidya Mandir, Vishnupuram (UK) and employment oriented vocational education imparted through the Gopala Industrial Training Institute at Bina. In addition to the above, prior to divestment of Baspa-II & Karcham Wangtoo Projects, the Company spent amounts at Jay Jyoti School, Shollu and Jaypee ITI, Urni.

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. Besides, support in terms of infrastructural facilities, assistance was provided to Government schemes such as pulse polio programme and sanjeevani programme for treating malnourished children. 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 during the year 2015-16 at Vishnuprayag Plant through the dispensaries at Vishnupuram, Shivpuram and the dental care centre. Free Medical camps were organised at Vishnupuram (Marwari) and Shivpuram (Lambagarh) with the help of various specialists in Medical, Surgical, Gynaecology and Dental from the Army on 26th and 31st March respectively wherein 532 local patients benefitted. 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.

Children under the project schools also received a comprehensive annual health check up with regular monitoring and care.

At the Company's Vishnuprayag site, the Company carried out rural development works including improvement of roads/tracks/bridges and retaining walls, concrete protection works at Pandukeshwar and Lambagarh, repair of water pipe line at Vinayak Chatti, construction of cremation ground for Chain village, repair of dharamshala at Sri Badri Nath ji, construction of temporary bridge at Binakuli, foot bridge for locals at Paturi village, two rooms in Chain village school, main gate at Degree college, Joshimath, removing of road blocks and restoring traffic, provision of computers for the local communities, etc.

Rural development projects at the Company's Bina Thermal Power Plant included construction of road from Ambedkar Chowk to Bamhori Durjan village, renovation of Betwa river ghat, fire fighting services for villagers in distress, water supply to village Jodh and support to local sports, etc.

Rural development projects undertaken at Nigrie, included construction of village roads, bore well, support to local village sports, provision of water through tankers for the villagers, etc

At the Company's Amelia (North) Coal Mine, rural development works were carried out for establishing ground water recharge measures for augmentation of ground water resource. Preparation of water ponds were undertaken through the Gram Panchayat of Villages at Majhauli, Ujjaini, Pachore, Tendua, Jignabawa 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, Baghadeeh, Kunda, Majhauli, Bargawan, Temple Bhinsadani and Manihari.

Extensive plantation was undertaken in the township areas for improvement of the environment and also to create an awareness regarding conservation and protection of the environment. 40551 saplings were planted during FY 15-16. Besides, towards rainwater harvesting, ponds were created to capture the rain water, subsequently used for plantation purposes. Extensive plantation was undertaken both at the Base Camp covering the Township area, Coal Handling Plant, Railway Siding and the Mines for the improvement of environment and to create an awareness regarding conservation and protection of the environment. In the Mines, plantation was done in the overburden dumps and seedlings spread during monsoon on the sides of the dumps. 870 kg seeds were sown in the Overburden Area, Haul Road and Magazine Area. A network of garland drains were established to carry the rain water to the settling tanks. The water from these tanks was utilized for watering of Plants and Haul Roads in Mines thereby conserving the ground water. The details can be accessed on the Company's website at the weblink, <http://jppowerventures.com/csr/> CSR-Report-2015-16.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:-

- Shri B.B. Tandon, Chairman
- Shri Suren Jain, Member
- Ms. Sunita Joshi, Member



3. **Average net profit of the Company for last three financial years**
Rs.174.26 crores
4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above)**
Rs.3.49 crores
5. **Details of CSR spend for the financial year**
 - (a) Total amount to be spent for the financial year:Rs.3.49 crores
 - (b) Amount unspent, if any : Nil; The Company incurred an amount of Rs.3.78 crores during FY 2015-16 on CSR activities as against the requirement of Rs.3.49 crores.
 - (c) Manner in which the amount spent during the financial year is given in the Statement of CSR Expenditure (Statement of CSR expenditure given in the Annexure).
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.

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 Uchchatar Madhyamik Vidyalaya, Singrauli, (M.P) c) Jaypee Vidya Mandir, Vishnuprayag, (Uttarakhand) d) Sardar Patel Uchchatar Madhyamik Vidyalaya, Bina (M.P) e) Sardar Patel Uchhatar Madhyamik Vidyalaya, Majhauri (M.P) f) Jay Jyoti School, Sholli (H.P.) (upto 31.08.2015) g) Expenses on other local & educational establishments	Rs.1.25 crore	Amount spent on school towards running expenses (Salary & other expenses)	Rs.1.25 crore	Rs. 0.63 crore spent directly and Rs. 0.62 crore spent through Jaiprakash Sewa Sansthan
2	Promoting Employment oriented vocational training	Vocational Training/ Employment Oriented Vocational Skills	Program to support Educational activities: a) Jaypee Private ITI, Urni (H.P) (upto 31.08.2015) b) Gopala Private ITI,Bina, (M.P)	Rs. 0.16 crore	Amount spent to support Industrial & Vocational training (Salary & School running expenses)	Rs.0.16 crore	Direct
3	Promoting Healthcare	Healthcare	Providing various healthcare facilities and services in Vishnuprayag (Uttarakhand), Bina, Nigrie, Amelia (All in M.P)	Rs. 0.75 crore	Amount spent to promote healthcare activities in hospitals & dispensaries	Rs.0.75 crore	Direct
4	Rural Development Projects	Rural Area Development	Various Rural Area Development works carried out at Vishnuprayag (Uttarakhand), Nigrie, Amelia & Bina (all in M.P)	Rs. 1.25 crore	Amount spent on Rural Area Development work	Rs.1.48 crore	Direct
5	Ensuring Environmental Sustainability	Environmental Sustainability	Activities on Environmental Sustainability	Rs. 0.08 crore	Amount spent on Plantation/Environment	Rs.0.13 crore	Direct
6	Disaster relief	Disaster relief work	Rescue operations by way of Medical aid and food for pilgrims at Badrinath Temple and other social projects	-	Amount spent towards rescue operations at Badrinath Temple near Vishnuprayag Plant	Rs.0.01 crore	Direct
	TOTAL			Rs. 3.49 crores		Rs. 3.78 crores	

Suren Jain
Managing Director & CFO
(DIN: 00011026)

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

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



ANNEXURE 'F'

I STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(A) Employed throughout the year and in receipt of remuneration aggregating Rs. 60,00,000/- or more per annum :-

Name of Employees, Designation/ Nature of Duties, Gross Remuneration (Rs.), Qualification, Age (In Years), Total Experience (In Years), Date of Commencement of Employment, Previous Employment, Percentage of Equity Shares Held in the Company:

- (i) Shri Suren Jain, Managing Director & CFO, Rs. 1,70,67,465/-, BE (Production), 45 years, 23 years, 14th December, 2007, Jaypee Karcham Hydro Corporation Limited, 0.00%
- (ii) Shri Parveen Kumar Singh, Whole-time Director, Rs. 1,61,86,787/-, BE (Civil), 43 years, 18 years, 12th August, 2011, Jaypee Karcham Hydro Corporation Limited, 0.01%

(B) Employed for part of the year and in receipt of remuneration aggregating Rs. 5,00,000/- or more per month :- Nil

Notes:

- Gross remuneration includes salary, house rent allowance and other perquisites like medical reimbursement, leave travel assistance, Company's contribution towards provident fund, gratuity, leave encashment etc.
- The Managing/Whole-time Director holds their respective offices for a period of 5 years from the date of their respective appointments.
- None of the above employees is related to any Director or Key Managerial Personnel or their respective relatives.

II DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS 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

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year:

Particulars	Ratio to Median Remuneration
Shri Suren Jain, Managing Director & CFO	85.79:1
Shri Praveen Kumar Singh, Whole-time Director	81.36:1

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

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :

Particulars	% increase/ decrease in the Remuneration
Shri Suren Jain, Managing Director & CFO	-22.42%
Shri Praveen Kumar Singh, Whole-time Director	-11.05%
Shri M.M.Sibbal, Vice President & Company Secretary	2.57%

(iii) The percentage increase in the median remuneration of employees in the financial year.

There is increase of 5.92% in the median remuneration of the employees in the current financial year.

(iv) The number of permanent employees on the rolls of the Company:1526

(v) The explanation on the relationship between average increase in remuneration and Company performance :

The increase in average remuneration of all employees (excluding Key Managerial Personnel) in the financial year 2015-16 as compared to the financial year 2014-15 was 11.80%.

The increase in remuneration is due to normal increments in the salary of employees. The relationship between increase in remuneration needs to be compared over a long term horizon and cannot be strictly compared with annual performance.

Key indices of Company's performance are as under:

Particulars	2015-16	2014-15	Variation
Saleable Energy Generation (MUs)	10978.98	10420.06	5.36%
Net Revenue from Operations (Rs. in Lacs)	3,88,368	3,94,413	-1.53%
Net Profit/ (Loss) after tax (Rs. in Lacs)	(29,450)	13,721	-

Reasons for loss suffered during the financial year 2015-16 have been mentioned in the Director's Report.

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company :

(Rs. in Lacs)

Particulars	Chief Executive Officer	MD & Chief Financial Officer	Whole-time Director	Company Secretary
Remuneration of Key Managerial Personnel (KMP) during financial year 2015-16 (aggregated) (Rs. in Lacs.)	-	170.67	161.86	34.76
Revenue from operations (Rs. in lacs)	-	3,88,368	3,88,368	3,88,368
Remuneration (as % of revenue)	-	0.04%	0.04%	0.01%
Profit/ (Loss) before tax	-	(56,939)	(56,939)	(56,939)
Remuneration (as % of Profit/ (Loss))	-	-	-	-

(vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year :

Particulars	Unit	At at 31st March, 2016	At at 31st March, 2015	Variation
Closing price of shares at BSE	Rs.	4.68	10.22	(54.21%)
EPS (standalone)	Rs.	(1.00)	0.47	(312.76%)
Market Capitalization	Rs. in crore	1374.99	3002.64	(54.21%)
Price Earnings Ratio	Ratio	-	20.04	-

The market price of equity share of the Company as on closing date of the financial year has declined by 85.38% of the issue price of Rs.32/- per share in the Public offer made in the year 2005.

(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :



Average percentage increase in salary of the Company's employees was 11.80%. The percentage decrease in remuneration of Managing Director & CFO and Whole-time-Director was 22.42% and 11.05% respectively whereas percentage increase in remuneration of Company Secretary was 2.57%.

(ix) **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company :**

Each KMP is granted salary based on his qualification, experience, nature of job, industry benchmark and many other factors, comparison of one against other is not feasible. The comparison of remuneration against performance is detailed in point no. (vi) above.

The remuneration of Managing Director & CFO and Whole-time-Director decreased by around 17.27% in 2015-16 compared to 2014-15 due to voluntarily reduction in certain allowances by them.

The Company suffered net loss of Rs.29,450 Lacs in the year 2015-16 as compared to Profit after tax of Rs.13,721 Lacs in the year 2014-15.

(x) **The key parameters for any variable component of remuneration availed by the Directors : Nil**

(xi) **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year : Nil**

(xii) **Affirmation that the remuneration is as per the remuneration policy of the Company :** The Company affirms that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of our Company.

ANNEXURE 'G'

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

CONSERVATION OF ENERGY

(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) Modified ventury of mills has been installed to optimise air flow in mill. This has resulted in reduction in PA Fan power consumption. Saving of 194.33 kW power has been achieved.
- ii) For 250 MW Boiler, as against 4 mills to be in service at 70% load as per normal/recommended practice, we are presently operating with 3 mills at 70% load with stable and reliable Boiler operation. This results in considerable energy saving.
- iii) Energy conservation is done by running one cooling water pump instead of two in winter season and achieve 0.05 kg/cm² to 0.7 kg/cm² vacuum at 150 to 180 MW.
- iv) Modification in heavy fuel oil pressurising discharge line has reduced the boiler light up time from 2.30 hrs to 2.00 hrs. Only one heavy fuel oil pump of 37 kW is required to run now instead of two pumps.
- v) Extra trap has been provided parallel to the existing one which leads in reduction of specific demineralised water consumption from 1.5% - 2.0% to 0.55% - 0.8%. This results in significant energy conservation.

2. 1320MW Jaypee Nigrie Supercritical Thermal Power Plant

- i) Supercritical technology has been adopted for Jaypee Nigrie Super Thermal Power Plant to get higher boiler efficiency and less fuel consumption.

ii) Variable frequency drives have been installed in regenerative air pre heater and coal feeders to minimise energy consumption.

iii) Turbine driven Boiler Feed Pumps have been installed in both units for power saving

iv) VAM airconditioning system has been adopted for station air conditioning resulting into energy saving.

v) Natural Draft Cooling Towers (NDCT) have been used in place of induced draft cooling water system (IDCT) resulting in power conservation.

vi) 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 operation and maintaining the design value of condenser vacuum. This has resulted into considerable energy consumption.

vii) During cold startup of unit, fuel oil flow has been reduced from 2.1 to 1.6 TPH per oil gun by optimising the oil pressure of individual burners, resulting into oil saving of approx. 150 KL per startup.

viii) During startup of one unit when second unit is running, practice of unit synchronisation 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.

ix) Power cycle DM water make-up has been reduced from 2.19 % to 1.21 % by adopting better operation & maintenance practices.

(C) Amelia(North) Coal Mine

i) Water Sprinkling System by electrical pump has been installed for dust suppression of around 2.5 km Coal Transportation 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 boom resulting in energy saving.

iii) Power Saving Luminaires and Electronic type chokes and ballasts are being used for saving in energy consumption.

iv) Water from different parts of Coal mine is being channelised to one/two sumps for dewatering. Thus number of pumps have been reduced resulting in energy saving.

TECHNOLOGY ABSORPTION

(A) 400MW Jaypee Vishnuprayag Hydro Power Plant

- a) Development of indigenous spares in place of costly imported spares i.e. MIV seals, needle tips, nozzle seats, Pelton runners and wear plates, etc.



- b) Use of new techniques i.e. tungsten carbide High Velocity Oxy Fuel coating for minimising damage to parts susceptible to erosion from silt i.e. needle tips, nozzle & runner
- c) Development of new 13:4 NiCr needles and seat rings having stellite and Tungsten carbide coating for increased life.
- d) For on-line health monitoring, following systems are installed.
 - (i) Online Partial Discharge Monitoring System for generator and 400 KV GIS
 - (ii) Distributive Temperature Sensing cum Monitoring System for 400 KV XLPE Cables
 - (iii) Online oil and gas monitoring system for transformersThe above technology is being successfully deployed.
- e) Simulators for training have been installed for training of O&M Staff.
- d) Low Nux emission coal burners have been installed in Boilers for environment protection.
- e) Ash Water Recirculation System (AWRS), Effluent Treatment Plant (ETP), Reverse Osmosis (RO) based used Water Purification System and Oil Water Separator (OWS) have been installed to optimise water consumption, without any discharge and control of effluents.

(C) Amelia(North) Coal Mine

- a) SCADA System has been installed for control & monitoring of Coal Handling Plant.
- b) 6000 MT SILO with PLC controlled SCADA operated Rapid Loading System has been installed for loading of coal into wagons.

(B) Thermal Power Plants

- a) Super critical technology based 2x660 MW units have been commissioned in FY 2014-15 and operation and maintenance team have successfully absorbed this new technology.
- b) Online DGA monitoring system has been installed on important power transformers for continuous health monitoring.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Foreign Exchange expenditure and earnings are given in note no 35 of notes to the financial statement for the year ended 31st March, 2016.



REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Corporate Governance is about promoting 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.

Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") on 2nd September, 2015 after following the consultation process with the aim to consolidate and streamline the provisions of existing listing agreements for different segments of capital markets and disclosure norms in relation thereto, thereby ensuring better enforceability. The Listing Regulations became effective from 1st December, 2015. The new Listing Regulations aim at aligning the Listing Regulations requirements with the provisions of the Companies Act, 2013 (the 'Act') and adopting best practices on Corporate Governance.

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, as a part of Jaypee Group is committed to attain highest standards of Corporate Governance. 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 utmost responsibility to disclose timely, adequate and accurate information regarding our financials and performance.

The Company is committed to enhancing shareholders' value besides meeting performance goals with integrity by doing the things in ethical way complying all applicable legislations.

2. BOARD OF DIRECTORS

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

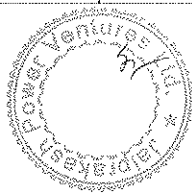
The Board of our Company consists of eminent persons with considerable professional expertise and experience in technical, commercial, legal, finance, business administration and other related fields, who not only bring wide range of experience and expertise, but also impart desired level of independence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

Diversity, in all its aspects, serves an important purpose for the Board effectiveness. It can widen perspectives while making decisions, avoid similarity of attitude and help companies better understand and connect with its stakeholders. Such diversity may be with regard to academic qualifications, technical expertise, regional and industry knowledge, experience and age. Our Company's Board represents diversity in terms of all these parameters including but limited to those described above, in order to enable it to discharge its duties and responsibilities effectively.

As per Regulation 17(1) of the Listing Regulations, the Company shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent of the Board of Directors shall comprise of non-executive directors. It further provides where the Chairman of the Board is a promoter of the listed entity or is related to any promoter or an Executive Director, at least half of the Board shall consist of Independent Directors. Our Company's Board as on 31st March, 2016 consisted of 20 Directors (including one woman Director & one Nominee Director), out of which 10 are Independent Directors, thus, 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, as on 31st March, 2016, are given below:

Name & Designation of the Directors	DIN	Attendance at		No. of Directorships in other Companies	Committee Positions (other than in the Company)	
		20th Annual General Meeting	Board Meetings (out of 4 Board Meetings held during the year)		Member	Chairman
Non-Executive/Non-Independent						
Shri Manoj Gaur, Chairman	00008480	No	2	7	Nil	Nil
Shri G.P. Gaur	00918895	No	4	3	1	Nil
Shri D.P. Goyal	00211541	Yes	4	2	Nil	Nil
Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	02610012	No	1	Nil	Nil	Nil
Shri Umesh Jain (IDBI Nominee)	00033729	No	4	Nil	Nil	Nil
Shri Shyam Datt Nailwal	00008529	No	1	7	2	Nil
Ms. Sunita Joshi	00025720	No	3	5	1	Nil
Executive						
Shri Sunil Kumar Sharma, Vice-Chairman & CEO	00008125	No	4	7	3	2
Shri Saten Jain, Managing Director & CFO	00011026	Yes	4	7	Nil	Nil
Shri Praveen Kumar Singh, Whole-time Director	00093039	No	2	2	Nil	Nil



Name & Designation of the Directors	DIN	Attendance at		No. of Directorships in other Companies	Committee Positions (other than in the Company)	
		20th Annual General Meeting	Board Meetings (out of 4 Board Meetings held during the year)		Member	Chairman
Non-Executive, Independent						
Shri R. N. Bhardwaj	01571764	Yes	4	8	8	2
Shri B. B. Tandon	00740511	Yes	4	8	7	1
Shri A. K. Goswami	02636247	No	4	1	1	Nil
Shri S. S. Gupta	02284265	Yes	4	Nil	Nil	Nil
Dr. J. N. Gupta	00397952	No	4	3	2	2
Shri Arun Balakrishnan	00130241	No	2	6	5	3
Shri Atanu Sen	05339535	No	4	5	2	1
Shri K. N. Bhandari	00191219	No	4	9	6	3
Shri S. L. Mohan	00028126	No	3	5	4	1
Shri K. P. Rau (a)	02327446	Yes	3	1	1	Nil

Changes in the Board during the FY - 2015-16

(a) Shri K.P. Rau was appointed as an Additional Director (Independent) w.e.f. 30th May, 2015 and was appointed as an Independent Director by the members at the Annual General Meeting held on 12th September, 2015.

Notes:

- 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. 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. Number of membership of Committees includes the number of Committees in which the Director holds the position of chairman.
- None of the Directors of the Company is related inter-se, in terms of Section 2(77) of the Companies Act, 2013.

Number of Equity Shares held by the Directors as on 31st March, 2016 are tabulated below:

Name of Directors	Designation	No. of Equity Shares
Shri Manoj Gaur	Chairman	41,400
Shri Sunil Kumar Sharma	Vice-Chairman & CEO	5,700
Shri Suren Jain	Managing Director & CFO	16,700
Shri R.N. Bhardwaj	Director	NIL
Shri B. B. Tandon	Director	NIL
Shri A.K. Goswami	Director	NIL
Shri G.P. Gaur (Jointly with Smt. Vijaya Gaur)	Director	50,000
Shri S.S. Gupta	Director	120
Shri Praveen Kumar Singh	Whole-time Director	3,50,000
Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	Director	2,850
Shri D.P. Goyal	Director	54,000
Shri K.N. Bhandari	Director	NIL
Shri Arun Balakrishnan	Director	NIL
Shri Atanu Sen	Director	NIL
Shri S.L. Mohan	Director	NIL
Shri Umesh Jain	Director (IDBI Nominee)	NIL
Shri Shyam Datt Nailwal	Director	16,100
Ms. Sunita Joshi	Director	28,100
Dr. J.N. Gupta	Director	2,500
Shri K.P. Rau	Director	NIL

None of the Directors is holding any convertible instrument of the Company.

Number of Board Meetings held and dates thereof

During the financial year 2015-16, four meetings of the Board of Directors were held on 30th May, 2015, 6th August, 2015, 2nd November, 2015 and 11th February, 2016. The maximum time gap between two Board Meetings was not more than one hundred and twenty (120) days.

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

Sl. No.	Date	Board Strength	Directors present
1.	30th May, 2015	19	14
2.	6th August, 2015	20	18
3.	2nd November, 2015	20	16
4.	11th February, 2016	20	17

Pursuant to Schedule IV to the Companies Act, 2013, the Rules made thereunder, Secretarial Standards and the Listing Regulations, the Independent Directors of the Company have held a meeting during the year in absence of the non-independent directors and members of management. Out of ten, seven 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) alongwith 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 have 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.jpmpowerventures.com.

The members of the Board and Senior Management Personnel have, on 31st March, 2016, 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, Statutory 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.

The Audit Committee along with 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 judgement by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions; and
 - g) modified opinion (s) in the draft audit report;
- (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 references

- (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 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 the 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 Internal 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.

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 constitution of the Audit Committee and its terms of reference meets the requirements under Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

Four meetings of the Committee were held during the year i.e. on 30th May, 2015, 6th August, 2015, 2nd November, 2015 and 11th February, 2016.

The constitution of the Committee and attendance at the meetings are as under:

Name & Position	No. of Meetings held	No. of Meetings attended
Shri B.B. Tandon, Chairman	4	4
Shri A.K Goswami, Member	4	4
Shri R.N. Bhardwaj, Member	4	4

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 thereunder.

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 plan 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 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.

Name & Position	No. of Meetings held	No. of Meetings attended
Shri S.S. Gupta, Chairman	1	1
Shri K.N. Bhandari, Member	1	1
Shri D.P. Goyal, Member*	0	0

*Shri D.P. Goyal was appointed as a member of the Committee w.e.f. 30th May, 2015.

During the Financial Year 2015-16, the Nomination and Remuneration Committee held one meeting on 30th May, 2015.

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, judgement 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 roles 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

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

The details of aggregate value of salary and perquisites paid to the Executive Directors for the year ended 31st March, 2016 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	11,880,000	5,187,465	17,067,465
Shri Praveen Kumar Singh	Whole-time Director	10,479,375	5,707,412	16,186,787

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), the holding Company and draws remuneration from JAL.

b) Non-Executive Directors

The Company has not paid any remuneration to Non-Executive Directors except the sitting fee @ Rs. 20,000/- per meeting of Board /Committee held upto 6th August, 2015 and Rs. 40,000/- per meeting held thereafter for attending the meetings of the Board of Directors and its Committees held during the Financial Year 2015-16.

The details of the sitting fee paid to the Non-Executive Directors of the Company during the Financial Year 2015-16 are as under:

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

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

Notes:

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



6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted to assist the Board in safeguarding the interests 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 thereunder and Regulation 20 of the Listing Regulations. Accordingly, the Committee performs the roles assigned to it.

The Stakeholders' Relationship Committee, 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 6th June, 2015, 27th June, 2015 and 29th March, 2016 and the record of attendance of the members during the Financial Year 2015-16 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	3
Shri G.P. Gaur, Member	3	2

7. COMPLIANCE OFFICER

The Board had designated Shri M.M. Sibbal, Vice President & Company Secretary as Compliance Officer.

Address : Sector-128, Noida-201304 (U.P.)
E-mail : mm.sibbal@jalindia.co.in
Phone : 0120-4963100
Fax : 0120-4963122

The Company received 20 Investors' references during the Financial Year 2015-16 and all the 20 Investors' references were addressed/resolved by 31st March, 2016. There were no pending investors' references as on 31st March, 2016.

8. SUBSIDIARY COMPANIES

The names of subsidiary companies and the extent of shareholding of the Company in the respective subsidiaries as on 31st March, 2016 are as under:

Name of the Company	Percentage Holding
Jaypee Powergrid Limited	74%
Jaypee Arunachal Power Limited	100%
Sangam Power Generation Company Limited	100%
Prayagraj Power Generation Company Limited	88.04%
Jaypee Meghalaya Power Limited	100%
Bina Power Supply Limited (Formerly known as Himachal Karcham Power Company Limited)	100%

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

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 Rs. 500 crore or more or turnover of Rs. 1,000 crore or more or a net profit of Rs. 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:

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

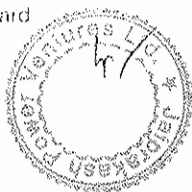
The CSR Policy of the Company, as approved by the Board, is available on the Company's website www.jppowerventures.com CSR Committee comprised of Shri B.B. Tandon, Chairman, Shri Suren Jain and Ms. Sunita Joshi as members of the Committee. Accordingly, the CSR Committee comprises of three Directors, out of which Shri B.B. Tandon, Chairman, is an Independent Director.

During the Financial Year 2015-16, the CSR Committee held two meetings on 30th May, 2015 and 11th February, 2016. The quorum was present in both the meetings. The CSR Committee approved the budget outlay of CSR activities for Financial Year 2015-16 and also Projects / CSR activities on which the amount was proposed to be spent. Details of the CSR activities and the amount spent during Financial Year 2015-16 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

- 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.
- 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:
 - 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 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 has been quite helpful in taking right decisions at the right time. They are well versed with their roles, rights and responsibilities, the nature of industry in which the Company operates, business model of the Company and systems in place. All the Board members have complete access to the necessary information, Annual Reports and internal policies available at our website www.jppowerventures.com which help them in familiarizing with the Company's procedures and practices. The presentations

are made by Senior Management and Internal team from time to time 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 familiarisation programme imparted to the Independent Directors during the year are hosted on the website of the Company, from time to time, 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 27th May, 2016.

15. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
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.)
2012-13	6th July, 2013	11.00 A.M.	Kandaghat, Distt. Solan (H.P.)

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

Financial Year	Special Resolution passed
2014-15	A Special Resolution for alteration of Articles of Association of the Company.
2013-14	A Special Resolution for Re-appointment of Shri Suren Jain as Managing Director & CFO.
2012-13	(i) Special Resolution for raising of funds upto aggregate amount of Rs. 2500 crore through QIP/IPP ECB with rights of conversion into shares/ FCCBs/ADRs/GDRs/FPO/OCPS/CCPS etc. pursuant to Section 81 of the Companies Act, 1956. (ii) Special Resolution for holding an office or place of profit in a Subsidiary Company by Shri D.P. Goyal, Non-Executive Director.



17. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT

During the year ended 31st March, 2016, the Company sought approval from its Shareholders for passing Special Resolutions through the Postal Ballot process 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 at its meeting held on 30th May, 2015 had appointed 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 30th July, 2015:

Date of Board Meeting	30th May, 2015
Scrutinizer appointed by the Board of Directors	Shri D.P. Gupta, B. Com., F.C.S., Practising Company Secretary
Alternate Scrutinizer appointed by the Board of Directors	Shri Vishal Lochan Aggarwal, M.Com., A.C.S., LLB, Practising Company Secretary
Date of Notice seeking approval	30th May, 2015
Date of completion of dispatch of Notice	29th June, 2015
Last date of receipt	29th July, 2015
Date of submission of Scrutinizer's Report to the Chairman	30th July, 2015
Declaration of results	30th July, 2015
E-voting facility extended to	All the members
Name of the website	www.evotingindia.com
Total No. of votes exercised including e-votes	2002
Total No. of e-votes exercised	246

Special Resolutions circulated for approval of Members by Postal Ballot:

Resolution no.	Particulars	Whether Ordinary/ Special
1.	Sale of Securities of Himachal Baspa Power Company Limited by the Company to JSW Energy Limited	Special
2.	Shifting of Registered Office of the Company from the State of Himachal Pradesh to the State of Madhya Pradesh	Special
3.	To make investment in Subsidiary 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	2,938,003,084	2,246,569,189	2,246,464,956	104,233
Resolution No. 2	2,938,003,084	2,246,568,570	2,246,457,300	111,270
Resolution No. 3	2,938,003,084	2,246,562,532	2,246,292,121	270,411

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 REPORT

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, Financial Express and Regional language Newspapers (hindi) in Himachal Dastak, 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.

As already stated above, the Registered Office of the Company was shifted from the State of Himachal Pradesh to the State of Madhya Pradesh.

ii) Website:

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

iii) NSE Electronic Application Processing System (NEAPS):

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

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

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

v) SEBI Complaints Redress System (SCORES):

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



20. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

21. GENERAL SHAREHOLDERS' INFORMATION

21st Annual General Meeting

Day	Saturday
Date	24th September, 2016
Time	9:30 A.M.
Venue	Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli-486 669 (Madhya Pradesh)
Dates of Book Closure	Monday, the 19th September, 2016 to Saturday, the 24th September, 2016 (both days inclusive)

22. FINANCIAL CALENDAR

Details of announcement of Financial Results for different periods during the financial year 2015-16 are as under:

Financial Results	Announced on
First Quarter Results	6th August, 2015
Second Quarter and Half-year Results	2nd November, 2015
Third Quarterly Results	11th February, 2016
Fourth Quarter and Annual Results	27th May, 2016

The financial results were reviewed by the Audit Committee and thereafter approved by the Board. Annual Audited Financial Results for the Financial Year ended 31st March, 2016 were announced on 27th May, 2016.

23. DIVIDEND

For the current Financial Year 2015-16, 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)	JPPPOWER
ISIN	INE351F01018

The Company has paid Annual Listing Fees for the Financial Year 2016-17 to the above Stock Exchanges.

Debt Securities

Listed:

43,200 Zero coupon Secured Redeemable Non-Convertible Debentures of Rs. 1 lac (Rupees One Lac) each privately placed with ICICI Bank Ltd. were redeemed and ISIN INE351F07189 was deactivated upon redemption.

Listing details of Company's US \$ 200 Million FCCBs (outstanding as on 31st March, 2016 US\$ 101.42 million).

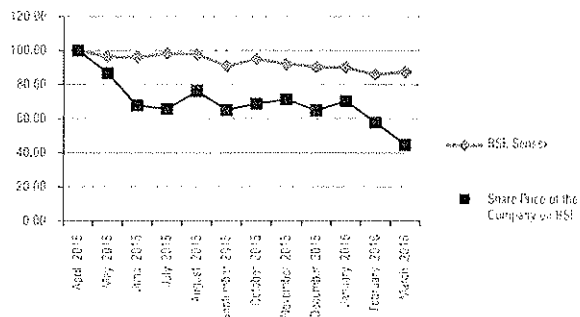
Name of Stock Exchange	Common Code
Singapore Stock Exchange	G18369715
ISIN	XS0483697156

25. MARKET PRE DATA

Month-wise high and low Sensex and the share price of the Company at BSE and NSE during the Financial Year 2015-16 were as under:

Month	Share Price at BSE (in Rs.)		Share Price at NSE (in Rs.)		BSE Sensex	
	High	Low	High	Low	High	Low
2015						
April	11.07	8.46	11.10	8.40	29,094.61	26,897.54
May	9.60	7.03	9.60	7.00	28,071.16	26,423.99
June	7.50	5.31	7.45	5.30	27,968.75	26,307.07
July	7.29	5.75	7.30	5.75	28,578.33	27,416.39
August	8.42	5.23	8.40	5.20	28,417.59	25,298.42
September	7.20	5.30	7.20	5.30	26,471.82	24,833.54
October	7.60	6.75	7.60	6.75	27,618.14	26,168.71
November	7.89	6.75	7.90	6.75	26,824.30	25,451.42
December	7.17	6.38	7.45	6.35	26,256.42	24,867.73
2016						
January	7.79	5.88	7.80	5.85	26,197.27	23,839.76
February	6.40	4.35	6.50	4.30	25,002.32	22,494.61
March	4.95	4.25	4.95	4.20	25,479.62	23,133.18

Performance of Share Price of the Company in comparison to BSE - SENSEX



26. REGISTRAR AND TRANSFER AGENT

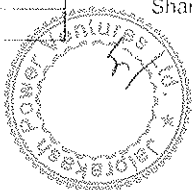
The details of the Registrar & Transfer Agent appointed by the Company are as under:

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: jpv.investor@jalindia.co.in.

27. SHARE TRANSFER SYSTEM

The Board has 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, 2016, was as follows:

Share holding	Shareholders		Shares	
	Number	% to total	Number	% to Equity
Upto10000	325386	98.70	196343032	6.68
10001to50000	3600	1.09	74286692	2.53
50001to100000	381	0.12	27649271	0.94
100001to200000	159	0.05	22089891	0.75
200001to300000	49	0.02	12207925	0.42
300001to400000	22	0.01	7763061	0.26
400001to500000	13	0.00	5910871	0.20
500001and above	73	0.02	2591752341	88.22
Total	329683	100.00	2938003084	100.00

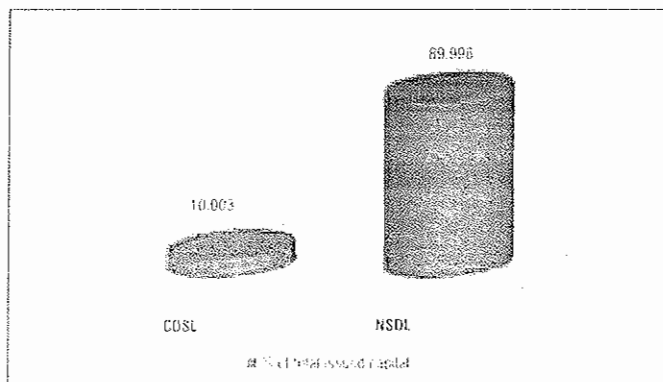
(ii) Category-wise shareholding as on 31st March, 2016:

Category	% of holding
Promoters and Promoter Group	63.60
Foreign Institutional Investors (FIIs)	4.41
Mutual Funds	3.27
Banks/FIs/Insurance Companies	1.67
General Public	27.05
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, 2016:

Particulars of Shares	No. of Shares	% of total issued capital
Held in Dematerialized form in CDSL	293892768	10.003
Held in Dematerialized form in NSDL	2644089745	89.996
Sub-total	2937982513	99.999
Physical*	20571	0.001
Total	2938003084	100.000



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

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

30.i) UNCLAIMED DIVIDEND/ APPLICATION MONEY

The details of unpaid/unclaimed amounts for the respective years alongwith their corresponding due dates for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government in terms of Section 205C of the Companies Act, 1956, read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, are provided as follows:

JAIPRAKASH POWER VENTURES LTD.

(FORMERLY KNOWN AS JAIPRAKASH HYDRO-POWER LTD.)

Sl. No.	Description	Due Date
1.	Unpaid/Unclaimed final dividend for the year 2008-09	16 th November, 2016

ERSTWHILE JAIPRAKASH POWER VENTURES LTD. (SINCE MERGED WITH JAIPRAKASH HYDRO-POWER LTD.)

Sl. No.	Description	Due Date
1.	Unpaid/Unclaimed 2nd interim dividend for the year 2008-09	14th April, 2016*

* Since transferred to IEPF

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 abovesaid 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. Three investors have since claimed 1100 Equity Shares.

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. As already reported, the Company has partially redeemed FCCBs



alongwith premium due thereon upto 13th February, 2015 as also 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 with certain holders of the Bonds that collectively hold in excess of 90 per cent of the aggregate principal amount of the Bonds outstanding. Pursuant to the Standstill Agreement, the standstill period extends until 31st March, 2016, subject to certain conditions. The Company is in discussion with the bondholders for redemption of part of FCCBs by availing financial assistance from an Indian Bank and/or issuance of fresh FCCBs/ extension of redemption provided on mutually agreed terms and conditions.

32. PROJECT/PLANT LOCATIONS

The Company is primarily engaged in the business of development, owning and operating following Power 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 Plant.	
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:

Sector-128, Noida-201 304 (U.P.),
Distt. Gautam Budh Nagar.

C. Head Office:

'JA Annexe', 54, Basant Lok,
Vasant Vihar, New Delhi-110 057

D. Registrar & Transfer Agent

Alankit Assignments Limited

Alankit I-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

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

36. DISCLOSURES

- 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.
- 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.
- 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.
- 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, 2016.

Place : Noida
Date: 27th May, 2016

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, 2016, 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 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 : Noida
Date : 27th May 2016

CA Ravinder Nagpal
Partner
M.No. 081594

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of Directors' Report for the year ended 31st March, 2016)

Economic Review

Global Economy

Global growth recovery has weakened amid increasing financial turbulence. Global growth remained at around 3.2% in 2016 and is likely to strengthen in 2017 and thereafter. Emerging markets and developing economies are expected to be the primary drivers of growth momentum as stressed economies have gradually begun to normalize. Global demand remains subdued as is reflected in weak manufacturing and trade activity. However, in view of increasing uncertainties, risks of weaker global economy may hover for some more time.

At present, Global economy is being influenced by three key factors:

- 1) rebalancing the Chinese economy -- away from investment and manufacturing towards consumption and services led growth;
- 2) lower commodity and energy prices; and
- 3) US Fed's transition from an extraordinarily accommodative to relatively tight monetary policy.

In India, a need is felt to build resilience against potential global shocks emanating from volatile financial markets while simultaneously focusing on reviving domestic economy.

Indian Economy

According to the Advance Estimates published by the Ministry of Statistics & Programme Implementation, India's GDP growth rate is around 7.6% in the FY 2015-16, as compared to the growth rate of 7.2% in 2014-15 resulting in an increase of 0.4% mainly on the back of recent government's policy initiatives, pick up of investments and lower oil prices. In fact, this is achieved mainly because of restoring macroeconomic stability which is achieved on account of fiscal consolidation, control over inflation and support from fall in the global commodity prices. Going forward, the growth rate is estimated at 7.5% by IMF (7.6% by RBI), which would mean that India is expected to outpace most emerging economies including China, Association of Southeast Asian Nations, Latin America and Africa.

Inflation continued to remain moderate. Average CPI inflation during FY 2015-16 decelerated to 4.9% from 6.0% in FY 2014-15. Sharp drop in crude oil prices helped moderate fuel inflation.

India's external position strengthened further in 2016. As per the Economic Survey 2016-17, the current account deficit is expected to remain within the comfort zone at 1.0-1.5% of GDP. On the fiscal front, the government is expected to meet its 2016 fiscal deficit target of 3.9% of GDP.

The government also provided a way forward for increased investments as well as opportunities to private players in the development of the infrastructure sector. The certainty and prospect of high and rising growth, pooled with macroeconomic strength, promises continuous growth for India.

Industry Structure and Developments

General

The Indian Power Industry is one of the largest and most important business in India as it fulfills the energy requirements of domestic consumption and various industrial consumption. It is one of the most critical components of infrastructure that affects economic growth and the well being of our nation. India's GDP growth rate is related to the growth of power sector and hence, in order to achieve

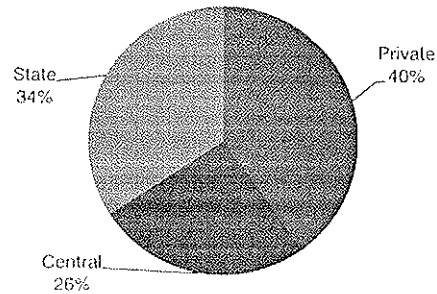
the growth of 8% to 9% in GDP, India needs to continuously add the power generation capacity commensurate with this pace.

Installed Power Generation Capacity in India

The total Installed Capacity as on 31st March, 2016 stood at 298 GW. Out of the total installed power generation capacity, 34% is owned by the State, 26% is owned by the Central and the balance 40% is owned by Private Sector. The break-up of fuel wise and ownership wise installed capacity is given below.

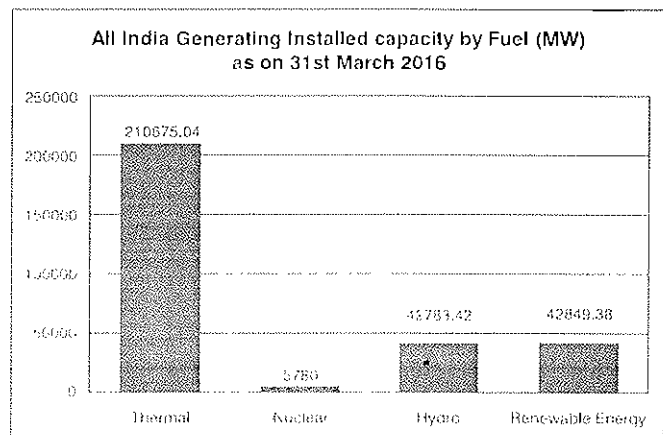
		(in MW)			
Source		Central	State	Private	All India
Thermal	Coal	51390.00	64320.50	69462.38	185172.88
	Gas	7555.33	6975.30	9978.00	24508.63
	Diesel	0.00	438.57	554.96	993.53
Nuclear		5780.00	0.00	0.00	5780.00
Hydro		11571.42	28092.00	3120.00	42783.42
Renewable Energy Resource		0.00	1934.22	36887.29	38821.51
Grand Total		76296.75	101760.59	120002.63	298059.97

All India Installed capacity (MW) as on 31st March 2016 in percent



[Source : Central Electricity Authority (CEA)]

All India generating installed capacity by fuel (MW) as on 31st March, 2016 is as under:



[Source: CEA]



Capacity Addition :

The break up of the Capacity addition – Sector wise and fuel wise during the financial year 2015-16 is as under:-

Type / Sector	Central	State	Private	Total
Thermal	3,295.60	6,460.00	12,705.00	22,460.60
Hydro	480.00	610.00	426.00	1,516.00
Nuclear	-	-	-	-
Total	3,775.60	7,070.00	13,131.00	23,976.60

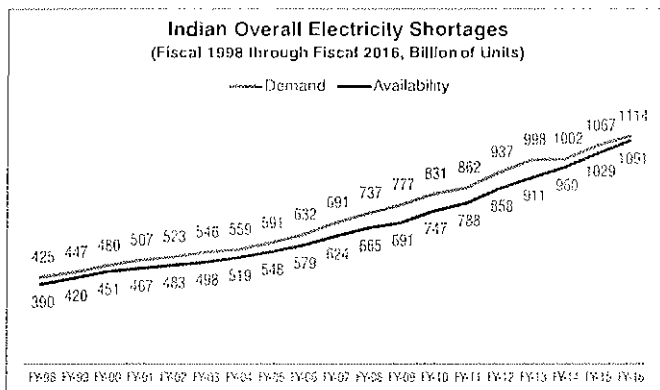
[Source : CEA]

Electricity Demand

Per capita consumption of electricity in India has reached 1010 kilowatt hours (KWH) in 2014-15 compared to 957 KWH in the previous year. Though, per capita consumption in India has reached a milestone, however, remains relatively low compared to other leading developed and emerging economies.

The low per capita electricity consumption in India compared to the world average presents potential for sustainable growth in demand. Even at the consumption levels of recent years, demand for electricity in India is substantially higher than the available supply.

Indian Overall Electricity Shortages [Fiscal 1998 through Fiscal 2016, Billions of Units (BU)]



[Source : CEA]

POWER SUPPLY POSITION DURING 2015-16

During the financial year 2015-16, the total ex-bus energy availability increased by 5.8% over the previous year and the peaking power increased by 5.2%. The energy requirement registered a growth of 4.3% during the year against the projected growth of 8.7% and Peak demand registered a growth of 3.5% against the projected growth of 5.9%.

	2014-15	2015-16	2015-16 (Projected)	Actual Growth (%)	Projected Growth (%)
Energy Requirement (MU)	1,068,923	1,114,408	1,162,423	4.3	8.7
Peak Demand (MW)	148,166	153,366	156,862	3.5	5.9
Energy Availability (MU)	1,030,785	1,090,851	1,138,346	5.8	10.4
Peak Demand Met (MW)	141,160	148,463	152,754	5.2	8.2

[Source : CEA]

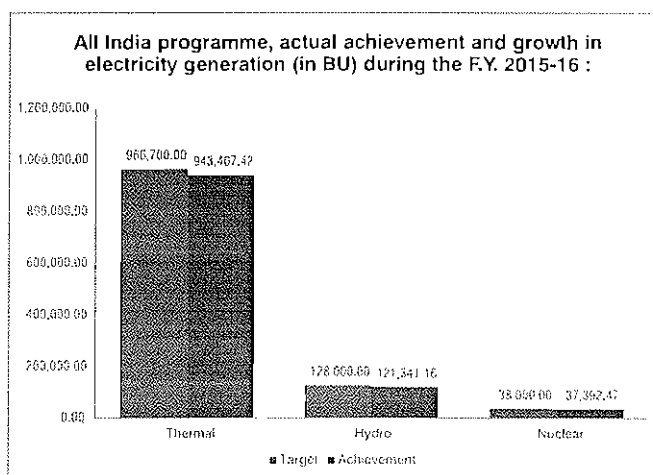
Overall, the shortage conditions prevailed in the Country both in terms of energy and peaking availability as given below :

	Energy (MU)	Peak (MW)
Requirement	1,114,408	153,366
Availability	1,090,851	148,463
Shortage	-23,557	-4903
(%)	-2.1%	-3.2%

[Source : CEA]

All India programme, actual achievement and growth in electricity generation (in BU) during the F.Y. 2015-16 :

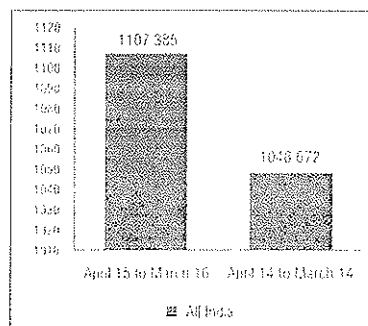
Source	Target	Achievement	% Achievement
Thermal	966,700.00	943,407.42	97.59
Hydro	128,000.00	121,341.16	94.80
Nuclear	38,000.00	37,392.47	98.40



[Source : CEA]

Electricity Generation during April '14 to March '15 & April '15 to March '16 (BU)

Source	April '15 to March '16	April '14 to March '15	% Change
Thermal	943,407	878,32	7.41
Hydro	121,341	129,244	-6.11
Nuclear	37,392	36,101	3.58
Bhutan Import	5,245	5,007	4.75
All India	1107,385	1048,672	5.60



[Source : CEA]



Power generation in India grew 5.60% during the financial year 2015-16. The country generated 1107.385 billion units in FY 2015-16 as compared to 1048.672 billion units generated in FY 2014-15. Thermal power generation shows a surge of 7.41% year-on-year basis, generating 943.407 billion units in FY 2015-16 but hydro power generation declined by 6.11% year-on-year basis, generating 121.341 billion units in FY 2015-16. The nuclear power generation grew by 3.58% in FY 2015-16.

Transmission System

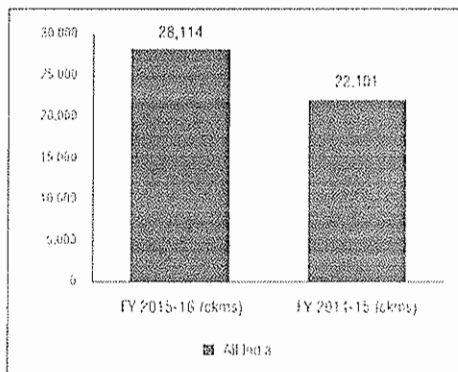
In India, an extensive network of Transmission lines has been developed over the years for evacuating power produced by different electricity generating stations and distributing the same to the consumers. Depending upon the quantum of power and the distance involved, lines of appropriate voltages are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

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 2015-16 (ckms)	FY 2014-15 (ckms)
+/- 500 kV HVDC	-	-
+/- 800 kV HVDC	3,506	-
765 kV	5,601	7,548
400 kV	11,181	9,992
220 kV	7,826	4,561
All India	28,114	22,101



[Source : CEA]

Government Initiatives

(i) National Smart Grid Mission

The Government of India has approved the National Smart Grid Mission (NSGM). The mission is an institutional mechanism for planning, monitoring and implementation of policies and programmes related to Smart Grid activities. The main aim is to bring efficiency in power supply network and facilitate reduction in losses and outages.

(ii) New scheme UDAY

The Union Cabinet has given its approval to a new scheme Ujwal DISCOM Assurance Yojana (UDAY) moved by the Ministry of Power. UDAY provides for the financial turnaround and revival of Power Distribution Companies (DISCOMs) and importantly also ensures a sustainable financial solution. It envisages reducing interest burden, cost of power and AT&C losses in its endeavour to make the DISCOMs viable to supply adequate and reliable power.

(iii) Deendayal Upadhyaya Gram Jyoti Yojana (DUGJY)

The Ministry of Power has planned to provide electricity to 18,500 villages in three years under the Deendayal Upadhyaya Gram Jyoti Yojana (DUGJY). Out of these, 3,500 villages would receive electricity through off-grid or renewable energy solutions.

(iv) Integrated Power Development Scheme (IPDS)

For facilitating State utilities with a view to ensure quality and reliable 24X7 Power supply in urban areas, Government approved the IPDS. The main component of the scheme is establishment of sub-transmission and distribution networks in urban areas, including IT enablement in the distribution sector.

(v) Coal Mines (Special Provision) Act, 2015

The Coal Mines (Special Provision) Act, 2015 aims to provide for allocation of coal mines and vesting of the right, title and interest in and over the land and mine infrastructure to successful bidders and allottees with a view to safeguarding continuity in coal mining operations and production of coal in order to avoid fuel shortage for power generation.

(vi) Government initiative on procurement of power through reverse auction bidding

Government has added a new chapter to enhance transparency in power transmission sector of the country by launching 'TARANG' (Transmission App for Real Time Monitoring and Growth), 'e-Trans' web platform for e-bidding and e-reverse auction for Tariff Based Competitive Bidding (TBCB) in transmission projects and 'DEEP' (Discovery for Efficient Electricity Price) e-bidding portal for medium term (1-5 years) purchase of power.

Outlook

There is a huge potential in the Indian power sector particularly in view of the fact that many households still do not have access to electricity. The government has embarked upon a program to provide affordable and uninterrupted electricity supply to all households by 2020. There are still bottlenecks in the form of lack of long term PPAs, clarity regarding coal mines allocation and severe congestion in the transmission corridors. The slowdown in industrial activity has severely affected the healthy growth of power generators. This resulted in non-availability of continuous power supply to the consumers. Introduction of UDAY scheme to improve the financial stability of the ailing DISCOMS and the increasing number of states embracing the scheme augurs well for the sector in the long run. Good monsoon is expected to provide the much needed boost to the economy after two consecutive years of deficient rainfall.

Domestic coal production has improved considerably and India has moved from a coal deficit to a surplus situation. It is expected that coal imports into the country are expected to go down further in the coming years as more domestic mines come into operation. International coal prices are also expected to remain subdued due to lack of demand from China and developed nations reducing their dependence on fossil fuels for electricity generation.



Opportunities

1. As Indian Economy continues to grow, it is expected that India's energy consumption will grow as well. India's GDP growth at present is hovering around 7%. The Government envisages to have GDP growth of 8-9% and in order to achieve the same, India needs to continuously add the power generation. Besides, the addition of power would enhance the opportunities for employment.
2. 100 per cent foreign direct investment (FDI) under automatic route is permitted in power sector except atomic energy.
3. With an objective to provide 24x7 power across the country by 2020, the Government has taken several landmark decisions for generation of power, strengthening of transmission and distribution, separation of feeder and metering of power to consumers.
4. As per Section 80-IA of Income Tax Act, 1961, power generation companies are eligible for 100% deduction of the profits 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.

Threats

1. India has historically failed to meet its power sector targets by a significant margin. The power sector continues to be affected by a shortfall both in respect of generation as well as transmission.
2. 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, 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.
3. 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 is required to be done.
4. 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.
5. Higher financial stake involved through private investments and financing for capital intensive projects is a challenge.
6. 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) bid quite aggressively for acquisition of the coal blocks for captive use for the generation of power. Since the cost of production of coal and negative bidding was not be pass through cost for the regulated sale of power, it has resulted in poor financial health of power generators on account of the same.

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:

- Pace of economic growth can slow down leading to lower growth in demand for power in India.
- Political and economic instability, global financial turmoil and currency depreciation may result in increase of cost and thus posing resultant pressure on Power Sector.
- Hydro power sector carry normal hydrological risks.
- Lack of long-term Power Purchase Agreement(s).
- Lower demand by the off-taker has caused lower Plant Load Factor (PLF) of power plants.
- Extremely low prices of power in the short-term market has severely affected merchant power sale and thus power generation.

Internal Control Systems and their adequacy

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

The Internal Control System involves adoption of policies and procedures regarding financial and operating functions for ensuring the orderly and efficient conduct of its business, ensuring prevention & detection of frauds & 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 on quarterly basis.

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.

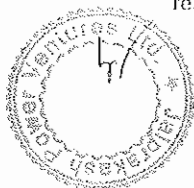
The senior management regularly review the findings and recommendations of the Internal Auditors so as to continuously monitor and improve internal controls to match the organisation's pace of growth and increasing complexity of operations as well as to meet the changes in statutory and accounting requirements.

Discussion on financial performance with respect to operational performance

The senior management team is striving to bring the Company to a satisfactory financial performance level. While it has managed to bring about the operational performance to desirable levels, the financial performance is being affected for certain reasons beyond the Company's control. The Company is putting in its best efforts to enhance the value for all its stakeholders and will continue to strive for the same.

Material developments in Human Resources/Industrial relations

Human Resources are considered as one of the most critical resources in the business which can be continuously smoothened



to maximize the effectiveness of the Organisation. The Company recognizes its human resources as the most valued asset. 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 is 1526 which include 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

Statement in the Management Discussion & Analysis Report 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of

JAIPRAKASH POWER VENTURES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of JAIPRAKASH POWER VENTURES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable.

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 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 Standalone financial statements based on 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 and the Order under section 143 (11) of the Act.

We conducted our audit in accordance with the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 31st March, 2016, and its Loss and its cash flows for the year ended on that date.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 financial statements - Refer Note 37 to the financial statements.
 - ii. The Company 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 Company.
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, 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 007626M

(CA R. NAGPAL)

Partner

M No.081594

Place: Noida

Dated: 27th May 2016



Annexure 'A' to the independent auditor's report of even date on the 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")

We have audited the internal financial controls over financial reporting of JAIPRAKASH POWER VENTURES LIMITED ("the Company") as of March 31, 2016 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 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 Act.

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 Act, 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 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, 2016, 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 R. NAGPAL)
 Partner
 M No.081594

Place: Noida
 Dated: 27th May 2016



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 2016.

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 Rs. 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 Rs. 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 Rs. Lacs (Including Interest)
VAT	MPVAT	319.11
Development Cess/ Electricity Duty	Chief Electrical Inspector, Govt of MP	3,321.61

- (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 Rs Lacs
Income Tax	FY 2011-12	CIT(A), Shimla	2,990.79
Income Tax	FY 2012-13	CIT(A), Shimla	2,234.00
Income Tax	FY 2013-14	CIT(A), Shimla	1,747.00
Income Tax	FY 2004-05	With Commissioner (Appeals), Mumbai	172.09
Income Tax (TDS)	FY 2012-13	CIT (A) Shimla	1,448.29
Diversion Tax and Land Cess	Since FY 1998-99	Commissioner, Sagar	189.84
Diversion Tax and Land Cess	Since FY 1998-99	Board of Revenue, Gwalior	26.57
Entry Tax	For FY 2012-13	Additional Commissioner of Commercial Tax, Bhopal	400.83
Building and Other Construction Workers Welfare Cess	Upto FY 14-15	High Court, Jabalpur, Madhya Pradesh	7,637.26

- (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 1 day to 89 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 Rs.15,218.32 Lacs reflected in Note No.12 to the financial statements 'Other Current Liabilities' which was outstanding as at 31st March 2016 is given below

Name of Banks/Financial Institution	Range Period	Amount in Rs. Lacs
BANKS		
Bank of Maharashtra	31 Days	111.62
Canara Bank	16 Days	248.07
Central Bank of India	30-60 Days	1,418.47
Corporation Bank	30-60 Days	557.59
ICICI Bank Ltd.	30-60 Days	2,913.06
IDBI Bank Ltd.	30-60 Days	1,656.00
Indian Overseas Bank	30-60 Days	403.32
Infrastructure Development Finance Company Limited	30-60 Days	653.66
LIC of India	30-91 Days	1,026.74
Oriental Bank of Commerce	30-60 Days	619.80
Punjab National Bank	30-60 Days	1,827.64
State Bank of Bikaner & Jaipur	30-60 Days	405.17
State Bank of Hyderabad	30-60 Days	586.78
State Bank of Patiala	30-60 Days	472.09
Syndicate Bank	30-60 Days	577.44
UCO Bank	30-60 Days	768.92
United Bank of India	31 Days	288.31
NON BANKING FINANCE COMPANY		
SRCI Equipment Finance Limited	31 Days	51.58
OTHERS		
Foreign Currency Convertible Bonds	1 Day	632.04
TOTAL INTEREST DUE		15,218.32



As per Information and records produced before us details of Overdue Principal Repayment of borrowings amounting to Rs.68,848.30 Lacs reflected in Note No.6.11.: which was outstanding as at 31st March 2016 is given below

Name of Banks/Financial Institution	Range Period	Amount in Rs. Lacs
SREI Equipment Finance Limited	9 Days	57.94
IDBI Bank Ltd.	30-60 Days	1,071.43
FCCB'S	1 Day	67,718.94
TOTAL PRINCIPAL DUE		68,848.30

- (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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to 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 R. NAGPAL)
Partner
M No.081594

Place: Noida
Dated: 27th May 2016



BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Note No.	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,93,800	2,93,800
(b) Reserves and Surplus	4	4,63,098	3,44,143
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Deferred Revenue	5	44,972	63,320
(4) Non Current Liabilities			
(a) Long-term borrowings	6	11,38,106	18,02,395
(b) Deferred tax liabilities (net)	7	-	12,987
(c) Other Long-term liabilities	8	1,701	5,310
(d) Long-term provisions	9	477	582
(5) Current Liabilities			
(a) Short-term borrowings	10	54,697	58,928
(b) Trade payables	11	87,860	1,35,207
(c) Other current liabilities	12	3,16,507	4,67,411
(d) Short-term provisions	13	135	17,931
TOTAL		24,01,353	32,02,014
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	14		
(i) Tangible assets	14A	15,91,728	23,10,444
(ii) Intangible assets	14B	20,697	-
(iii) Capital work-in-progress	14C	14,634	35,777
(iv) Intangible assets under development		-	-
(b) Non-current investments	15	5,85,002	5,77,998
(c) Deferred tax assets (net)	16	14,501	-
(d) Long-term loans and advances	17	57,726	88,617
(e) Other non-current assets	18	5,781	16,965
(2) Current assets			
(a) Current investments	19	-	5
(b) Inventories	20	33,858	30,895
(c) Trade receivables	21	39,922	71,016
(d) Cash and bank balances	22	10,245	49,653
(e) Short-term loans and advances	23	23,084	13,366
(f) Other current assets	24	4,175	7,278
TOTAL		24,01,353	32,02,014

Summary of significant accounting policies 2
The note nos. 1 to 55 are integral part of the financial statements

For and on behalf of the Board

As per our report of even date attached to the financial statements

FOR R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 002626N



R. NAGPAL
Partner
M.No. 081594

Suren Jain
Managing Director & CFO
DIN 00011026

Manoj Gaor
Chairman
DIN 00008480

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

Place: Noida
Dated: 27th May, 2016

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

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

M.M. Sibbal
Vice President & Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2016

				(₹ in Lacs)	
Particulars	Note No.	Figures for the current reporting period, March 31, 2016	Figures for the previous reporting period, March 31, 2015		
I. Revenue from operations	25	4,13,204	3,94,413		
Less : Captive transfer of coal/energy to thermal plant		20,338	-		
Less : Excise duty		4,498	-		
II. Other income	26	8,699	11,779		
III. Total Revenue (I+II)		3,97,067	4,06,192		
IV. Expenses :					
Cost of operation and maintenance	27	1,55,784	1,20,394		
Purchase of Stock-in-trade		-	-		
Changes in inventories of finished goods & work in progress	28	(101)	-		
Employee benefits expense	29	8,639	8,524		
Finance costs	30	2,39,818	2,11,755		
Depreciation and amortization expense	31	56,405	46,528		
Other expenses	32	8,639	6,432		
Less : Captive transfer of coal to thermal plant		19,897	-		
Total expenses		4,49,287	3,93,633		
V. Profit/(loss) before exceptional and extraordinary items and tax (III-IV)		(52,220)	12,559		
VI. Exceptional items					
Income on sale of securities		(10,260)	-		
Prior Period Adjustments		(21)	(446)		
VII. Profit/(loss) before extraordinary items and tax (V-VI)		(41,939)	13,005		
VIII. Extraordinary items		15,000	-		
IX. Profit/(loss) before tax (VII-VIII)		(56,939)	13,005		
X. Tax Expense :					
(i) Current tax (MAT)		-	2,725		
Less : MAT credit entitlement		-	2,725		
Net Current Tax		-	-		
(ii) Deferred tax charge / (reversal)		(27,489)	(716)	(716)	
XI. Profit/(loss) from operations (IX-X)		(29,450)	13,721		
XII. Profit/(loss) from continuing operations		(98,673)	(36,706)		
XIII. Tax expense of continuing operations		(49,756)	(6,865)		
XIV. Profit/(loss) from continuing operations (after tax) (XII-XIII)		(48,917)	(29,841)		
XV. Profit/(loss) from discontinuing operations		41,734	49,711		
XVI. Tax expense of discontinuing operations		22,267	6,149		
XVII. Profit/(loss) from discontinuing operations (after tax) (XV-XVI)		19,467	43,562		
XVIII. Profit/(loss) for the period (XIV + XVII)		(29,450)	13,721		
XIX. Earnings per equity share :					
Before Extraordinary items					
(i) Basic		(0.49)	0.47		
(ii) Diluted		(0.48)	0.45		
After Extraordinary items					
(i) Basic		(1.00)	0.47		
(ii) Diluted		(0.98)	0.45		

Summary of significant accounting policies 2
The note nos. 1 to 55 are integral part of the financial statements

For and on behalf of the Board

As per our report of even date attached to the financial statements

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 00611026

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

Place: Noida
Dated: 27th May, 2016

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, 2016

Note 1 Corporate Information

Jaiprakash Power Ventures Limited, a part of Jaypee Group was incorporated in the year 1994. The Company is engaged in the business of generation of Power, cement grinding and Captive Coal Mining. At the year end 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 Vill. Sirchopt, 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 660 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 1320 MW is under implementation.

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 is setting up/ planning following Power Plants through its subsidiaries :

- (a) 2700 MW Lower Siang and 500 MW Hironag Hydro Electric Plants through Jaypee Arunachal Power Limited in Arunachal Pradesh.
- (b) 450 MW Kynshi and 270 MW Umangot Hydro Electric Plants through Jaypee Meghalaya Power Limited in Meghalaya.

Note 2 Summary of significant accounting policies

(i) Basis of Preparation of Financial Statements

- (a) The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- (b) The Accounts are prepared on the historical cost basis except for certain assets which are revalued.
- (c) The Accounts are prepared on the principles of a going concern.
- (d) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

(ii) Revenue Recognition

- (a) **300 MW Jaypee Baspa HEP** : Revenue from sale of electrical energy is 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.

- (b) **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.

- (c) **1091 MW Jaypee Karcham Wangtoo HEP** : Revenue from sale of electrical energy is 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.

- (d) **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.

- (e) **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.

- (f) Gross Revenue from operations comprises of sale of power and cement and other operating income. Sale of cement and transfer of coal is net of excise duty and VAT.

- (g) Revenue from sale of Verified Emission Reductions (VERs) is accounted for on receipt basis.

- (h) Sales of Fly Ash is net of Value Added Tax and exclusive of self consumption.

- (i) Insurance claims are accounted for on receipt basis or as acknowledged by the insurance company.

- (j) Other income and cost/ expenditure are accounted for on accrual basis as they are earned or incurred.

- (k) Dividend income is recognised when the Company has established right to receive the same on or before the Balance Sheet date.

- (l) Advance against depreciation claimed/ to be claimed as part of tariff in terms of PPA (in respect of Baspa II HEP and 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.

- (m) Interest is recognized on a time proportion basis taking into account outstanding and the rate applicable.

- (n) 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.

(iii) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

(iv) Fixed Assets

- a) Fixed Assets both tangible and intangible are stated at cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes, expenditure during construction period, Interest on borrowings, financing cost and foreign exchange loss/ gain, up to the date of commissioning. Foreign Exchange Rate Difference on long term monetary items arising on settlement or at reporting dates attributable to Fixed Assets is capitalised/ adjusted in the carrying value of the Fixed Assets.
- b) Mining Rights and related development expenditure are treated as Intangible Assets from the date the mine is put for commercial use.

(v) Depreciation

- a) Depreciation on tangible assets is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.
- b) Premium on Leasehold Land is amortised over the period of lease.
- c) Cost of acquisition of Coal Mine & other Mine related Expenditure are amortised on the basis of the balance life of the Project. Fixed assets of Mine having depreciable life as per Schedule II of The Companies Act, 2013, more than the mining period are being depreciated over the lease period of Mine.

(vi) Expenditure during Construction Period

Expenditure incurred on projects/assets during construction/ implementation is apportioned and capitalized to projects/ assets on commissioning.

(vii) 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.

(viii) Provision for Mine Closure expenses

Provision for Mine closure expenses is made as per guidelines from Ministry of Coal, Government of India.

(ix) Foreign Currency Transactions

- a) Transactions denominated in Foreign Currency are

recorded in the Books of Account in Indian Rupees at the rate of exchange prevailing on the date of transaction.

- b) Monetary Assets and Liabilities related to Foreign Currency transactions and outstanding, except assets and liabilities hedged by a hedge contract, at the close of the year, are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet. The exchange difference arising either on settlement or at reporting date is recognised in the Statement of Profit & Loss except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.
- c) Monetary Assets and Liabilities hedged by a hedge contract are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet adjusted to the rates in the hedge contracts. The exchange difference arising either on settlement or at reporting date is recognised in the Statement of Profit & Loss except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets. Premium paid in respect of Hedge Contracts are recognised in the Statement of Profit & Loss, except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.
- d) The Company uses foreign currency contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use derivative financial instrument for speculative purposes.
- e) Non Monetary foreign currency items are carried at weighted average cost.

(x) Investments

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined of value of long-term investments and made for each investment individually. Current investments are valued at lower of cost and fair value.

(xi) Inventories

- a) Inventories are valued at Cost or Net Realisable Value whichever is lower. 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.
- b) Cost of Raw Materials, Construction Materials, Stores & Spares, Packing Materials, Operating Stores and supplies is determined on Weighted Average basis.
- c) Stock of Finished Goods (Coal at Mine and Cement at factory) includes excise duty, pursuant to Accounting Standard [AS-2] [Revised].
- d) Work in Progress of overburden is valued at Weighted Average Cost.
- e) Material-in-transit is valued at cost.

(xii) Retirement and other Employees Benefits

- a) Provident Fund and Pension contribution as a percentage of salary/wages as per provisions of Employees Provident Funds and Miscellaneous Provisions Act, 1952.
- b) Gratuity and Leave Encashment is defined benefit obligation. The liability is provided for on the basis on



Projected Unit Credit Method adopted in the actuarial valuation made at the end of each financial year.

(xiii) **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(xiv) **Premium on Redemption of Debentures**

Premium paid/payable on Redemption of Debentures are adjusted against Securities premium reserve/ Surplus.

(xv) **Taxes on Income**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/ period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

(xvi) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions: Provisions are recognised when there is present obligation 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 reliable estimate can be made of the amount of the obligation.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made as specified in Accounting Standard 29 – "Provisions, Contingent Liabilities and Contingent Assets".

Contingent assets: A contingent asset is neither recognised nor disclosed in the Financial Statements.

(xvii) **Earnings Per Share**

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year.

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

(xviii) **Impairment of Assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised immediately as income in the statement of profit and loss only when the situation becomes favorable.

(xix) **Lease Rentals :**

(a) **Operating Leases :** Rentals are expensed with reference to lease terms.

(b) **Finance Leases :** The lower of the fair value of the assets and present value of the minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to statement of Profit & Loss.

(xx) **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".

(xxi) **Cash & Bank Balance**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(xxii) **Cash Flow Statements**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Note 3 - Share Capital

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
	Number	₹	Number	₹
Authorised				
Equity shares of ₹ 10/- each	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
Total		10.05,000		11.30,000
Issued, Subscribed & Paid up				
Equity shares of ₹ 10/- each	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800
Total	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800

In terms of Scheme of Arrangement between Jaiprakash Power Ventures Limited (Transferor Company) and Himachal Baspa Power Company Limited (Transferee Company) and their shareholders & creditors, as sanctioned by Hon'ble High Court of Himachal Pradesh vide Order dated 25th June, 2015, an amount of Rs. 1,250 crores was transferred from the authorised capital of Transferor Company was reduced by the aforesaid amount and Clause V of the Memorandum of Association of the Company was amended with the above said bifurcation of Equity & Preference Shares.

Note 3.1 - Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
	Equity Shares		Equity Shares	
	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
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800

Note 3.2 - 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 Rs. 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 Share at a par value of Rs. 100/- each. The Company has so far not issued any Preference Share.

Note 3.3 - 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, the holding company.

8,56,47,637 Equity shares are held by Jaypee Infra Ventures (A Private Company with unlimited liability), associate company of Jaiprakash Associates Limited.

Note 3.4 - Equity Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,78,30,00,600	60.687	1,78,30,00,600	60.687
JPVL Trust	34,40,76,923	11.711	34,40,76,923	11.711

Note 3.5 - 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 Lac each aggregating to US\$ 2,000 Lacs at par on 12.02.2010. These Bonds were convertible at the option of the bondholders into equity shares of Rs. 10/- each fully paid up at the conversion price of Rs. 85.8139 per share, subject to the terms of issue with a fixed exchange rate of Rs. 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 31.03.2016. The status of FCCBs has been mentioned at note 6.12.

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

Note 3.6 - 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 2015-16	During 2014-15	During 2013-14	During 2012-13	During 2011-12
Equity Shares					
Fully paid up equity shares allotted for consideration other than cash in terms of Scheme of Amalgamation of erstwhile Jaiprakash Power Ventures Limited with Jaiprakash Hydro-Power Limited (renamed as Jaiprakash Power Ventures Limited) w.e.f 01.04.2009 (the appointed date), as sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla vide Order dated 14.12.2009, effective from 14.12.2009.	-	-	-	-	1,60,46,79,600
Fully paid up equity shares allotted for consideration other than cash in terms of Scheme of Amalgamation of erstwhile Jaypee Kancham Hydro Corporation Limited and Bina Power Supply Company Limited with Jaiprakash Power Ventures Limited w.e.f 01.04.2010 (the appointed date), as sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla vide Order dated 25.07.2011 effective from 26.07.2011. In financial year 2010-11 these shares were in Share Suspense Account.	-	-	-	-	52,90,76,923
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-



Note 3.7 - 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 Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
	Number- Equity Shares	Amount	Number- Equity Shares	Amount
5% Foreign Currency Convertible Bonds (FCCB):	5,45,31,659	5,453	9,42,70,720	9,427
(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.)				

The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCBs) of US\$ 1 Lac each aggregating to US\$ 2,000 Lacs at par on 12.02.2010. These Bonds were convertible at the option of the bond-holders into equity shares of Rs. 10/- each fully paid up at the conversion price of Rs. 85.8139 per share, subject to the terms of issue with a fixed exchange rate of Rs. 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 31.03.2016. The status of FCCBs has been mentioned at note 6.12.

Note 3.8 - 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 3.9 - Forfeited shares (amount originally paid up)

The Company has not forfeited shares.

Note 4 - Reserves and Surplus

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
1. Securities Premium Reserve				
Opening Balance	12,903		20,259	
Add : Addition during the year	-		-	
Less : Transfer to provision for Premium on Redemption of Debentures	934	11,969	7,356	12,903
2. Debenture Redemption Reserve				
Opening Balance	10,799		28,564	
Add : Provisions for the year	-		2,160	
Less : Transfer to "Surplus"	10,799	-	19,925	10,799
3. General Reserve				
Opening Balance	3,392		4,785	
Add : Addition during the year	-		-	
Less : Depreciation on assets completed useful life	12	3,380	1,393	3,392
4. Capital Reserve on Amalgamation				
Opening Balance	1,34,411		1,34,411	
Add : During the year	-	1,34,411	-	1,34,411

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
5. Capital Reserve on Demerger				
Opening Balance	-		-	
Add : On Demerger of Baspa & Karcham units	1,50,899	1,50,899	-	-
6. Reserve for Premium on Foreign Currency Convertible Bonds				
Opening Balance	-		9,997	
Add : Provisions for the year	-		-	
Less : Transfer to Surplus	-	-	9,997	-
7. Surplus				
Opening Balance	1,82,638		1,41,155	
Add : Profit After Tax during the year	(29,450)		13,721	
Add : Debenture Redemption Reserve Written Back	10,799		19,925	
Add : Reserve for Premium on Foreign Currency Convertible Bonds	-		9,997	
Less : Debenture Redemption Reserve for the year	-		2,160	
Less : MAT credit entilemen reversed	1,548	1,62,439	-	1,82,638
Total		4,63,098		3,44,143

Note 5 - Deferred Revenue

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Advance against depreciation				
Opening Balance		63,320		56,266
Add : Addition during the year		5,273		7,054
Less : Transfer to HBPCL		23,621		-
Total		44,972		63,320

As per accounting policy, the advance against depreciation amounting to ₹ 5,273 Lacs (Previous Year Rs. 7,054 Lacs) has been treated as Deferred Revenue.

Non Current Liabilities

Note 6 - Long-term borrowings

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
"A" Secured Loans				
Term Loans				
Ropee Loan				
- from Financial Institutions	31,290		4,57,894	
- from Banks	10,37,365		12,73,127	
Foreign Currency Loan				
- from Banks	68,437		68,445	
- from Financial Institutions	514	11,37,606	2,429	18,01,895
Total "A"		11,37,606		18,01,895
"B" Unsecured Loans				
Others				
Govt. of Bharkhand		500		500
Total "B"		500		500
Total "A + B"		11,38,106		18,02,395



Security for Term Loans and Working Capital limits
6.1 400 MW Jaypee Vishnuprayag HEP :

Rupee Term Loans and Foreign Currency Loans aggregating to Rs.84,708.53 Lacs (Previous Year-Rs.78,272.95 Lacs) 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 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 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 Lacs equity shares of the Company held by JAL on pari-passu basis with lenders of Nigrie Super Thermal Power Plant (except for term loan of Rs.25,000 Lacs disbursed by State Bank of India); and
- (iv) Corporate Guarantee furnished by JAL, the Holding Company, for outstanding financial assistance of Power Finance Corporation Ltd., as on 31.03.2016 amounting to US\$ 38.53 Lacs (Previous Year US\$ 69.35 Lacs).

6.2 500 MW Jaypee Bina Thermal Power Plant:

6.2(a) Rupee Term Loans outstanding of Rs.1,79,115 Lacs (Previous Year Rs.1,92,861.80 Lacs) availed out of sanctioned amount of Rs. 2,25,800 Lacs (original Rs.1,92,800 Lacs and additional Rs.33,000 Lacs) 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 648.09 Lacs equity shares (Previous Year 648.09 Lacs equity shares) of the Company held by JAL , on pari passu basis among the lenders.

6.2(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 Rs. 39,100 Lacs (Previous Year Rs.39,100 Lacs). Fund based limit outstanding Rs.17,636.32 Lacs (Previous Year Rs.16,650.84 Lacs) and Bank Guarantees/ LCs outstanding of Rs.2,167.11 Lacs (Previous Year Rs.5,457.67 Lacs).

6.3 1320 MW Jaypee Nigrie Super Thermal Power Plant:

6.3(a) Financial assistance outstanding of Rs.7,24,168.82 Lacs (Previous Year Rs.7,19,074.71 Lacs) availed out of sanctioned amount of Rs.7,31,500 Lacs (Original Rs. 4,82,110 Lacs, External Commercial Borrowing (ECB) amounting to Jap. Yen 15.30 Billion equivalent to Rs. 84,890 Lacs (exchange rate of agreement date) & additional Rs.1,64,500 Lacs) and short term financial assistance of Rs.15,640 Lacs (Previous Year Rs. Nil) out of sanctioned amount of Rs. 16,500 Lacs 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 Bikaner & 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 Plant ;
- (ii) Pledge of 6,291 Lacs equity shares (Previous Year - 6,291 Lacs 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 for the additional loan of Rs.1,64,500 Lacs in addition to above securities.

6.3(b) The working Capital facilities of Rs.60,000 Lacs sanctioned by ICICI Bank Ltd, Punjab National bank Ltd and IDBI Bank Ltd.(Previous Year Rs.60,000 Lacs) are secured by pari-passu charge on the assets as per note 6.3 (a) (i) & 6.5. Fund based limit outstanding of Rs.37,060.46 Lacs (Previous Year-Rs. 25,177.95 Lacs) and Bank Guarantees outstanding of Rs.9,423.30 Lacs (Previous Year Rs.14,055.87 Lacs).

6.4 Jaypee Nigrie Cement Grinding Unit:

Rupee Term Loan of Rs. 5,000 Lacs (Previous Year-Rs.5,000 Lacs) availed out of sanctioned amount of Rs.5,000 Lacs 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.

6.5 Amelia (North) Coal Mine:

Financial assistance of Rs. 34,885 Lacs (Previous Year - Rs.9,000 Lacs) availed from consortium of Banks viz ICICI Bank Ltd., IDBI Bank Ltd., United Bank of India, Central Bank of India, State Bank of Patiala, Syndicate Bank, Indian Overseas Bank, Oriental Bank of Commerce, State Bank of Hyderabad, State Bank of Bikaner & Jaipur, Canara Bank, Bank of Baroda out of proposed debt amount of Rs.55,600 Lacs and the Bank Guarantee facilities of Rs.14,295.23 Lacs by ICICI Bank. Bank Guarantees outstanding of Rs.23,295.23 Lacs (Previous Year - Rs.23,295.23) given by ICICI Bank on fronting basis (which is inclusive of Rs. 14,295.23 lacs of ICICI Bank plus Counter Bank Guarantee of Rs. 9,000 Lacs given by Punjab National Bank out of working capital facilities of Jaypee Nigrie Super Thermal Power Plant), for Amelia (North) Coal Mine are secured by way of :

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 which shall be excluded from security package) on reciprocal basis.

6.6 Rupee Term Loan/Corporate Loan:

- (i) Rupee Term Loan of Rs.1,00,000 Lacs sanctioned by State Bank of India, is secured by way of residual charge on all movable and immovable fixed assets of the Company on pari-passu basis with, Corporate Loan of Rs.1,20,000 Lacs by ICICI bank, Corporate Loan of Rs.15,000 Lacs by IDBI Bank, Corporate Loan of Rs 50,000 Lacs by ICICI Bank, pledge of 1,500 Lacs equity shares of the Company held by JPVL Trust (Previous Year-1,500 Lacs equity shares) and residual charge on the assets of Prayagraj Power Generation Company Ltd (a subsidiary company). As on 31.03.2016 outstanding amount of Rupee Term Loan was Rs. 50,000 Lacs (Previous Year- Rs. 75,000 Lacs).
- (ii) Rupee Term Loan of Rs.1,20,000 Lacs 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 Rs.1,00,000 Lacs by State Bank of India, Corporate Loan of Rs15,000 Lacs by IDBI Bank Corporate Loan of Rs 50,000 Lacs by ICICI Bank, and pledge of 3.860 Lacs equity shares of the Company held by JAL (Previous Year- 3.860 Lacs equity shares), pledge of 192.11 Lacs equity shares of the Company held by JPVL Trust (Previous Year-192.11 Lacs) and Non Disposal Undertaking for 1,021.89 Lacs equity shares of the Company held by JAL (Previous Year-1021.89 Lacs). As on 31.03.2016 outstanding amount of Rupee Term Loan was Rs. 1,14,000 Lacs (Previous Year- Rs. 1,20,000 Lacs).
- (iii) Rupee Term Loan of Rs.50,000 Lacs sanctioned by ICICI Bank . is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lacs by State Bank of India, Corporate Loan of Rs.1,20,000 Lacs by ICICI bank Corporate Loan of

Rs 15,000 Lacs by IDBI Bank, pledge of 1,100 Lacs equity shares of the Company held by JPVL Trust (Previous Year- 1,100 Lacs) and residual charge on the assets of Prayagraj Power Generation Company Ltd (a Subsidiary company). As on 31.03.2016 outstanding amount of Rupee Term Loan was Rs. 13,500 Lacs (Previous Year- Rs. 44,000 Lacs).

- (iv) Rupee Term Loan of Rs.15,000 Lacs 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 Rs.1,00,000 Lacs by State Bank of India, Corporate Loan of Rs.1,20,000 Lacs by ICICI bank, Corporate Loan of Rs 50,000 Lacs by ICICI Bank, and pledge of 315 Lacs equity shares (Previous Year 315 Lacs) of the Company held by JPVL Trust and personal guarantee of Shri Manoj Gaur, Chairman of the Company. As on 31.03.2016 outstanding amount of Rupee Term Loan was Rs.12,865 Lacs (Previous Year- Rs. 15,000 Lacs).
- (v) Rupee Term Loan of Rs.1,00,000 Lacs sanctioned by Axis Bank is secured by Corporate Guarantee from JSW Energy Limited. As on 31.03.2016 outstanding amount of Rupee Term Loan was Rs. 1,00,000 Lacs (Previous Year- Rs.94,500 Lacs).
- (vi) Corporate loan of Rs.40,000 Lacs availed from ICICI Bank Limited has been repaid in full. However, pledge of 1,754.79 Lacs equity shares (Previous year - Nil) of the Company held by JAL, 332.89 Lacs equity shares (Previous year - Nil) 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.

6.7

Consequent upon sanction of Scheme of Arrangement by Hon'ble High Court of Himachal Pradesh vide Order dated 25th June, 2015, all loans / liabilities of Baspa HEP & Karcham Wangtoo HEP, transferred / vested to Himachal Baspa Power Company Limited. 1,206 Lacs equity shares of the Company held by JAL pledged in favour of lenders of erstwhile Karcham Wangtoo H.E.P are pending for release by ICICI Bank Ltd.

6.8

Baspa HEP:

Rupee Term Loan, Foreign Currency Loans and Working Capital facilities outstanding as on 31.03.2016 is Nil (Previous year-Rs.52,143.96 Lacs). The Plant including all loans, liabilities and assets has been transferred to Himachal Baspa Power Company Ltd.(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. JSW Energy Ltd. has w.e.f 01.09.2015, acquired entire shareholding of HBPCL from the Company.

6.9

Karcham Wangtoo HEP:

Rupee Term Loan and Working Capital facilities outstanding as on 31.03.2016 is Nil (Previous year-Rs.5,51,476.86 Lacs). The Plant including all loans, liabilities and assets has been transferred to Himachal Baspa Power Company Ltd. (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. JSW Energy Ltd. has w.e.f 01.09.2015, acquired entire shareholding of HBPCL from the Company.



6.10 Repayment of Term Loans
6.10(a) 400 MW Jaypee Vishnuprayag HEP :

- i) Rupee term loans (Rs. 1,65,000 Lacs) 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 Lacs) is repayable in 40 equal quarterly instalments payable in April, July, October and January, which commenced from July, 2007.
- iii) Rupee term loan of Rs. 50,000 Lacs 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.

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

Rupee term loan (Rs. 1,92,800 Lacs) are repayable in 37 equal quarterly instalments commenced from 1st January, 2014 for 74% of loan and balance 26% in 38th instalment payable on 1st March, 2023.

Rupee term loan (Rs. 33,000 Lacs) are repayable in 36 equal quarterly instalments commenced from 1st January, 2014 for 72% of loan and balance 28% in 37th instalment payable on 1st January, 2023.

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

32.05% of Original Rupee Term Loans availed (Rs.4,82,110 Lacs) 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.

32.05% of Additional Rupee Term Loans availed (Rs.1,64,497 Lacs) 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.

Short term rupee loans availed (Rs. 15,640 Lacs) are repayable in six equal quarterly installments commenced from 1st April, 2017.

External Commercial Borrowings availed (Japanese Yen 1,53,000 Lacs) are repayable in 20 equal half yearly installments commenced from 7th Nov, 2014.

6.10(d) Jaypee Nigrie Cement Grinding Unit:

Rupee term loan (Rs. 5,000 Lacs) are repayable in 29 structured quarterly instalments commenced from June, 2016.

6.10(e) Amelia (North) coal mine:

- i) 50% of the Rupee term loan (Rs.34,885 Lacs availed out of Rs. 55,600 lacs 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 (Rs. 6,297.55 Lacs) sanctioned by SREI Equipment Finance Ltd. are repayable in 47 structured monthly instalments commenced from 22 October, 2015.

6.10(f) Other Financial Assistance :

- i) Rupee Term Loan of Rs.1,00,000 Lacs of State Bank of India is repayable in 4 equal annual installments payable on 30th September every year from the year 2014 to 2017.
- ii) Rupee Term Loan of Rs.1,20,000 Lacs of ICICI Bank Limited is repayable in 28 structured quarterly installments commenced from September, 2015.
- iii) Rupee Term Loan of Rs.50,000 Lacs of ICICI Bank Limited is repayable in 4 equal monthly installments payable on 30th April 2016, 31st May 2016, 30th June 2016 and 31st July 2016. The Company shall mandatorily prepay in part or in full from the proceeds of sale/ divestment of the Company's Project assets and/or Bara Thermal Power Project. However, the Company has since repaid Rs. 36,500 Lacs out of divestment of Baspa & Karcham Wangtoo Plants.
- iv) Rupee Term Loan of Rs.15,000 Lacs of IDBI Bank Limited is repayable in 14 quarterly equal installments commencing from July, 2015.
- v) Rupee Term Loan of Rs.1,00,000 Lacs of Axis Bank Limited is now repayable by 31st May, 2016.

6.11 Overdue instalments and interest to Banks and Financial Institutions :

Outstanding amount of loans from banks and financial institutions as mentioned in Current Liabilities (current maturities of long term debts) as at 31.03.2016, includes repayment of principal amount of loans overdue of Rs.68,848.30 Lacs, which was due for payment up to 31.03.2016. It includes redemption of FCCBs of Rs.67,718.94 Lacs (US\$ 101.421 Million) which was due for payment on 31.03.2016. Further the interest amount of Rs.15,218.32 Lacs on various loans was overdue for payment as on 31.03.2016. This was on account of following reasons:-

- (i) Current Revenue of 1320 MW Jaypee Nigrie Super Thermal Power Plant is based on provisional tariff (pending final tariff determination), restricted operation as long term PPA is yet to be tied up and non-availability of coal in March, 2016, as the entire capacity i.e. 2.80 MTPA coal from Amelia Coal Mine for the year 2015-16 was already utilized upto February, 2016.
- (ii) Generation of 500 MW Jaypee Bina Thermal Power Plant was adversely affected due to backdown instructions received from SLDC from time to time because of lower demand of power.
- (iii) The general depressed economic conditions affecting the power plants in the country.

On the date of adoption of accounts by the Board of Directors, principal amount of loans over due have been paid except for FCCBs of Rs.67,718.94 Lacs for which the Company is in discussions with the Bondholders for redemption of outstanding FCCBs either from fresh FCCBs/ extending redemption period on mutually agreed terms and conditions or from financial assistance from Indian banks. The amount of interest overdue as above has been brought down to Rs.1,532.17 Lacs.

6.12 Unsecured Loans

- i) Unsecured loan of Rs.1,000 Lacs 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 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCBs) of US\$ 1.00 Lac each aggregating to US\$ 2,000 Lac at par on 12.02.2010. These Bonds were convertible at the option of the bond-holders into equity shares of Rs. 10/- each fully paid up at the conversion price of Rs. 85.8139 per share, subject to the terms of issue with a fixed exchange rate of Rs. 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). The Company entered into a Standstill and Voting Agreement on 3rd March, 2015 with majority of bond-holders for re-scheduling of bonds on certain terms and conditions. Reserve Bank of India had on 26th March, 2015 approved the aforesaid re-scheduling, the details whereof were incorporated in the Notes to the Financial Statements for the Financial Year 2014-15. Other existing terms & conditions of the said FCCBs remaining unchanged.

Out of the total redemption amount of US\$ 2,234.78 Lacs (including the yield) as on 13th February, 2015, the Company remitted an amount of US\$ 1,220.57 Lacs to the bond-holders till 31.03.2016 (as detailed below), as part payment towards redemption of FCCBs in accordance with the first Standstill Agreement dated 12th February, 2015, standstill and Voting Agreement dated 3rd March, 2015 and Supplemental Trust Deed dated 31st March, 2015, executed with the said bond-holders for rescheduling of FCCBs.

The total outstanding amount in relation to FCCBs as on 31.03.2016 was US\$1,014.21 Lacs, as per details given below:-

USS in Lacs		
Particulars	Date of payment	Redemption amount
Maturity value (including the yield) due as on 13.02.2015		2,234.78
Less: Amount remitted	13.02.2015	250.00
Less: Amount remitted	31.03.2015	231.48
Balance due as on 31.03.2015		1,753.30
Less: Amount remitted	14.09.2015	739.09
Balance due as on 31.03.2016		1,014.21

The Company paid interest @ 5% per annum upto 13th February, 2015 and interest @ 7% per annum from 14th February, 2015 to 13th February, 2016 as per terms of agreement. For the balance amount payable on or before 13th February, 2016, the Company entered into a Standstill Agreement on 11th February, 2016 valid upto 31st March, 2016 and the Company is under discussions with the bond-holders for redemption of balance amount and/or restructuring proposal by way of elongation of maturity and/or redemption from the proceeds of fresh issuance of FCCBs.

No conversion of the FCCBs has taken place up to 31.03.2016.

Note 7 - Deferred tax liabilities (Net)

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Deferred tax liability				
On account of depreciation	-			47,049
Total 'A'	-			47,049
Deferred tax assets				
On account of unabsorbed loss	-			33,805
On account of employee benefits	-			257
Total 'B'	-			34,062
Total 'A - B'	-			12,987

Note 8 - Other Long Term Liabilities

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Trade Payables				
Capital Suppliers	373			5,310
Others (see note no. 36)	1,328	1,701	-	5,310
Total		1,701		5,310

Note 9 - Long Term Provisions

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
a) Provision for employee benefits				
Gratuity	209			327
Leave Encasement	214	423	252	579
b) Others				
Wealth Tax				3
Mine closure expenses		54		-
Total		477		582

Current Liabilities

Note 10 - Short-term borrowings

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Secured Loans				
Rupee Loan				
Working Capital - from Banks		54,697		58,928
Total		54,697		58,928

Note 11 - Trade Payables

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Trade Payables				
Related Parties	941			10,750
Capital Suppliers	68,532			78,619
Others (see note no. 36)	18,337	87,810	45,780	1,35,149
Others (PF Payable)		50		56
Total		87,860		1,35,207



Note 12 - Other Current Liabilities

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
1) Current maturities of long-term debt				
"A" Secured Loans				
Bonds/Debentures				24,513
Redeemable Non-Convertible Debentures				
Term Loans				
- from Financial Institutions			22,482	
- from Banks	1,90,905		2,60,293	
Foreign Currency Loan				
- from Banks	9,125		8,052	
- from Financial Institutions	2,058	2,02,088	1,944	2,92,771
From other parties				
Foreign Currency - Buyers' Credit				469
"B" Unsecured Loans				
a) Govt. of Uttarakhand		500		500
b) Foreign Currency Convertible Bonds		67,719		1,10,563
2) Interest accrued and due on borrowings		15,218		13,463
3) Interest accrued but not due on borrowings		13,265		3,782
4) Investors' Education & Protection Fund : (Appropriate amount shall be transferred to Investors' Education & Protection Fund, if and when due)				
- Unclaimed Dividend		56		160

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
5) Other Payables				
- TDS Payable		267		2,273
- Excise, Sales Tax, etc., Payable		2,527		207
- Energy Development Cess & Duty Payable		8,063		3,713
- Due to Staff		394		374
- Other Expenses Payable		6,410	17,661	14,623
- Other Expenses Payable				21,190
Total		3,16,507		4,67,411

For other security and repayments, refer note no. 6.1 to 6.12.

Note 13 - Short Term Provisions

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
a) Provision for employee benefits				
Gratuity		23		-
Leave Encashment		13		11
Bonus & Incentive		99	135	167
- Bonus & Incentive				178
b) Others				
Premium on redemption of debentures		-		17,753
Total		135		17,931

Note 14 - Fixed Assets
Note 14 A - Tangible Assets

(₹ in Lacs)

S. No.	PARTICULARS	GROSSBLOCK					DEPRECIATION/AMORTISATION					NET BLOCK				
		As on 01.04.2015	Additions during the Period	Transfer on demerger	Sales/ Deductions during the Period	Other Adjustments	As on 31.03.2016	Upto 31.03.2015	For the Period	Transfer on demerger	Sales/ Deductions during the Period	Depreciation charged to General Reserve	Other Adjustments	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
1	Land															
	- Lease Hold	3,113	1,163	1,936	-	-	2,340	1,263	77	856	-	-	-	384	1,956	1,850
	- Free Hold	6,280	111	3,269	-	-	3,122	-	-	-	-	-	-	-	3,122	6,280
2	Buildings	1,66,395	8,055	10,766	-	-	1,63,684	9,726	6,761	2,999	-	-	-	13,497	1,50,187	1,56,667
3	Plant & Machinery	28,39,204	60,619	8,54,742	1,302	8,257	15,52,036	1,95,042	48,659	1,76,973	6	4	-	1,16,726	14,35,310	21,44,162
4	Furniture & Fixture	692	40	102	-	-	630	356	53	85	-	-	-	324	305	336
5	Vehicles	1,053	291	274	-	-	1,070	591	144	175	-	1	-	561	509	462
6	Office Equipments	1,589	147	700	-	-	1,136	1,002	231	435	-	-	-	798	338	687
	Total	25,18,426	70,426	8,71,789	1,302	8,257	17,24,018	2,07,982	55,425	1,31,623	6	12	-	1,32,290	15,91,728	23,10,444
	Previous Year	14,04,665	11,14,854	-	367	(766)	25,18,426	1,59,792	46,799	-	2	1,393	-	2,07,982	23,10,444	-

Note

1. Depreciation on Assets of Projects under implementation amounting to Rs. 568 Lacs (Previous Year 271 Lacs) has been charged to Pre-operative Expenses of New Projects pending Capitalisation.
2. Other adjustment is on account of exchange fluctuation (profit) / loss on the valuation of Foreign Currency Loans for the purchase of Plant & Machinery at the exchange rate prevailing on the date of Balance Sheet.
3. Amount charged to General Reserves Rs. 12 Lacs (on acc of mine acquired during the year) (Previous Year Rs. 1,393 Lacs) (on account of assets whose life has expired).

Note 14 B - Intangible Assets

(₹ in Lacs)

S. No.	PARTICULARS	GROSSBLOCK					DEPRECIATION/AMORTISATION					NET BLOCK				
		As on 01.04.2015	Additions during the Period	Transfer on demerger	Sales/ Deductions during the Period	Other Adjustments	As on 31.03.2016	Upto 31.03.2015	For the Period	Transfer on demerger	Sales/ Deductions during the Period	Depreciation charged to General Reserve	Other Adjustments	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
1	Computer Software	3	10	-	-	-	16	3	-	-	-	-	-	3	13	-
2	Marketing Right	-	11,883	-	-	-	11,883	-	513	-	-	-	-	572	11,311	-
3	Mining Development Costs	-	9,833	-	-	-	9,833	-	173	-	-	-	-	473	9,360	-
4	Acquisition of mine assets	-	16	-	-	-	16	-	3	-	-	-	-	3	13	-
	Total	3	21,745	-	-	-	21,748	3	1,098	-	-	-	-	1,051	20,697	-
	Previous Year	3	-	-	-	-	3	3	-	-	-	-	-	3	-	-



Note 14 C: Capital work in progress and Incidental expenditure during construction pending allocation

(₹ in Lacs)

Sl. No.	Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
A.	Direct cost of project under construction		
	Opening Balance	34,351	7,55,411
	Add : Addition during the year	15,623	60,318
	Less : Capitalisation during the year (both tangible and non-tangible)	36,382	7,81,378
	Balance Capital Work in Progress(A)	13,592	34,351
B.	Incidental Expenditure During Construction pending allocation		
	Opening Balance	1,426	2,35,899
	Add : Addition during the year		
	Employee Benefit Expense		
	Salary, Wages, Bonus and other benefit	91	853
	Contribution to Provident and Other Funds	-	28
	Staff Welfare Expenses	11	102
		102	993
	Finance Costs		
	Interest on Loans	335	72,324
	Front end fee and other charges	18	353
		353	497
	Depreciation and amortization expenses	568	271
	Other Expenses		
	Advertisement Expenses	1	9
	Bank Charges & Guarantee Commission	-	2,149
	Bidding Expenses	-	6
	Hire Charges	-	36
	Freight & Octroi Charges	-	111
	Insurance	3	282
	Lease Rent	-	4
	Legal & Professional & Consultancy Charges	4	310
	Licence and application fees	-	4
	Local Area Development	20	1,618
	Miscellaneous Expenses	18	121
	Postage & Courier Expense	-	2
	Power, Water & Electricity Charges	12	783
	Printing & Stationery Expenses	-	3
	Rates & Taxes	746	7
	Rehabilitation and resettlement expenses	-	18
	Rent	17	24
	Railway operation & Maintenance	37	-
	Repair & Maintenance - others	9	-
	Telephone Expenses	-	13
	Travelling Expenses	2	118
	Vehicle running & Maintenance Expenses	2	75
	Corporate Social Responsibility	1	-
	Expenses on Trial Run (net of infam energy & sale of cement)	-	15,621
	Foreign exchange variation (net)	-	872
		872	(3,526)
			17,788
	Less : Other income		
	Interest Earned on Deposits	-	317
	Other Income	24	66
		24	317
	Less : Capitalisation during the year	2,255	3,25,963
	Balance incidental expenditure during construction pending allocation(B)	1,042	1,426
	Total A + B	14,634	35,777

Note 15 - Non-current investments

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Investments in Equity Instruments		
INVESTMENTS (AT COST)		
(A) Investment in Subsidiary Companies		
Unquoted		
i) 22,20,00,000 equity shares of Rs.10/- each fully paid up of Jaypee Powergrid Limited (Previous year 22,20,00,000 Equity Shares)	22,200	22,200
ii) 20,00,00,000 equity shares of Rs.10/- each fully paid up of Jaypee Arunachal Power Limited (Previous year 20,00,00,000 Equity Shares)	20,000	20,000
iii) 223,31,89,800 equity shares of Rs.10/- each fully paid up of Prayagraj Power Generation Company Limited (Previous year 216,31,89,800 Shares)	2,23,329	2,16,329
iv) 55,19,77,200 equity shares of Rs.10/- each fully paid up of Sangam Power Generation Company Limited (Previous year 55,19,77,200 Shares)	55,207	55,207
v) 83,80,00,000 equity shares of Rs.10/- each fully paid up of Jaypee Meghalaya Power Limited (Previous year 83,60,00,000 Shares)	838	836
vi) 50,00,00,000 equity shares of Rs.10/- each fully paid up of Bina Power Supply Limited (Previous year 50,00,00,000 Shares)	5	5
(8) Investment in Beneficiary Trust (Unquoted)		
JPVL Trust	1,98,594	1,98,594
in Preference Shares		
INVESTMENTS (AT COST)		
(A) Investment in Subsidiary Companies		
Unquoted		
i) 2,82,90,000 11% non cumulative optionally convertible redeemable Preference shares of Rs.10/- each fully paid up of Jaypee Arunachal Power Limited (Previous year 2,82,70,000 shares)	2,829	2,827
ii) 27,00,00,000 11% non cumulative optionally convertible redeemable Preference shares of Rs.10/- each fully paid up of Prayagraj Power Generation Company Limited (previous year 27,00,00,000 shares)	27,000	27,000
iii) 35,00,00,000 11% non cumulative, non-convertible redeemable Preference shares of Rs.10/- each fully paid up of Prayagraj Power Generation Company Limited (previous year 35,00,00,000 shares)	35,000	35,000
TOTAL	5,85,002	5,77,998

Note :

- Aggregate cost of :
Quoted Investments (Market Value Rs. Nil)
(Previous Year Rs. Nil)
Unquoted (Previous Year Rs. 5,77,998 Lacs) **5,85,002**
(See Note No. 2 below)
- Pursuant to Scheme of Amalgamation of erstwhile Jaypee Karcham Hydro Corporation Limited (JKHCL) and erstwhile Bina Power Supply Company Limited (BPSCL) with the Company, sanctioned by the Hon'ble High Court of Himachal Pradesh at Shimla, JPVL Trust was created on 3rd June, 2011 to hold Equity Shares allotted upon amalgamation in accordance with the share exchange ratio in terms of the said Scheme. Upon sanction of the said Scheme, the crossholdings were not cancelled and were transferred to JPVL Trust in which the Company is the sole beneficiary. Accordingly, 21,70,00,000 Equity Shares in respect of erstwhile JKHCL and 12,70,76,923 Equity Shares in respect of erstwhile BPSCL held by the Company, were transferred to JPVL Trust, as per the approved Share Exchange Ratio.

All Investments are trade, Long Term Investments



Note 16 - Deferred tax assets (Net)

Particulars	(Amount in ₹)	
	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Deferred tax assets		
On account of loss carried forward	88,185	-
On account of employee benefits	189	-
Total 'A'	88,374	-
Deferred tax liability		
On account of unabsorbed loss	73,873	-
Total 'B'	73,873	-
Total 'A - B'	14,501	-

Note 17: Long-term loans and advances

Particulars	(₹ in Lacs)			
	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Secured Considered Good	-	-	-	-
Unsecured considered good				
Capital Advance	1,241	-	32,151	-
Security Deposits				
a) With Govt. Deptt.	316	356	354	-
b) With Others	40	-	40	394
Loans and advances to related parties	7,100	-	7,210	-
MAT credit entitlement	40,153	-	42,459	-
Advance Income Tax and TDS	8,876	-	6,403	-
Total	57,226	-	88,617	-

Note 18: Other non-current assets

Particulars	(₹ in Lacs)	
	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Unsecured, considered good		
Long term trade receivables	-	887
Others		
Prepaid expenses	5,737	15,133
Other bank balances (refer note no. 22)	44	945
Total	5,781	16,965

Current Assets

Note 19: Current Investments

Particulars	(₹ in Lacs)	
	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Investments in Equity Instruments		
INVESTMENTS (AT COST)		
Investment in Subsidiary Companies		
Unquoted		
i) All equity shares of Rs.10/- each fully paid up of Himachal Baspa Power Company Limited (Previous year 49,500 equity shares)	-	5
Total	-	5

Note 20 - Inventories

Particulars	(₹ in Lacs)	
	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Raw Material - at weighted average cost	17,087	18,654
Stores and Spares - at weighted average cost	12,176	12,241
Coal stock at mine including WIP	4,506	-
Cement stock	87	-
Material in transit	2	-
Total	33,858	30,895

Note 21 - Trade receivables

Particulars	(₹ in Lacs)	
	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Secured, considered good	-	-
Unsecured, considered good		
Due for a period exceeding six months	8,974	5,483
Due for a period less than six months	30,948	65,533
Total	39,922	71,016

Note 22 - Cash and bank balances

Particulars	(₹ in Lacs)			
	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
A. Cash and cash equivalents :				
1. Balances with Scheduled Banks :				
(i) In Current Account				
(a) In Indian Currency	3,250	-	4,802	-
(b) In Foreign Currency	212	3,462	212	5,014
(ii) Trust & Retention account :				
In Current Account	3,558	-	16,239	-
(iii) In Fixed Deposits with maturity up to three months	1,068	-	2,000	-
2. Cheques, draft on hand	2	-	4	-
3. Cash in hand	77	-	59	-
Total "A"	8,167	-	23,316	-
B. Other bank balances :				
(i) In fixed deposits having a maturity of more than three months but less than twelve months	962	-	21,949	-
(ii) In fixed deposits having a maturity of more than twelve months	-	962	-	21,949
(iii) In Fixed Deposits pledged with Govt. Deptt./Banks :				
(a) having a maturity of less than twelve months	10	-	2,117	-
(b) having a maturity of more than twelve months	44	54	945	3,062
(iv) Trust & Retention account :				
(a) In fixed deposits having a maturity of less than twelve months	1,050	-	2,111	-
(b) In fixed deposits having a maturity of more than twelve months	-	1,050	-	2,111
(v) Un-earned dividend account	56	-	160	-
Total "B"	2,122	-	27,282	-
Total "A + B"	10,289	-	50,598	-
C. Amount disclosed under non current assets (refer note no. 18) :				
Pledged with Govt. Deptt./Banks	44	-	945	-
Total "C"	44	-	945	-
Total "A + B - C"	10,245	-	49,653	-

Unit wise Trust and Retention Accounts are maintained pursuant to the stipulations of the 'Financing Agreements' executed with the respective lenders.



Note 23 - Short-term loans and advances

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Others				
Unsecured, considered Good				
Advances recoverable in cash or in kind or for value to be received				
Others	11,113		9,758	
Related parties	8,522	19,635	1,360	11,118
Loan to related parties		1,547		-
Claim & refund receivables		723		597
Staff Imprest & Advance		416		387
Advance Tax & Tax Deducted at Source		763		1,264
Total		23,084		13,366

Note 24 - Other current assets

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Unsecured considered good				
Interest accrued on fixed deposits with Banks		26		1,320
Prepaid Expenses		4,149		5,958
Total		4,175		7,278

(₹ in Lacs)

PARTICULARS	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Note 25 - Revenue From Operations				
Sale of Products				
Sale of Electrical Energy	3,81,556		3,93,549	
(Net of advance against depreciation)				
Net Adjustment : Less / (Add) Rebate / (Interest) for prompt / (late) payments	2,036		(4)	
Less : Captive transfer of energy	441	3,79,079	-	3,93,553
Sale of cement	9,835		-	
Less : Excise duty	1,733	8,102	-	-
Coal sale for captive consumption	22,662		-	
Less : Captive transfer of Coal to thermal plant	19,897		-	
Less : Excise duty	2,765	-	-	-
Other Operating Revenues				
Sale of Verified Emission Reduction (VERs)	18		-	
Service charges	14		31	
Sale of Fly Ash	1,155	1,187	829	860
Total		3,88,368		3,94,413

Note 26 - Other Income

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Interest on deposits with banks		937		2,085
Interest on Income Tax refunds		594		-
Dividend received		1,332		3,663
Other non-operating income				
Insurance Claim Receipt	5,313		-	
Excess Provision Written Back	2		59	
Break fee	-		5,722	
Misc. Receipts	521	5,836	250	6,031
Total		8,699		11,779

Note 27 - Cost of Operation and Maintenance

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Cost of fuel		1,12,385		92,446
Raw Material Consumed		13,359		-
Stores and Spares Consumed		2,869		2,775
Repair & Maintenance - Plant & Machinery		1,356		2,378
Repair & Maintenance - Others		1,297		455
Renovation & Restoration Expenses (Net of insurance claim)		-		810
Operation and Maintenance Expenses		8,699		1,308
Transmission charges		14,081		17,555
Insurance - Plant & Machinery		2,067		2,667
Packing & Handling Charges		408		-
Less : Cost of self consumption/transfer		737		-
Total		1,55,784		1,20,394

Note 28 - Changes in inventories of finished goods & work in progress

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Opening Stock				
Work in progress		-		-
Finished stock		-		-
Closing stock				
Work in progress		-		-
Finished stock	117	117	-	-
Excise duty on increase/decrease in closing stock		16		-
Total		(101)		-

Note 29 - Employee Benefit Expense

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Salary, Wages & Bonus		7,289		7,131
Contribution to Provident and Other Funds		376		334
Gratuity		42		89
Leave Encashment		79		65
Workmen and Staff Welfare		538		447
Directors' Remuneration		313		458
Total		8,639		8,524

Note 30 - Finance Costs

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Interest				
Debenture / FCCB		7,483		4,728
Foreign Currency Loan		4,062		1,422
Term Loans		2,03,125		1,93,038
Working Capital		7,037		5,051
Others		89	2,21,796	-
Financial charges				
DPG Commission		-		38
Front end fee and other charges		18,022	18,022	7,478
Total		2,39,818		2,11,755

Note 31 - Depreciation and amortization expenses

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
Depreciation		55,280		46,397
Amortization		1,125		131
Total		56,405		46,528



Note 32 - Other Expenses

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Advertisement	41	88
Consultancy, Legal & Professional Fee	1,695	1,317
Cost Audit Fees	1	1
Courier & Postage	102	66
Director's Sitting Fee	28	29
Freight and Octroi	174	101
Power, Water and Electricity charges	505	1,166
Internal Auditor Fee	23	22
Lease Rent of land	95	72
Listing & Custodial Fee	77	82
Miscellaneous Expenses	515	679
Printing & Stationery	42	101
Rent	19	9
Rural / site development expenses	2,355	46
Security Expenses	1,551	846
Secretarial Audit Fee	1	1
Taxes & Fees	255	322
Telephone and Telex	56	53
Travelling & Conveyance	393	430
Vehicle Running & Maintenance	284	349
Corporate Social Responsibility (CSR)	378	604
Auditor's Remuneration		
For Audit	41	40
For Tax Audit	4	4
For Certification	3	3
Re-imbursment of Expenses	1	48
TOTAL	8,639	6,432

Note 33

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

Note 34
Generation details & parameters :

Particulars	Baspa-II HEP	Vishnu-prayag HEP	Karcham Wangloo HEP	Bina TPP	Nigric STPP	Total
Figures as at the end of current reporting period, March 31, 2016						
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 Wangloo HEP are for the period up to 31.08.2015 due to disinvestment of Plants as per Scheme of Arrangement sanctioned by Honble High Court of Himachal Pradesh at Shimla.

Figures as at the end of previous reporting period, March 31, 2015						
Net Saleable Energy (MU)	1,100.47	1,573.96	3,708.11	2,236.95	1,809.27	10,428.06
Plant Availability %	99.84	99.13	99.05	92.47	56.33	-

Note 35 (a) Value of Imports on C.I.F. Basis :

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Payment to Suppliers of Capital Equipment	-	8,482
Payment for suppliers of spares	299	140

(b) Expenditure in Foreign Currency :

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Travelling (Directors')	2	14
Interest & Bank Charges to Banks & others	10,160	8,782
Consultancy Fee	1,822	2,167

(c) Earnings in Foreign Exchange:

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Sale of Verified Emission Reductions (VERs)	18	-

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

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
	Rs.	%	Rs.	%
(i) Indigenous	9,194	99	2,707	97
(ii) Imported	121	1	70	3

Note 36

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 Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
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 enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil



JAIPRAKASH

POWER VENTURES LIMITED

Note 37 Contingent Liabilities not provided for:

(₹ in Lacs)

Particulars		Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
(a)	Outstanding amount of Bank Guarantee Margin Money against above	34,753 54	42,429 1,147
(b)	Claims against the Company not acknowledged as debts.	12,217	53,364
(c)	Disputed Entry Tax at Bina TPP in the State of Madhya Pradesh. (Amount of Rs.40.08Lac deposited with Govt. of Madhya Pradesh under protest)	401	-
(d)	Income tax matters under appeal Refund adjusted/Income Tax deposited against above	7,162 6,736	3,163 -
(e)	The Contingent liability of entry tax imposed by Government of Himachal Pradesh on goods entering the state of Himachal Pradesh in respect of Baspa HEP and Karcham wangloo HEP stands transferred on disinvestment of Plants during the year to transferee company 'Himachal Baspa Power Company Limited' along with amount deposited as cash and pledge of Banks FDRs. The final decision of Hon'ble High Court was awaited till transfer of Plants. Therefore the total liability of the Company as at 31st march, 2016 (Baspa & Karcham Wangloo HEPs) is Rs.Nil (Previous Year Rs.3,894.06 Lacs), against which Company has deposited Rs.Nil (Previous Year Rs.1,948.33 Lacs) and pledged banks FDRs of Rs.Nil (Previous Year Rs.1,915.24Lacs).		

Note 38 Commitments:

(₹ in Lacs)

Particulars		Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
(a)	Outstanding amount of Letter of Credit Margin Money against above	540 -	8,723 -
(b)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	INR 49,482 USD 1 Euro 5 JPY 389	52,861 1 - 389

Note 39

Corporate Guarantee

- The Company has given Corporate Guarantee of US\$ 1,500 Lacs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Holding Company). The principal amount of loan outstanding was US\$ 1,300 Lacs as on 31.03.2016.
- The Company has given Corporate Guarantee of Rs.50,000 Lacs in favour of State Bank of India, for the short term loan granted by them to Prayagraj Power Generation Company Limited (a subsidiary of the Company). The principal amount of loan outstanding was Rs.8,843 Lacs as on 31.03.2016.
- The Company has given Corporate Guarantee of Rs.50,000 Lacs 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 Rs.50,000 Lacs as on 31.03.2016.

Note 40

- 900 Lacs Equity Shares of Rs. 10/- each fully paid (Previous Year 900 Lacs) 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.

- 16,183.27 Lacs Equity Shares of Rs. 10/- each fully paid (Previous Year-14,398.27) 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 41

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

- Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

(a) Holding Company

Jaiprakash Associates Limited

(b) Subsidiary Companies:

- Jaypee Powergrid Limited
- Sangam Power Generation Company Limited
- Prayagraj Power Generation Company Limited
- Jaypee Arunachal Power Limited
- Jaypee Meghalaya Power Limited
- Himachal Baspa Power Company Limited (Ceased to be subsidiary w.e.f. 08.09.2015 and transactions made up to 31.08.2016, as per Supplemental Agreement dated 31.08.2015 to Securities Purchase Agreement dated 16.11.2014 executed with JSW Energy Ltd.)
- Bina Power Supply Limited (Formerly known as Himachal Karcham Power Company Limited)

(c) Fellow Subsidiary Companies:

- Jaypee Ganga Infrastructure Corporation Limited
- Himalyan Expressway Limited
- Jaypee Infotech Limited
- Jaypee Cement Corporation Limited (JCCL)
- Bhilai Jaypee Cement Limited
- Gujarat Jaypee Cement & Infrastructure Limited
- Jaypee Agra Vikas Limited
- Jaypee Fertilizers & Industries Limited
- Jaypee Assam Cement Limited
- Himalyaputra Aviation Limited
- Jaypee Healthcare Limited (subsidiary of Jaypee Infotech Limited)
- Jaypee Cement Cricket (India) Limited
- Jaypee Cement Hockey (India) Limited
- Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)
- Jaypee Sports International Limited (JPSI) - ceased to be subsidiary of JAL as it amalgamated into JAL on 16.10.2015 w.e.f. the Appointed Date 01.04.2014

(d) Associate Companies / Concerns :

- Jaypee Intra Ventures (A Private Company with unlimited liability)
- Jaypee Development Corporation Limited (subsidiary of Jaypee Intra Ventures (A Private Company with unlimited liability))
- JIE Information Technology Limited (subsidiary of Jaypee Intra Ventures (A Private Company with unlimited liability))



- (4) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
- (5) Indesign Enterprises Pvt. Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))]
- (6) Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co.)
- (7) Kanpur Fertilisers and Cement limited (JV Associate Co.)
- (8) Jaypee International Logistics Company Private Limited[(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability)) (under process of striking off under Section 560 of the Companies Act, 1956)]
- (9) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)
- (10) Anvi Hotels Private Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))(under process of striking off under Section 560 of the Companies Act, 1956)]
- (11) Ibonshourne Limited (subsidiary of Indesign Enterprises Pvt. Limited w.e.f 11.01.2016)
- (12) RPJ Minerals Private Limited
- (13) Sarveshwari Stone Products Pvt. Ltd. (subsidiary of RPJ Minerals Private Limited)
- (14) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- (15) Sonebhadra Minerals Private Limited
- (16) MP Jaypee Coal Limited (JV Associate Co.)
- (17) Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
- (18) MP Jaypee Coal Fields Limited (JV Associate Co.)
- (19) Jaiprakash Kashmir Energy Limited(under process of striking off under Section 560 of the Companies Act, 1956)
- (20) Jaypee Hotels Limited (KMP based Associate Company)
- (21) Jaypee Mining Venture Private Limited (KMP based Associate Company)
- (22) Ceekay Estate Private Limited (KMP based Associate Company).
- (23) Pac Pharma Dregs and Chemicals Private Limited (under process of striking off under Section 560 of the Companies Act, 1956) (KMP based Associate Company)
- (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 Technical Consultants Private Limited (KMP based Associate Company)
- (28) Andhra Cements Limited (subsidiary of Jaypee Development Corporation Limited)
- (29) Jaypee Jan Sewa Sansadhan ('Not for profit' Private limited Company) (KMP based Associate Company)
- (30) Think Different Enterprises Private Limited (KMP based Associate Company)
- (31) Dixit Holdings Private Limited (KMP based Associate Company)
- (32) iValue Advisors Private Limited (KMP based Associate Company)
- (33) iC World Hospitality Private Limited (KMP based Associate Company)
- (34) iC Wealth & Investment Private Limited (KMP based Associate Company)
- (35) C K World Hospitality Private Limited (KMP based Associate Company)
- (36) iLibras Venture Private Limited (KMP based Associate Company)
- (37) iLibras Real Estate Private Limited (KMP based Associate Company)

(2) Transactions carried out with related parties referred to above for the current reporting period, March 31, 2016

	(₹ in Lacs)				
	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	316	-	142	-	-
(Previous Year)	(997)	(-)	(231)	(-)	(-)
Coal Handling Charges	2,853	-	-	-	-
(Previous Year)	(398)	(-)	(-)	(-)	(-)
Purchase of Cement and Cement Bags	291	-	-	-	-
(Previous Year)	(1,255)	(-)	(-)	(-)	(-)
Purchase of Clinker & Gypsum	6,429	-	-	-	-
(Previous Year)	(2,604)	(-)	(-)	(-)	(-)
Repair of Runners & Others	829	-	-	-	-
(Previous Year)	(1,196)	(-)	(-)	(-)	(-)
Transmission Charges	1,411	-	-	-	-
(Previous Year)	(1,828)	(-)	(-)	(-)	(-)
Energy Sale Charges	52	-	-	-	-
(Previous Year)	(68)	(-)	(-)	(-)	(-)
Other Expenses	12	-	-	25	-
(Previous Year)	(25)	(-)	(-)	(6)	(-)
Services Availed	391	-	-	1,219	-
(Previous Year)	(-)	(-)	(-)	(509)	(-)
Salary & Perquisites (Key Management Personnel)	-	-	-	-	342
(Previous Year)	(-)	(-)	(-)	(-)	(539)
Income					
Sale of Cement (include during trial run)	11,694	-	-	-	-
(Previous Year)	(3,859)	(-)	(-)	(-)	(-)
Sale of Fly ash	788	-	-	-	-
(Previous Year)	(438)	(-)	(-)	(-)	(-)
Other Income	-	16	-	-	-
(Previous Year)	(-)	(35)	(-)	(-)	(-)
Others					
Capital Items purchase	32,851	-	11	3,493	-
(Previous Year)	(2,076)	(-)	(-)	(-)	(-)
Execution of contractual Work	856	-	-	-	-
(Previous Year)	(5,933)	(-)	(-)	(-)	(-)
Outstandings					
- Amount Payables :	465	-	206	3,984	9
(Previous Year)	(10,423)	(-)	(244)	(500)	(25)
Outstandings					
-Amount Receivables	7,212	2,781	-	7,112	-
(Previous Year)	(195)	(1,268)	(20)	(7,222)	(-)
Investment in Subsidiaries					
Share Capital/ Share Application Money	-	70	-	-	-
(Previous Year)	(-)	(77,594)	(-)	(-)	(-)

(e) Key Management Personnel:

Jaiprakash Power Ventures Limited

- (1) Shri Manoj Gaur, Chairman
- (2) Shri Sanil Kumar Sharma, Vice Chairman and CEO
- (3) Shri Suren Jain, Managing Director and CFO
- (4) Shri Parveen Kumar Singh, Whole-time Director

Guarantees given by the holding company on behalf of the Company and guarantee given by the Company on behalf of the holding company, have been mentioned elsewhere in the Notes to Financial Statements.



Note 42

Earnings Per Share is computed in accordance with Accounting Standard-20 issued by the Institute of Chartered Accountants of India.

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
(a) Net Profit for Basic Earnings Per Share as per Profit & Loss Account	(29,450)	13,721
Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit for Diluted Earnings Per Share	(29,450)	13,721
(b) Weighted average number of equity shares for Earnings Per Share computation:		
(i) Number of Equity Shares at the beginning of the period / year	2,93,80,03,084	2,93,80,03,084
(ii) Number of Equity Shares issued during the period / year	-	-
(iii) Number of Shares allotted on amalgamation	-	-
(iv) Number of potential Equity Shares	5,45,31,659	9,42,70,720
(v) Weighted average No. of Shares for calculating:		
a) Basic Earnings Per Share	2,93,80,03,084	2,93,80,03,084
b) Diluted Earnings Per Share	2,99,25,34,743	3,03,22,73,804
(c) Earnings Per Share :		
a) Before Extraordinary items		
(i) Basic(Rs.)	(0.49)	0.47
(ii) Diluted(Rs.)	(0.48)	0.45
b) After Extraordinary items		
(i) Basic(Rs.)	(1.00)	0.47
(ii) Diluted(Rs.)	(0.98)	0.45
(d) Face Value Per Share (Rs.)	10.00	10.00

Note 43

(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 Rs.378 Lacs during the period (Previous Year - Rs.334 Lacs) and Rs. Nil (Previous Year - Rs.28 Lacs) booked in Incidental Expenses during construction pending capitalisation.

(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 AS 15(revised). Jaiprakash Associates Limited (JAL) (the Company's holding 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 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.

Details of Gratuity and Leave encashment as per Accounting Standard-AS-15(Revised):

(₹ in Lacs)

Sl. No	Particulars	Gratuity (Funded)		Leave Encashment (Non Funded)	
		FY 2015-16	FY 2014-15	FY 2015-16	FY 2014-15
I	Expenses recognized in the statement of Profit & Loss and in the Statement of Incidental Expenditure during Project Implementation, Pending Allocation for the Year				
	1. Current Service Cost.	61	76	49	68
	2. Interest Cost	31	32	21	22
	3. Employee Contribution	-	-	-	-
	4. Actuarial (Gains)/Losses	(44)	(7)	9	(17)
	5. Past Service Cost	-	-	-	-
	6. Settlement Cost	-	-	-	-
	7. Expected Return on Plan Assets	6	12	-	-
	8. Total Expenses	42	89	79	73
II	Net Asset/ (Liability) recognized in the Balance Sheet				
	1. Present Value of Defined Benefit Obligation.	374	388	227	262
	2. Fair Value of Plan Assets	143	61	-	-
	3. Funded Status -Surplus/ (Deficit)	(231)	(327)	(227)	(262)
	4. Excess of actual over estimated return on Plan Assets	4	(4)	-	-
	5. Net Asset/ (Liability)	(231)	(327)	(227)	(262)
III	Change in Obligation during the Year				
	1. Present value of Defined Benefit obligation at the beginning of the year.	388	376	262	256
	2. Acquisition transfer adjustments	(38)	-	(86)	-
	3. Current Service Cost.	61	76	49	68
	4. Interest Cost	31	32	21	22
	5. Settlement Cost	-	-	-	-
	6. Past Service Cost.	-	-	-	-
	7. Employee Contributions	-	-	-	-
	8. Actuarial (Gains)/Losses	(40)	(11)	9	(17)
	9. Benefit Payments	28	85	28	67
	10. Present Value of Defined Benefit Obligation at the end of the year	374	388	227	262
IV	Change in Assets during the Year				
	1. Plan Assets at the beginning of the year.	61	138	-	-
	2. Acquisition adjustments	100	-	-	-
	3. Settlements	-	-	-	-
	4. Expected return on Plan Assets	6	12	-	-
	5. Contribution by Employer	-	-	-	-
	6. Actual Benefit Paid	28	85	-	-
	7. Actuarial Gains/ (Losses)	4	(4)	-	-
	8. Plan Assets at the end of the year	143	61	-	-
	9. Actual Return on Plan Assets	9	9	-	-
V	Estimated amount of contribution in the immediate next year	9.75	92.05	23.31	49.89
VI	Major categories of plan assets (as percentage of total plan assets)				
	1. Funds Managed by Insurer	100%	100%	-	-



(₹ in Lacs)

Sl. No	Particulars	Gratuity (Funded)		Leave Encashment (Non Funded)	
		FY 2015-16	FY 2014-15	FY 2015-16	FY 2014-15
VII	Actuarial Assumptions:				
	1. Discount Rate	8.00%	8.00%	8.00%	8.00%
	2. Mortality Table (of IALM)	2006-08	2006-08	2006-08	2006-08
	3. Turnover Rate:				
	Up to 30 Years	2.00%	2.00%	2.00%	2.00%
	From 31 to 44 years	5.00%	5.00%	5.00%	5.00%
	Above 44 years	3.00%	3.00%	3.00%	3.00%
	4. Future Salary Increase	5.50%	6.00%	5.50%	6.00%

Particulars	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Gratuity- Funded					
a) Present Value of Defined benefit obligation	374	388	376	297	268
b) Fair value of Plan Assets	143	61	138	163	207
c) Surplus/(Deficit) in the plan	(231)	(327)	(239)	(135)	(61)
d) Experience gain/(loss) adjustments:					
On Plan PBO	44	(17)	(19)	(3)	(5)
On Plan Assets	4	(4)	(2)	1	18
Leave Encashment -Non Funded					
a) Present Value of Defined benefit obligation	227	262	256	222	180
b) Fair value of Plan Assets	-	-	-	-	-
c) Surplus/(Deficit) in the plan	(227)	(262)	(256)	(222)	(180)
d) Experience gain/(loss) adjustments:					
On Plan PBO	(7)	(21)	(40)	(12)	35
On Plan Assets	-	-	-	-	-

Note 44

- (a) As there is no taxable profit/ book profit for the period up to 31st March, 2016 no income tax amount/ MAT has been provided for the period up to 31st March, 2016.
- (b) The Company has provided deferred tax assets (net) of Rs.27,489 Lacs (Previous year Rs.-716 Lacs) for the year ended 31st March, 2016.
- (c) The MAT Credit Entitlement of Rs. 1,548 Lacs, which has expired has been reversed under the head in 'Surplus' in Note No.4 (Reserves and Surplus), as the same was created out of surplus during FY 2011-12.

Note 45 Statutory Auditors' Remuneration:

Details of remuneration (including Service Tax) paid to Statutory Auditors':

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures for the previous reporting period, March 31, 2015
i) For Audit Fee	41	40
ii) For Tax Audit	4	4
iii) For Other Services	3	3
iv) For Reimbursement of Expenses	1	1
Total	49	48

Note 46 Prior period adjustments (income/ expenses) :

(₹ in Lacs)

Particulars	2015-16	2014-15
Prior period income -		
i) Reversal of depreciation on Runners excess charged in previous year (Baspa HEP)	19.63	-
ii) Employment benefit expenses	8.27	-
iii) Sales of energy earlier considered as 'Advance against depreciation'	-	500.00
iv) Interest received on FDR pertaining to previous year	-	0.02
Total	27.90	500.02
Prior period expenses -		
i) Rates & Taxes	7.22	-
ii) Insurance Premium	-	50.67
iii) Service tax	-	0.88
iv) Energy Duty & Cess	-	2.08
v) Repair & Maintenance	-	0.27
vi) TDS and interest thereon	-	0.48
Total	7.22	54.38
Net amount-Prior period income/ (expenses)	20.68	445.64

Note 47

To ensure coal availability for 1,320 MW Jaypee Nigrie Super Thermal Power Plant (JNSTPP), the Company participated in e-auction of coal mine conducted by Govt. of India and was allotted Amelia (North) Coal Mine in terms of Vesting Order of 23rd March, 2015. After execution of Mining lease agreement on 25th May, 2015, the Collector, Distt. Singrauli (M.P.) allowed mining activities vide order dated 26th May, 2015, whereafter Amelia Coal Mine started mining operations. The acquisition cost of mine, mine related expenses, plant & machinery purchased from the previous mine operator and contractor i.e. M.P. Jaypee Minerals Ltd (Joint Venture company of Jaiprakash Associates Ltd) and Jaiprakash Associates Ltd (the Holding company) respectively have been capitalised from the date of mine acquisition.

Note 48

In compliance of Accounting Standard-2, the Company has provided liability of Excise Duty amounting to Rs.16 Lacs (Previous year- Nil) on the stocks of Finished Goods lying at works. However, there is no impact on profit/(loss) for the current year.

Note 49

(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, against consideration of securities (12,500.50 Lacs Equity Shares of Rs.10/ each and 2,500 Non Convertible Debentures of Rs.100 each).

The Company, has concluded the Sale of Securities of Himachal Baspa Power Company Limited (HBPCL) to JSW Energy Limited at an Enterprise Value (EV) of Rs.9700 crores reduced by mutually agreed adjustments, including inter-aka Rs.300 crores which is payable upon receipt of certain additional consents and approvals



related to the Karcham Wangtoo HEP. Project debt of Baspa HE Plant and Karcham Wangtoo HE Plant has been transferred to HBPCCL. The proceeds from sale of aforesaid securities were utilised for reducing Company's debts. Consequent to sale of securities to JSW Ltd. the Company has earned profit of Rs. 103 Crs which has been shown as income from sale of securities as an exceptional item.

- (ii) The carrying amount of the assets of Baspa HEP and Karcham HEP were Rs. Nil (Previous year-Rs.1,48,384 Lacs), Rs. Nil (Previous year-Rs.6,79,520 Lacs) respectively and its liabilities were Rs. Nil (Previous year-Rs.1,09,464 Lacs), Rs.Nil (Previous year-Rs.5,70,970 Lacs) respectively. The operating results of Baspa HEP and Karcham Wangtoo HEP are for the period from 01.04.2015 to 31.08.2015. The following statement shows the revenue and expense of continuing and discontinuing operations.

(₹ in Lacs)

Particulars	Continuing Operations		Discontinuing Operations		Total	
	(JPVL)		(Baspa & Karcham Wangtoo HEPs)			
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
i Turnover	2,87,350	2,30,352	10,971	1,75,840	3,97,067	4,06,192
ii Operating Expenses	1,91,976	1,38,199	22,212	43,233	2,14,188	1,81,432
iii Impairment Loss	-	-	-	-	-	-
iv Pretax profit from operating activities	95,374	92,153	87,505	1,32,607	1,82,879	2,24,760
v Financing Expenses	1,94,047	1,28,859	45,771	82,896	2,39,818	2,11,755
vi Profit (Loss) before tax	(98,673)	(36,706)	41,734	49,711	(56,939)	13,005
vii Income tax expense	(49,756)	(8,865)	22,267	6,149	(27,489)	(716)
viii Profit (Loss) from operating activities after tax	(48,917)	(29,841)	19,467	43,562	(29,450)	13,721

Note 50

Expenditure incurred on Corporate Social Activities (CSR)

Gross amount of Rs. 349 Lacs (Previous year-Rs.593 Lacs) 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 Rs.378 Lacs (Previous year-Rs.604 Lacs).

Amount spent during the year:

(₹ in Lacs)

Particulars	Amount Spent	Amount yet to be spent	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	378	-	378

Note 51

- (a) The External Commercial Borrowings (ECBs) outstanding JPY 1,30,050 Lacs as on 31.03.2016 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 65,025 Lacs (equivalent to USD 593.84 Lacs) and balance 50% portion is unhedged.
- (b) The Company has outstanding exposure of USD 1,014.21 Lacs (unhedged) as on 31.03.2016 against Foreign Currency Convertible Bonds (FCCBs).

Note 55

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

FOR R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 002626W

R. NAGPAL
Partner
M.No. 081594

Place: Noida
Dated: 27th May, 2016



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

Suren Jain
Managing Director & CFO
DIN 0001102G

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. Sibal
Vice President & Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
A. Cash flow from operating activities				
Profit before taxation		(56,939)		13,005
<u>Add Back:</u>				
Depreciation and Amotization expenses	47,835		25,419	
Deffered Revenue on account of advance against depreciation	5,053		4,553	
Add: Finance costs	<u>2,07,485</u>	2,60,373	<u>1,35,832</u>	1,65,804
<u>Deduct:</u>				
Interest Income (Interest on bank deposits)	(359)		(272)	
Other Income (including Interest on Arrear)	(11,099)		(5,935)	
Dividend Income	<u>(1,332)</u>	(12,790)	<u>(3,663)</u>	(9,870)
<u>Changes in working Capital</u>				
(Increase)/Decrease in Trade Recivables	(9,008)		(19,220)	
(Increase)/Decrease in Inventories	(3,477)		(14,927)	
(Increase)/Decrease in Long Term/Short Term Loans and Advances and others Current Assets excluding Capital advances	(3,909)		(10,412)	
Increase (Decrease) in Current Liabilities & Other Long Term Liabilities excluding Current Maturities of Long Term Debts and Capital Liabilities of Ongoing Projects	(8,900)		43,048	
Increase (Decrease) in Short Term and Long Term Provisions	259	<u>(25,035)</u>	84	<u>(1,427)</u>
Cash generated from Operations		1,65,609		1,67,512
Adjustments for :				
Income tax paid (net of refund)		-		(3,607)
Operating Cash Flows-Continuing Operations		1,65,609		1,63,905
Operating Cash Flows-Dis-Continuing Operations- Operation 1		14,262		14,980
Operating Cash Flows-Dis-Continuing Operations- Operation 2		60,251		68,103
Net cash inflow from operating activities----'A'		<u>2,40,122</u>		<u>2,46,988</u>
B. Cash flow from Investing activities				
Outflow				
Investment in Fixed Assets/Capital Work in Progress	(79,978)		(1,56,344)	
Changes on Account of Capital Liabilities/Advances on Ongoing Projects	<u>15,886</u>	(64,092)	<u>(23,070)</u>	(1,79,414)
Investment in Subsidiary		(6,999)		(77,504)
Inflow				
Sale of Assets	1,37,212		-	
Interest and Dividend Income	1,691		3,935	
Other Income	11,099		5,935	
Investment in bank deposits having original maturity of more than three months	<u>6,709</u>	1,56,711	<u>(5,561)</u>	4,309
Cash Flows from Investing activities-Continuing Operations		85,620		(2,52,609)
Cash Flows from Investing activities-Dis-Continuing Operations-Unit 1		1,08,500		(1,347)
Cash Flows from Investing activities-Dis-Continuing Operations-Unit 2		6,36,146		(12,079)
Net cash used in investing activities---- 'B'		<u>8,30,266</u>		<u>(2,66,035)</u>



(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
C. Cash flow from Financing activities		
Inflow		
Increase in Long Term Borrowings & Current Maturities of Long Term debt-Net of repayment	-	2,19,670
Outflow		
Interest & financial charges paid	(2,07,485)	(1,35,832)
Decrease in Long Term Borrowings & Current Maturities of Long Term debt-Net of repayment	(56,056)	(1,35,832)
Cash Flows from Financing activities-Continuing Operations	(2,63,541)	83,838
Cash Flows from Financing activities -Dis-Continuing Operations- Unit - 1	(1,24,346)	(21,879)
Cash Flows from Financing activities -Dis-Continuing Operations- Unit - 2	(6,97,650)	(68,237)
Net cash in financing activities---`C'	(10,85,537)	(6,278)
Net increase/(Decrease) in cash or cash equivalent for Continuing Business	(12,312)	(4,866)
Net increase/(Decrease) in cash or cash equivalent for dis-continuing Business - Unit 1	(1,584)	(8,246)
Net increase/(Decrease) in cash or cash equivalent for dis-continuing Business - Unit 2	(1,253)	(12,213)
Net increase/(Decrease) in cash or cash equivalent (A+B+C)	(15,149)	(25,325)
Cash & cash equivalent at the commencement of the period (Opening balance)	23,316	48,641
Cash & cash equivalent at the end of the period (closing balance)	8,167	23,316

- The cash flow statement has been prepared under the indirect method as said out in the accounting standard (AS - 3) "Cash Flow Statement".
- Unit-1 Refers to Baspa Project and Unit-II Refers to Karcham Project.
- Previous Year's figures have been regrouped/re-arranged , wherever considered necessary to make them conform to the figures for the current year.

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: Noida
Dated: 27th May, 2016

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

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

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 Consolidated 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 2016, the Consolidated Statement of Profit & Loss, 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 Rs. 16,03,157 Lacs as at 31st March 2016, total revenues of Rs. 23,356 Lacs and total Net cash out flows amounting to Rs. 13,885 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. 44 to the 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'. 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. The matter is under consideration of UPPCL. The management does not expect any material adjustment in the carrying value of assets including Capital Work in Progress. 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, 2016, 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.

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, 2016 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, 2016 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 36 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.

For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration Number 002626N

(CA R. NAGPAL)
Partner
M No.081594

Place: Noida
Dated: 27th May 2016



Annexure 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 2016, 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, 2016, 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 R. NAGPAL)

Partner

M No.081594

Place: Noida

Dated: 27th May 2016



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Note No.	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,93,800	2,93,800
(b) Reserves and Surplus	4	4,66,176	3,47,265
(2) Minority Interest			
(a) Share Capital		41,800	41,800
(b) Reserves and Surplus		1,157	1,187
(3) Share application money pending allotment			
(4) Deferred Revenue	5	44,972	63,321
(5) Non Current Liabilities			
(a) Long-term borrowings	6	21,72,431	26,60,361
(b) Deferred tax liabilities	7	-	19,664
(c) Other Long-term liabilities	8	35,833	36,990
(d) Long-term provisions	9	538	635
(6) Current Liabilities			
(a) Short-term borrowings	10	69,063	61,425
(b) Trade payables	11	1,39,176	1,87,383
(c) Other current liabilities	12	3,63,396	5,24,372
(d) Short-term provisions	13	2,127	17,938
TOTAL		36,30,469	42,56,141
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	14		
(i) Tangible assets	14 A	23,19,987	24,05,051
(ii) Intangible assets	14 B	30,519	10,549
(iii) Capital work-in-progress	14 C	8,03,002	12,69,567
(iv) Intangible assets under development		-	-
(b) Non-current investments	15	1,98,594	1,98,594
(c) Deferred tax assets	16	6,147	-
(d) Long-term loans and advances	17	1,03,872	1,36,780
(e) Other non-current assets	18	7,609	19,578
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	19	36,801	32,815
(c) Trade receivables	20	54,448	75,411
(d) Cash and bank balances	21	15,963	69,259
(e) Short-term loans and advances	22	48,258	30,668
(f) Other current assets	23	5,269	7,869
TOTAL		36,30,469	42,56,141

Summary of significant accounting policies 2
The note nos. 1 to 50 are integral part of the financial statements

For and on behalf of the Board

As per our report of even date attached to the financial statements

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: Noida
Dated: 27th May, 2016

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 & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

		(₹ in Lacs)	
Particulars	Note No.	Figures for the current reporting period, March 31, 2016	Figures for the previous reporting period, March 31, 2015
I. Revenue from operations	24	4,35,833	4,13,960
Less : Captive transfer of coal/energy to thermal plant		19,897	-
Less : Excise duty		4,498	-
II. Other Income	25	7,637	8,538
III. Total Revenue (I+ II)		4,19,075	4,22,498
IV. Expenses :			
Cost of operation and maintenance	26	1,57,839	1,20,706
Purchase of Stock-in-trade		-	-
Changes in inventories of finished goods work-in-progress and stock-in-trade	27	(101)	-
Employee benefits expense	28	9,212	8,801
Finance costs	29	2,49,887	2,18,911
Depreciation and amortization expense	30	63,282	51,807
Other expenses	31	9,407	6,550
Less : Captive transfer of coal to thermal plant		19,897	-
Total expenses		4,69,629	4,06,775
V. Profit/(loss) before minority interest, exceptional and extraordinary items and tax (III -IV)		(50,554)	15,723
VI. Exceptional items			
Income on sale of securities		(10,260)	-
Prior Period Adjustments		(21)	(446)
VII. Profit/(loss) before minority interest, extraordinary items and tax (V -VI)		(40,273)	16,169
VIII. Extraordinary items		15,000	-
IX. Profit/(loss) before tax and minority interest (VII - VIII)		(55,273)	16,169
X. Tax Expense :			
(i) Current tax (MAT)		1,075	4,159
Less : MAT credit entitlement		1,075	4,159
Net Current Tax		-	-
(ii) Deferred tax charge / (reversal)		(25,809)	1,814
Less : Deferred tax recoverable		1,679	2,530
		(27,488)	(716)
XI. Profit/(loss) before minority interest (IX-X)		(27,785)	16,885
XII. Profit/(loss) from continuing operations		(97,007)	(33,542)
XIII. Tax expense of continuing operations		(49,755)	(6,865)
XIV. Profit/(loss) from continuing operations (after tax) (XII-XIII)		(47,252)	(26,677)
XV. Profit/(loss) from discontinuing operations		41,734	49,711
XVI. Tax expense of discontinuing operations		22,267	6,149
XVII. Profit/(loss) from discontinuing operations (after tax) (XV-XVI)		19,467	43,562
XVIII. Profit/(loss) for the period before minority interest (XIV + XVII)		(27,785)	16,885
XIX. Minority Interest		1,310	1,776
XX. Profit/(loss) for the period (XVIII - XIX)		(29,095)	15,109
XXI. Earnings per equity share :			
Before Extraordinary items			
(i) Basic		(0.48)	0.51
(ii) Diluted		(0.46)	0.50
After Extraordinary items			
(i) Basic		(0.99)	0.51
(ii) Diluted		(0.96)	0.50

Summary of significant accounting policies 2
The note nos. 1 to 50 are integral part of the financial statements

For and on behalf of the Board

As per our report of even date attached to the financial statements

FOR R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 002626N

R. NAGPAL
Partner
M.No. 031594

Place: Noida
Dated. 27th May, 2016



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

Suren Jain
Managing Director & CFO
DIN 00011026

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

Manoj Gaur
Chairman
DIN 00008480

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

M.M. Sibbal
Vice President & Company Secretary

Consolidated Notes to the financial statements for the period ended 31st March, 2016

Note 1 Corporate Information

Jaiprakash Power Ventures Limited, a part of Jaypee Group was incorporated in the year 1994. The Company is engaged in the business of generation of Power, cement grinding and Captive Coal Mining. At the year end 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 Vill. Sirchopt, 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 660 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 1320 MW is under implementation.

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 is setting up/ planning following Power Plants through its subsidiaries :

- (a) 2700 MW Lower Siang and 500 MW Hironag Hydro Electric Plants through Jaypee Arunachal Power Limited in Arunachal Pradesh.
- (b) 450 MW Kynshi and 270 MW Umangot Hydro Electric Plants through Jaypee Meghalaya Power Limited in Meghalaya.

Note 2 Summary of significant accounting policies**(i) Basis of Preparation of Consolidated Financial Statements**

- (a) The Consolidated financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- (b) The financial statements of the Subsidiary Companies used in the consolidation are drawn up to the same reporting date, as that of the Parent Company, Jaiprakash Power Ventures Limited.
- (c) The accounts are prepared on the historical cost basis and on the principles of a going concern.
- (d) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

(ii) Principles of Consolidation

- (a) The financial statements of JPVL and its subsidiaries are consolidated on a line-by-line basis, by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-company balances, intra-company transactions and unrealised profits / losses.
- (b) The financial statements of JPVL and its subsidiaries are consolidated using uniform accounting policies for like transactions and other events in similar circumstances.
- (c) The difference between the cost to JPVL of its investments in each of the subsidiaries over its equity in the respective subsidiary, on the acquisition date,

is recognized in the financial statement as Goodwill or Capital Reserve, as the case may be. Goodwill is amortised over a period of ten years.

(iii) Revenue Recognition

- (a) (i) **300 MW Jaypee Baspa HEP** : Revenue from sale of electrical energy is 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.
- (ii) **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.
- (iii) **1091 MW Jaypee Karcham Wangtoo HEP** : Revenue from sale of electrical energy is 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.
- (iv) **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.
- (v) **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.
- (vi) **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.



- (vii) **Jaypee Powergrid Limited (subsidiary company):** Revenue/ Income and Cost/ Expenditure are accounted for on accrual basis. Surcharge /rebate received/ paid from/to beneficiaries is accounted on receipt/payment basis and confirmation from Power Grid Corporation of India Ltd.
- (b) Gross Revenue from operations comprises of sale of power and cement and other operating income. Sale of cement and transfer of coal is net of excise duty and VAT.
- (c) Revenue from sale of Verified Emission Reductions (VERs) is accounted for on receipt basis.
- (d) Sales of Fly Ash is net of Value Added Tax and exclusive of self consumption.
- (e) Insurance claims are accounted for on receipt basis or as acknowledged by the insurance company.
- (f) Other income and cost/ expenditure are accounted for on accrual basis as they are earned or incurred.
- (g) Dividend income is recognised when the Company has established right to receive the same on or before the Balance Sheet date.
- (h) Advance against depreciation claimed/ to be claimed as part of tariff in terms of PPA (in respect of Baspa II HEP and 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.
- (i) Interest is recognized on a time proportion basis taking into account outstanding and the rate applicable.
- (j) 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.
- (iv) **Use of Estimates**
 The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.
- (v) **Fixed Assets**
 (a) Fixed Assets both tangible and intangible are stated at cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes, expenditure during construction period, interest on borrowings, financing cost and foreign exchange loss/ gain, up to the date of commissioning. Foreign Exchange Rate Difference on long term monetary items arising on settlement or at reporting dates attributable to Fixed Assets is capitalised/ adjusted in the carrying value of the Fixed Assets.
 (b) Mining Rights and related development expenditure are treated as Intangible Assets from the date the mine is put for commercial use.
 (c) Transmission system assets are considered "Ready for intended use" for the purpose of capitalization, after test charging/successful commissioning of the system/assets and on completion of stabilization period.
 (d) Aforestation charges paid for acquiring right-of-way for laying transmission lines are accounted for as intangible assets and same are amortized over the period of thirty five years following the rate and methodology by CERC Tariff Regulation.
- (vi) **Depreciation**
 (a) Depreciation on tangible assets is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.
 (b) Premium on Leasehold Land is amortised over the period of lease.
 (c) Cost of acquisition of Coal Mine & other Mine related Expenditure are amortised on the basis of the balance life of the Project. Fixed assets of Mine having depreciable life as per Schedule II of The Companies Act, 2013, more than the mining period are being depreciated over the lease period of Mine.
 (d) Depreciation on transmission lines and its elements and intangible assets are provided on straight line method at the rates specified in norms by Central Electricity Regulatory Commission (CERC) for the purpose of recovery of tariff on pro-rata basis.
- (vii) **Expenditure during Construction Period**
 Expenditure incurred on projects/assets during construction/implementation is apportioned and capitalized to projects/ assets on commissioning.
- (viii) **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.
- (ix) **Provision for Mine Closure expenses**
 Provision for Mine closure expenses is made as per guidelines from Ministry of Coal, Government of India.
- (x) **Foreign Currency Transactions**
 (a) Transactions denominated in Foreign Currency are recorded in the Books of Account in Indian Rupees at the rate of exchange prevailing on the date of transaction.
 (b) Monetary Assets and Liabilities related to Foreign Currency transactions and outstanding, except assets and liabilities hedged by a hedge contract, at the close of the year, are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet. The exchange difference arising either on settlement or at reporting date is recognised in the Statement of Profit & Loss except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.
 (c) Monetary Assets and Liabilities hedged by a hedge contract are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet adjusted to the rates in the hedge contracts. The exchange difference arising either on settlement or at reporting date is recognised in the Statement of Profit & Loss except in cases where they relate to acquisition of fixed assets, in which case they



are adjusted to the carrying cost of such assets. Premium paid in respect of Hedge Contracts are recognised in the Statement of Profit & Loss, except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

(d) The Company uses foreign currency contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use derivative financial instrument for speculative purposes.

(e) Non Monetary foreign currency items are carried at weighted average cost.

(xi) Investments

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined of value of long-term investments and made for each investment individually. Current investments are valued at lower of cost and fair value.

(xii) Inventories

(a) Inventories are valued at Cost or Net Realisable Value whichever is lower. 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.

(b) Cost of Raw Materials, Construction Materials, Stores & Spares, Packing Materials, Operating Stores and supplies is determined on Weighted Average basis.

(c) Stock of Finished Goods (Coal at Mine and Cement at factory) includes excise duty, pursuant to Accounting Standard [AS-2] [Revised].

(d) Work in Progress of overburden is valued at Weighted Average cost.

(e) Material-in-transit is valued at cost.

(xiii) Retirement and other Employees Benefits

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

(b) Gratuity and Leave Encashment is defined benefit obligation. The liability is provided for on the basis on Projected Unit Credit Method adopted in the actuarial valuation made at the end of each financial year.

(xiv) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(xv) Premium on Redemption of Debentures

Premium paid/payable on Redemption of Debentures are adjusted against Securities premium reserve/ Surplus.

(xvi) Taxes on Income

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/ period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income

will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

(xvii) Provisions, Contingent Liabilities and Contingent Assets

Provisions: Provisions are recognised when there is present obligation 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 reliable estimate can be made of the amount of the obligation.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made as specified in Accounting Standard 29 – "Provisions, Contingent Liabilities and Contingent Assets".

Contingent assets: A contingent asset is neither recognised nor disclosed in the Financial Statements.

(xviii) Earnings Per Share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year.

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

(xix) Impairment of Assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised immediately as income in the statement of profit and loss only when the situation becomes favorable.

(xx) Lease Rentals :

(a) Operating Leases : Rentals are expensed with reference to lease terms.

(b) Finance Leases : The lower of the fair value of the assets and present value of the minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to statement of Profit & Loss.



(xxi) 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".

(xxii) Cash & Bank Balance

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(xxiii) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 3.2 - 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 Rs. 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 Share at a par value of Rs. 100/- each. The Company has so far not issued any Preference Share.

Note 3.3 - 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, the holding company.

8,56,47,637 Equity shares are held by Jaypee Infra Ventures (A Private Company with unlimited liability), associate company of Jaiprakash Associates Limited.

Note 3 - Share Capital

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
	Number	₹	Number	₹
Authorised				
Equity shares of ₹ 10/- each	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
Total		10,05,000		11,30,000
Issued, Subscribed & Paid up				
Equity shares of ₹ 10/- each	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800
Total	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800

In terms of Scheme of Arrangement between Jaiprakash Power Ventures Limited (Transferor Company) and Himachal Baspa Power Company Limited (Transferee Company) and their shareholders & creditors, as sanctioned by Hon'ble High Court of Himachal Pradesh vide Order dated 25th June, 2015, an amount of Rs. 1,250 crores was transferred from the authorised capital of Transferor Company was reduced by the aforesaid amount and Clause V of the Memorandum of Association of the Company was amended with the above said bifurcation of Equity & Preference Shares.

Note 3.1 - Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
	Equity Shares		Equity Shares	
	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
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,93,80,03,084	2,93,800	2,93,80,03,084	2,93,800

Note 3.4 - Equity Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,78,30,00,600	60.687	1,78,30,00,600	60.687
JPVL Trust	34,40,76,923	11.711	34,40,76,923	11.711

Note 3.5 - 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 Lac each aggregating to US\$ 2,000 Lacs at par on 12.02.2010. These Bonds were convertible at the option of the bondholders into equity shares of Rs. 10/- each fully paid up at the conversion price of Rs. 85.8139 per share, subject to the terms of issue with a fixed exchange rate of Rs. 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 31.03.2016. As per Standstill and Voting agreement dated 3.03.2015 and Supplemental Trust Deed dated 31.03.2015, executed with Bondholders for reschedulement of FCCBs and were due for repayment on 13.02.2016 subject to certain stipulations. Further, the Company has entered into a Standstill Agreement on 11.02.2016 valid up to 31.03.2016 and is under discussions with the Bondholders for redemption of balance amount and/ or restructuring proposal by way of elongation of maturity and/ or redemption from the proceeds of fresh issuance of FCCBs.

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



Note 3.6 - 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 2015-16	During 2014-15	During 2013-14	During 2012-13	During 2011-12
Fully paid up equity shares allotted for consideration other than cash in terms of Scheme of Amalgamation of erstwhile Jaiprakash Power Ventures Limited with Jaiprakash Hydro-Power Limited (renamed as Jaiprakash Power Ventures Limited) w.e.f. 01.04.2009 (the appointed date), as sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla vide Order dated 14.12.2009, effective from 14.12.2009.	-	-	-	-	1,60,46,79,600
Fully paid up equity shares allotted for consideration other than cash in terms of Scheme of Amalgamation of erstwhile Jaypee Karoham Hydro Corporation Limited and Bina Power Supply Company Limited with Jaiprakash Power Ventures Limited w.e.f. 01.04.2010 (the appointed date), as sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla vide Order dated 25.07.2011, effective from 26.07.2011. (In financial year 2010-11, these shares were in Share Suspense Account).	-	-	-	-	52,90,76,923
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Note 3.7 - 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 Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
	Number- Equity Shares	Amount	Number- Equity Shares	Amount
5% Foreign Currency Convertible Bonds (FCCB)	5,45,31,659	5,453	10,75,35,026	10,754

(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.)

The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCBs) of US\$ 1 Lac each aggregating to US\$ 2,000 Lacs at par on 12.02.2010. These Bonds were convertible at the option of the bond-holders into equity shares of Rs. 10/- each fully paid up at the conversion price of Rs. 85.8139 per share, subject to the terms of issue with a fixed exchange rate of Rs. 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 31.03.2016. As per Standstill and Voting agreement dated 3.03.2015 and Supplemental Trust Deed dated 31.03.2015, executed with Bondholders for rescheduling of FCCBs and were due for repayment on 13.02.2016 subject to certain stipulations.

Further, the Company has entered into a Standstill Agreement on 11.02.2016 valid up to 31.03.2016 and is under discussions with the Bondholders for redemption of balance amount and/ or restructuring proposal by way of elongation of maturity and/ or redemption from the proceeds of fresh issuance of FCCBs.

Note 3.8 - Calls unpaid (showing aggregate value of calls unpaid by directors and officers)

There are no unpaid calls on shares including from directors and officers of the Company.

Note 3.9 - Forfeited shares (amount originally paid up)

The Company has not forfeited any shares.

Note 4 - Reserves and Surplus

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
1. Securities Premium Reserve				
Opening Balance	12,903		20,263	
Less : Transfer to provision for Premium on Redemption of Debentures	934	11,969	7,360	12,903
2. Debenture Redemption Reserve				
Opening Balance	10,800		28,564	
Add : Provisions for the year	-		2,160	
Less: Transfer to surplus on redemption of debentures	10,800	-	19,924	10,800
3. General Reserve				
Opening Balance	4,478		5,188	
Add : Addition during the year	504		683	
Less : Depreciation on assets completed useful life	12	4,970	1,393	4,478
4. Capital Reserve on Amalgamation				
Opening Balance	1,34,411		1,34,411	
Add : Addition during the year	-	1,34,411	-	1,34,411
5. Capital Reserve on Demerger				
Opening Balance	-		-	
Add : On demerger of Baspa & Karcham units	1,50,899	1,50,899	-	-
5. Reserve for Premium on Foreign Currency Convertible Bonds				
Opening Balance	-		9,997	
Less : Transfer to 'Surplus'	-		9,997	
6. Surplus				
Opening Balance	1,85,860		1,42,914	
Add : Profit/(loss) after tax during the year	(27,785)		16,885	
Add : Debenture Redemption Reserve Written Back	10,800		19,924	
Less : Provision transferred to general Reserve Account	504		683	
Less : Interim Dividend	468		237	
Less : Dividend tax on Interim Dividend	356		790	
Less : Proposed Final Dividend	507		-	
Less : Dividend tax on Proposed Final Dividend	397		-	



(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Less : Debenture Redemption Reserve for the year	-	2,160
Add : Reserve for Premium on Foreign Currency Convertible Bonds	-	9,997
Less : MAT credit entitlement reversed	1,549	1,65,084
	4,67,333	3,48,452
Less : Minority Share holders interest in Reserve and Surplus	1,157	1,187
Total	4,66,176	3,47,265

Note 5 - Deferred Revenue

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Advance against depreciation		
Opening Balance	63,321	56,266
Addition during the year	5,273	7,055
Less : Transfer to HBPCCL	23,622	44,972
		63,321

As per accounting policy, the advance against depreciation amounting to Rs. 5,053 Lacs (Previous Year Rs. 7,055 Lacs) has been treated as Deferred Revenue.

Non Current Liabilities**Note 6 - Long-term borrowings**

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
"A" Secured Loans		
Term Loans		
Rupee Loan		
- from Financial Institutions	1,48,989	5,56,614
- from Banks	18,77,205	20,32,373
Foreign Currency Loan		
- from Banks	68,437	68,445
- from Financial Institutions	77,300	2,429
Total "A"	21,71,931	26,59,861
"B" Unsecured Loans		
Others		
Govt. of Ultrakhand	500	500
Total "B"	500	500
Total "A + B"	21,72,431	26,60,361

Note 7 - Deferred tax liabilities (Net)

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Deferred tax liability		
On account of depreciation	-	54,905
Total "A"	-	54,905
Deferred tax assets		
On account of unabsorbed loss	-	33,805
On account of employee benefits	-	1,436
Total "B"	-	35,241
Total "A - B"	-	19,664

Note 8 - Other Long Term Liabilities

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Trade Payables		
Capital Suppliers	34,505	36,990
Others (see note no. 35)	1,328	36,990
Total	35,833	36,990

Note 9 - Long Term Provisions

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
a) Provision for employee benefits		
Gratuity	242	377
Leave Encashment	242	484
b) Others		
Wealth Tax	-	3
Mine closure expenses	54	54
Total	538	635

Current Liabilities**Note 10 - Short-term borrowings**

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Secured Loans		
Rupee Loan		
Working Capital - From Banks	69,063	61,425
Total	69,063	61,425

Note 11 - Trade Payables

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Trade Payables		
- Related Parties	1,173	10,819
- Capital Suppliers	1,19,556	1,30,484
- Others (see note no. 35)	18,397	1,39,126
Others (PF Payable)	50	58
Total	1,39,176	1,87,383

Note 12 - Other Current Liabilities

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
1) Current maturities of long-term debt		
"A" Secured Loans		
Bonds/Debentures	-	24,513
Reconvertible Non-Convertible Debentures	-	-
Term Loans	-	-
- from Financial Institutions	-	22,482
- from Banks	2,05,661	3,16,206
Foreign Currency Loan		
- from Banks	9,125	8,052
- from Financial Institutions	2,058	1,944
From other parties	-	-
Foreign Currency - Buyers' Credit	-	469



(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
"B" Unsecured Loans		
a) Govt. of Uttarakhand	500	500
b) Foreign Currency Convertible Bonds	67,719	1,10,563
2) Interest accrued and due on borrowings	46,084	13,463
3) Interest accrued but not due on borrowings	13,265	3,782
4) Investors' Education & Protection Fund : (Appropriate amount shall be transferred to Investors' Education & Protection Fund, if and when due)		
- Unclaimed Dividend	56	160
5) Other Payables		
- TDS Payable	581	2,733
- Excise, Sales Tax, etc., Payable	2,527	207
- Energy Development Cess & Duty Payable	8,063	3,713
- Due to Staff	412	380
- Other Expenses Payable	7,345	15,205
Total	3,63,396	5,24,372

Note 13 - Short Term Provisions

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
a) Provision for employee benefits		
Gratuity	24	2
Leave Encashment	25	16
Bonus & Incentive	99	167
b) Others		
Income Tax	1,075	-
Proposed Final Dividend	507	-
Tax on Proposed Final Dividend	397	-
Premium on redemption of debentures	-	17,753
Total	2,127	17,938

Note 14 - Fixed Assets

Note 14 A - Tangible Assets

(₹ in Lacs)

S. No.	PARTICULARS	GROSS CARRYING AMOUNTS						DEPRECIATION / AMORTIZATION						NET CARRYING AMOUNT	
		As on 01.04.2015	Additions during the Year	Transfer on demerger	Disposals during the Year	Other Adjustments	As on 31.03.2016	Upto 31.03.2015	For the Year	Transfer on demerger	Disposals during the Year	Depreciation charged to General Reserve	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
1	Land														
	a) Lease Hold	4,087	1,163	1,936	-	3,314	1,271	104	956	-	-	419	2,895	2,816	
	b) Free Hold	20,634	206	3,269	-	17,571	-	-	-	-	-	-	17,571	20,634	
2	Buildings	1,71,128	34,632	10,766	-	1,94,994	10,065	6,962	2,999	-	7	14,035	1,80,959	1,61,063	
3	Plant & Machinery	24,27,393	6,74,026	8,54,742	1,302	22,53,632	2,08,963	54,796	1,26,973	6	4	1,36,784	21,16,848	22,18,430	
5	Furniture & Fixture	1,050	67	102	-	1,015	464	128	85	-	-	507	508	586	
6	Vehicles	1,346	291	274	-	1,363	719	180	175	-	1	725	638	627	
7	Office Equipments	2,067	222	760	-	1,589	1,172	284	435	-	-	1,021	568	895	
	Total	26,27,705	7,10,607	8,71,789	1,302	24,73,478	2,22,654	62,454	1,31,623	6	12	1,53,491	23,19,987	24,05,051	
	Previous Year	15,11,193	11,17,621	-	403	17,065	1,68,860	52,403	-	3	1,394	2,22,654	24,05,051	-	

Note:

1. Depreciation on Assets of Projects under implementation amounting to Rs. 860 Lacs (Previous Year 597 Lacs) has been charged to Pre-operative Expenses of New Projects pending Capitalisation.
2. Other adjustment is on account of exchange fluctuation (profit) / loss on the valuation of Foreign Currency Loans for the purchase of Plant & Machinery at the exchange rate prevailing on the date of Balance Sheet.
3. Amount charged to General Reserves Rs. 12 Lacs (on a/c of mine acquired during the year) (Previous Year Rs. 1,394 Lacs) on account of assets whose life has expired.

Note 14 B - Intangible Assets

(₹ in Lacs)

S. No.	PARTICULARS	GROSS BLOCK						DEPRECIATION / AMORTISATION						NET BLOCK	
		As on 01.04.2015	Additions during the Period	Transfer on demerger	Sales/ Dispositions during the Period	Other Adjustments	As on 31.03.2016	Upto 31.03.2015	For the Period	Transfer on demerger	Sales/ Dispositions during the Period	Depreciation charged to General Reserve	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
1	Goodwill on Consolidation	19	-	-	-	-	19	11	2	-	-	13	6	8	
2	Goodwill on acquisition of mine assets	-	16	-	-	-	16	-	3	-	-	3	13	-	
3	Computer Software	3	13	-	-	-	16	3	-	-	-	3	13	-	
4	Mineral Lease	-	11,883	-	-	-	11,883	-	572	-	-	572	11,311	-	
5	Mineral Development	-	9,833	-	-	-	9,833	-	473	-	-	473	9,360	-	
6	Exploration - distribution expenses														
	a) Permits and fee, IRLD	82	-	-	-	-	82	13	4	-	-	17	65	69	
	b) Rent, insurance fee	12,452	-	-	62	-	12,385	1,980	634	-	-	2,634	9,751	10,412	
	Total	12,556	21,745	-	62	-	34,234	2,007	1,708	-	-	3,715	30,519	10,549	
	Previous Year	12,556	-	-	-	-	12,556	2,007	-	-	-	2,007	10,549	-	



Note 17: Long-term loans and advances

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Secured Considered Good	-	-
Unsecured considered good		
Capital Advance	34,454	65,365
Security Deposits		
a) With Govt. Deptt.	3,333	8,353
b) With Others	40	40
Loans and advances to related parties	7,100	7,210
Advances to suppliers, contractors, etc.	336	336
MAT Credit Entitlement	45,165	46,396
Deferred Tax recoverable from beneficiaries	4,208	2,530
Advance Income Tax and TDS	9,236	6,550
Total	1,03,872	1,36,780

Note 18: Other non-current assets

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Unsecured considered good		
Long term trade receivables	-	887
Others		
Pre-paid expenses	5,737	15,133
Other bank balances (refer note no. 21)	1,872	3,558
Total	7,609	19,578

Current Assets

Note 19 - Inventories

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Raw Material - at weighted average cost	19,860	18,654
Stores and Spares - at weighted average cost	12,346	14,151
Coal stock at mine including WIP	4,506	-
Cement stock	87	-
Material in transit	2	-
Total	36,801	32,815

Note 20 - Trade receivables

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Secured considered good	-	-
Unsecured considered good		
Due for a period exceeding six months	9,764	6,164
Due for a period less than six months	44,684	69,247
Total	54,448	75,411

Note 21 - Cash and bank balances

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
A. Cash and cash equivalents :		
1. Balances with Scheduled Banks :		
(i) In Current Account		
(a) In Indian Currency	6,740	8,519
(b) In Foreign Currency	212	212
(ii) Trust & Retention account :		
(a) In Current Account	3,894	16,266
(iii) In Fixed Deposits with maturity up to three months	2,268	14,314
2. Cheques, draft on hand	2	6
3. Cash in hand	89	78
Total "A"	13,205	39,395
B. Other bank balances :		
(i) In fixed deposits having a maturity of more than three months but less than twelve months	962	24,949
(ii) In fixed deposits having a maturity of more than twelve months	1	-
(iii) In Fixed Deposits pledged with Govt. Deptt./Banks :		
(a) having a maturity of less than twelve months	690	2,645
(b) having a maturity of more than twelve months	45	2,357
(iv) Trust & Retention account :		
(b) In fixed deposits having a maturity of less than twelve months	1,050	2,111
(c) In fixed deposits having a maturity of more than twelve months	1,826	1,200
(v) Unclaimed dividend account	56	160
Total " B "	4,630	33,422
Total " A + B "	17,835	72,817
C. Amount disclosed under non current assets (refer note no. 18) :		
(a) In Current Account	672	2,358
(b) Pledged with Govt. Deptt./Banks	1,200	1,200
(c) In Trust and Retention Account	1,872	3,558
Total "C"	1,872	3,558
Total " A + B - C "	15,963	69,259

Und wise Trust and Retention Accounts are maintained pursuant to the stipulations of the 'Financing Agreements' executed with the respective Lenders.

Note 22 - Short-term loans and advances

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Others		
Unsecured, considered Good		
Advances recoverable in cash or in kind or for value to be received	23,405	27,832
Others	21,511	250
Related Parties	44,916	28,082
Claim & refund receivables	393	597
Staff Imprest & Advance	415	391
Advance tax & tax Deducted at Source	2,534	1,588
Total	48,258	30,668

Note 23 - Other current assets

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Unsecured considered good		
Interest accrued on fixed deposits with Banks	245	1,652
Prepaid Expenses	5,024	6,217
Total	5,269	7,869



(₹ in Lacs)

PARTICULARS	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Note 24 - Revenue From Operations		
Sale of Products		
Sale of Electrical Energy	3,87,401	3,93,549
(Net of advance against depreciation)		
Net Adjustment : Less / (Add) Rebate / (Interest) for prompt / (late) payments	2,036	(4)
Less : Captive transfer of energy	441	-
Transmission Income	3,84,924	3,93,553
Sale of cement	9,835	-
Less : Excise duty	1,733	-
Coal sale for captive consumption	22,662	-
Less : Captive transfer of coal to thermal plant	19,897	-
Less : Excise duty	2,765	-
<u>Other Operating Revenues</u>		
Sale of Verified Emission Reduction (VERs)	18	-
Service Charges	14	31
Sale of Fly Ash	1,155	1,187
Total	4,11,438	4,13,960

Note 25 - Other Income

Interest on deposits with banks	1,100	2,313
Interest on Income Tax refunds	594	-
Other non-operating income		
Insurance claim received	5,313	-
Excess Provision Written Back	2	59
Break fee	-	5,722
Misc. Receipts	628	5,943
Total	7,637	8,538

Note 26 - Cost of Operation and Maintenance

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Cost of fuel	1,14,184	92,446
Raw Material Consumed	13,359	-
Stores and Spares Consumed	2,869	2,775
Repair & Maintenance - Plant & Machinery	1,420	2,403
Repair & Maintenance - Buildings	1,297	455
Renovation & Restoration Expenses (net of insurance claim)	-	810
Operation and Maintenance Expenses	8,683	1,308
Transmission charges	14,213	17,765
Insurance - plant & machinery	2,143	2,744
Parking & handling charges	408	-
Less : Cost of self consumption transfer	737	-
Total	1,57,839	1,20,706

Note 27 - Changes in inventories of finished goods & work in progress

Opening stock		
Work in progress	-	-
Finished stock	-	-
Closing stock		
Work in progress	-	-
Finished stock	117	117
Excise duty on increase/decrease in closing stock		16
Total	(101)	-

Note 28 - Employee Benefit Expense

Salary, Wages & Bonus	7,735	7,286
Contribution to Provident and Other Funds	396	341
Gratuity	42	89
Leave Encashment	79	65
Workmen and Staff Welfare	540	448
Directors' Remuneration	420	572
Total	9,212	8,801

Note 29 - Finance Costs

Interest		
Debtore / FCCB	7,483	4,728
Foreign Currency Loan	4,062	1,422
Term Loans	2,13,104	2,00,164
Working Capital	7,037	5,051
Others	89	-
	2,31,775	2,11,365
Financial charges		
DPG Commission	-	38
Front end fee and other charges	18,112	7,508
Total	2,49,887	2,18,911

Note 30 - Depreciation and amortization expenses

Depreciation	62,131	51,676
Amortization	1,151	131
Total	63,282	51,807

Note 31 - Other Expenses

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Advertisement	42	88
Consultancy, Legal & Professional Fee	1,711	1,327
Cost audit fees	2	2
Courier & Postage	102	66
Directors' Sitting Fee	39	34
Freight and Octroi	176	101
Power, Water and Electricity charges	736	1,166
Internal Auditors' Fee	25	25
Lease Rent of land	95	72
Listing & Custodial fee	77	82
Miscellaneous Expenses	795	770
Printing & Stationery	45	102
Rent	19	9
Rural : site development expense	2,355	46



Note 31 - Other Expenses

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
Security Expenses	1,569	846
Secretarial Audit Fee	2	2
Taxes & Fees	278	330
Telephone and Telex	60	56
Travelling & Conveyance	410	444
Vehicle Running & Maintenance	307	372
Corporate Social Responsibility (CSR)	506	604
Preliminary expenses	-	1
Auditors' Remuneration		
For Audit	46	44
For Tax Audit	5	6
For Certification	4	4
Re-imbursment of Expenses	1	55
TOTAL	9,407	6,550

Note 32 Subsidiary

The Consolidated Financial Statements present the Consolidated Accounts of Jaiprakash Power Ventures Limited with its following Subsidiaries:

Sl. 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	86.79%	86.42%
(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)	Himachal Baspa Power Company Limited (Ceased to be subsidiary w.e.f 08.09.2015 and transactions made up to 31.08.2016, as per Supplemental Agreement dated 31.08.2015 to Securities Purchase Agreement dated 16.11.2014 executed with JSW Energy Ltd.)	India	-	99%
(g)	Bina Power Supply Limited (Earlier Himachal Karcham Power Company Limited)	India	100%	100%

Note 33

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 34

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

Note 35

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 Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
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 36 Contingent Liabilities not provided for:

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
(a) Outstanding amount of Bank Guarantee Margin Money against above	42,032 1,173	44,727 3,111
(b) Claims against the Company not acknowledged as debts.	12,844	53,995
(c) i) Entry Tax under appeal	1,871	4,837
ii) Amount deposited under protest against Entry Tax	1,471	2,852
iii) FDRs pledged against entry tax demand under protest	-	1,915
iv) Bank Guarantees submitted against entry Tax demand under protest included in (a) above	39	39
(d) Income tax matters under appeal	8,718	3,666
Refund/ Income tax deposited adjusted against above	6,946	-

Note 37 Commitments:

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
(a) Outstanding amount of Letter of Credit	715	9,055
Margin Money against above	187	341
(b) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)		
	INR	5,47,354
	USD	928
	Euro	813
	JPY	1,97,471
		5,80,959
		947
		828
		1,97,471



Note 38

Related Party Disclosures, as required in terms of 'Accounting Standard [AS] 18' 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

(b) **Fellow Subsidiary Companies:**

- (1) Jaypee Ganga Infrastructure Corporation Limited
- (2) Himalyan Expressway Limited
- (3) Jaypee Infotech Limited
- (4) Jaypee Cement Corporation Limited (JCCL)
- (5) Bhitai Jaypee Cement Limited
- (6) Gujarat Jaypee Cement & Infrastructure Limited
- (7) Jaypee Agra Vikas Limited
- (8) Jaypee Fertilizers & Industries Limited
- (9) Jaypee Assam Cement limited
- (10) Himalayaputra Aviation Limited
- (11) Jaypee Healthcare Limited (subsidiary of Jaypee Infratech Limited)
- (12) Jaypee Cement Cricket (India) Limited
- (13) Jaypee Cement Hockey (India) Limited
- (14) Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)
- (15) Jaypee Sports International Limited (JPSI)-ceased to be subsidiary of JAL as it amalgamated into JAL on 16.10.2015 w.e.f the Appointed Date 01.04.2014

(c) **Associate Companies / Concerns :**

- (1) Jaypee Infra Ventures (A Private Company with unlimited liability)
- (2) Jaypee Development Corporation Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))]
- (3) JIL Information Technology Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))]
- (4) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
- (5) Indesign Enterprises Pvt. Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))]
- (6) Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co.)
- (7) Kanpur Fertilisers and Cement limited (JV Associate Co.)
- (8) Jaypee International Logistics Company Private Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability)) (under process of striking off under Section 560 of the Companies Act, 1956)]
- (9) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)
- (10) Anvi Hotels Private Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability)) (under process of striking off under Section 560 of the Companies Act, 1956)]
- (11) Bonshourne Limited (subsidiary of Indesign Enterprises Pvt. Limited w.e.f 11.01.2016)
- (12) RPJ Minerals Private Limited
- (13) Sarveshwan Stone Products Pvt. Ltd. (subsidiary of RPJ Minerals Private Limited)
- (14) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- (15) Sanchhadra Minerals Private Limited
- (16) MP Jaypee Coal Limited (JV Associate Co.)
- (17) Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
- (18) MP Jaypee Coal Fields Limited (JV Associate Co.)
- (19) Jaiprakash Kashmir Energy Limited (under process of striking off under Section 560 of the Companies Act, 1956)
- (20) Jaypee Hotels Limited (KMP based Associate Company)
- (21) Jaypee Mining Venture Private Limited (KMP based Associate Company)
- (22) Ceekay Estate Private Limited (KMP based Associate Company)
- (23) Pac Pharma Drugs and Chemicals Private Limited (under process of striking off under Section 560 of the Companies Act, 1956) (KMP based Associate Company)
- (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 Technical Consultants Private Limited (KMP based Associate Company)
- (28) Andhra Cements Limited (subsidiary of Jaypee Development Corporation Limited)
- (29) Jaypee Jan Sewa Sansthan ('Not for profit' Private limited Company) (KMP based Associate Company)
- (30) Think Different Enterprises Private Limited (KMP based Associate Company)
- (31) Dixit Holdings Private Limited (KMP based Associate Company)
- (32) NValue Advisors Private Limited (KMP based Associate Company)
- (33) JC World Hospitality Private Limited (KMP based Associate Company)
- (34) JC Wealth & Investment Private Limited (KMP based Associate Company)
- (35) C K World Hospitality Private Limited (KMP based Associate Company)
- (36) Librans Venture Private Limited (KMP based Associate Company)
- (37) Librans Real Estate Private Limited (KMP based Associate Company)

(d) **Key management Personnel:**

(i) **Jaiprakash Power Ventures Limited**

- (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

(ii) **Jaypee Powergrid Limited**

- (1) Shri D.P. Goyal, Managing Director & CEO
- (2) Shri N.K.Jain, Whole-time Director (w.e.f 29th December.2015)
- (3) Shri R.B.Singh, Whole-time Director (up to 23rd December.2015)

(iii) **Prayagraj Power Generation Company Limited**

- (1) Shri Jaiprakash Gaur – Executive Chairman

(iv) **Jaypee Arunachal Power Limited**

- (1) Shri Pankaj Gaur, Managing Director

(2) **Transactions carried out with related parties referred to above for the current reporting period, March 31, 2016 :**

(₹ in Lacs)

	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above
EXPENSES	-	-	-	-
Hiring Charges	316	163	-	-
(Previous Year)	(997)	(274)	(-)	(-)
Coal Handling Charges	2,853	-	-	-
(Previous Year)	(398)	(-)	(-)	(-)
Purchase of Cement and Cement Products	1,251	-	-	-
(Previous Year)	(2,856)	(-)	(-)	(-)
Purchase of Clinker & Gypsum	6,429	-	-	-
(Previous Year)	(2,604)	(-)	(-)	(-)
Repair of Benches & Others	829	-	-	-
(Previous Year)	(1,196)	(-)	(-)	(-)
Transmission Charges	1,411	-	-	-
(Previous Year)	(1,828)	(-)	(-)	(-)
Energy sale Charges	52	-	-	-
(Previous Year)	(68)	(-)	(-)	(-)
Other Expenses	697	-	25	-
(Previous Year)	(333)	(-)	(6)	(-)
Services Availed	391	-	1,759	-
(Previous Year)	(398)	(-)	(1,051)	(-)
Salary & Perquisites (Key Management Personnel)	-	-	-	448
(Previous Year)	(-)	(-)	(-)	(71)



(₹ in Lacs)

	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above
INCOME				
Sale of Cement (Previous Year)	11,694 (3,859)	- (-)	- (-)	- (-)
Sale of Fly ash (Previous Year)	788 (438)	- (-)	- (-)	- (-)
OTHERS				
Capital Items purchase (Previous Year)	34,377 (3,364)	11 (-)	3,493 (-)	- (-)
Execution of contractual Work (Previous Year)	6,918 (28,852)	- (-)	- (-)	- (-)
Outstandings				
- Payables				
Amount payable (Previous Year)	465 (12,121)	206 (244)	4,588 (1,104)	25 (33)
Outstandings				
- Receivables				
Amount receivable (Previous Year)	20,206 (232)	- (20)	7,112 (7,222)	- (-)

Guarantees given by the holding company on behalf of the Company and guarantee given by the Company on behalf of the holding company have been mentioned elsewhere in the Notes to Financial Statements.

Note 39

Earnings Per Share is computed in accordance with Accounting Standard - 20 issued by the Institute of Chartered Accountants of India.

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
[a] Net Profit for Basic Earnings Per Share as per Statement of Profit & Loss.	(29,095)	15,109
Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit for Diluted Earnings Per Share	(29,095)	15,109
[b] Weighted average number of equity shares for Earnings Per Share computation:		
[i] Number of Equity Shares at the beginning of the year	2,93,80,03,084	2,93,80,03,084
[ii] Number of Equity Shares issued during the year	-	-
[iii] Number of potential Equity Shares	5,45,31,659	9,42,70,720
[iv] Weighted average No. of Shares for calculating:		
[a] Basic Earnings Per Share	2,93,80,03,084	2,93,80,03,084
[b] Diluted Earnings Per Share	2,99,25,34,743	3,03,77,73,804
[c] Earnings Per Share		
a) Before Extraordinary items		
[i] Basic (Rs.)	(0.48)	0.51
[ii] Diluted (Rs.)	(0.46)	0.50
b) After Extraordinary items		
[i] Basic (Rs.)	(0.99)	0.51
[ii] Diluted (Rs.)	(0.95)	0.50
[d] Face Value Per Share (Rs.)	10.00	10.00

Note 40

Provisions for Taxation have been made as per individual accounts of the Companies.

Note 41

(a) Securities provided by Jaiprakash Associates Limited (JAL), the holding company for Jaiprakash Power Ventures Ltd. (JPVL):

(i) JAL, the holding company has furnished Corporate Guarantee for financial assistance of Power Finance Corporation Ltd. in respect of 400 MW Vishnuprayag HEP. Loan outstanding as on 31.03.2016 amounting to US\$ 38.53 Lacs (Previous Year-US\$ 69.35 Lacs).

(ii) JAL, the holding company has pledged 6,291 Lacs equity shares (Previous Year-6,291 Lacs equity shares) of Rs.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.

(iii) JAL the holding company has pledged 648.09 Lacs equity shares (Previous Year-648.09 Lacs equity shares) of Rs.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.

(iv) JAL the holding company has pledged 3,860 Lacs equity shares (Previous Year-3,860 Lacs equity shares) of Rs.10/- each of the Company held by them and provided Non Disposal Undertaking for 1,021.89 Lacs equity shares of JPVL held by JAL (Previous Year-1,021.89 Lacs) for Corporate Loan of Rs.1,20,000 Lacs sanctioned by ICICI Ltd.

v) JAL the holding company has pledged 1,754.79 Lacs equity shares (Previous Year-Nil) of Rs.10/- each of the Company held by them, for Corporate Loan of Rs.40,000 Lacs 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.

(vi) JAL the holding company has pledged 1,206 Lacs equity shares (Previous Year-1,206 Lacs equity shares) of Rs.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 ICICI Bank Ltd., though the loan outstanding is Nil.

(b) (i) 900 Lacs equity shares of Rs. 10/- each fully paid (Previous Year 900 Lacs) 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.

(ii) 16,183.27 Lacs equity shares of Rs. 10/- each fully paid (Previous Year 14,398.27 Lacs) 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.

(c) (i) JAL, the Holding Company has furnished Performance Guarantee of Rs.17,549.14 Lacs (Previous Year Rs.17,549.14 Lacs) to Prayagraj Power Generation Company Limited (Subsidiary Company) in respect of E & C Contract given by them to JAL.



- (ii) JAL, the Holding Company has furnished Performance Bank Guarantees of Rs.15,000 Lacs (Previous Year Rs.15,000 Lacs) 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, the Holding Company has furnished Performance Bank Guarantees of Rs.9,900 Lacs 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 42 Corporate Guarantee

- (a) The Company has given Corporate Guarantee of US\$ 1,500 Lacs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to

Jaiprakash Associates Limited (Holding Company). The principal amount of loan outstanding was US\$ 1,300 Lacs as on 31.03.2016.

- (b) The Company has given Corporate Guarantee of Rs.50,000 Lacs in favour of State Bank of India, for the short term loan granted by them to Prayagraj Power Generation Company Limited (a subsidiary of the Company). The principal amount of loan outstanding was Rs.8,843 Lacs as on 31.03.2016.
- (c) The Company has given Corporate Guarantee of Rs.50,000 Lacs 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 Rs.50,000 Lacs as on 31.03.2016.

Note 43

- (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 Wangloo 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 Wangloo 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, against consideration of securities (12,500.50 Lacs Equity Shares of Rs.10/ each and 2,500 Non Convertible Debentures of Rs.100 each).

The Company, has concluded the Sale of Securities of Himachal Baspa Power Company Limited (HBPCL) to JSW Energy Limited at an Enterprise Value (EV) of Rs.9700 crores reduced by mutually agreed adjustments, including inter-alia Rs.300 crores which is payable upon receipt of certain additional consents and approvals related to the Karcham Wangloo HEP. Project debt of Baspa HE Plant and Karcham Wangloo HE Plant has been transferred to HBPCL. The proceeds from sale of aforesaid securities were utilised for reducing Company's debts. Consequent to sale of securities to JSW Ltd. the Company has earned profit of Rs. 103 Crs which has been shown as income from sale of securities as an exceptional item.

- (ii) The carrying amount of the assets of Baspa HEP and Karcham HEP were Rs. Nil (Previous year-Rs.1,48,384 Lacs), Rs. Nil (Previous year-Rs.6,79,520 Lacs) respectively and its liabilities were Rs. Nil (Previous year-Rs.1,09,464 Lacs), Rs.Nil (Previous year-Rs.5,70,970 Lacs) respectively. The operating results of Baspa HEP and Karcham Wangloo HEP are for the period from 01.04.2015 to 31.08.2015. The following statement shows the revenue and expense of continuing and discontinuing operations.

(₹ In Lacs)

	Particulars	Continuing Operations		Discontinuing Operations		Total	
		(JPVL Consolidated)		(Baspa & Karcham HEPs)			
		31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
i	Turnover	3,09,358	2,46,658	1,09,717	1,75,840	4,19,075	4,22,498
ii	Operating Expenses	2,02,249	1,44,185	22,212	43,233	2,24,461	1,87,418
iii	Impairment Loss	-	-	-	-	-	-
iv	Pretax profit from operating activities	1,07,109	1,02,473	87,505	1,32,607	1,94,614	2,35,080
v	Financing Expenses	2,04,116	1,36,015	45,771	82,896	2,49,887	2,18,911
vi	Profit (Loss) before tax	(97,007)	(33,542)	41,734	49,711	(55,273)	16,169
vii	Income tax expense	(49,755)	(6,865)	22,267	6,149	(27,488)	(716)
viii	Profit (Loss) from operating activities after tax	(47,252)	(26,677)	19,467	43,562	(27,785)	16,885

Note: 44

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 for takeover of the Project and refund of investment made. The matter is under consideration of UPPCL.

Hence, expenditure incurred during the construction and incidental to setting up the project are carried forward as 'Capital Work in Progress'. Considering the current status, the Company does not envisage provision for impairment/ write off as at the Balance Sheet date.



Note 45

- (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) Recovery of Rs. 1,676.70 Lacs has been done by Power Grid Corporation of India Ltd. during the financial year 2015-16, being the difference between tariff received as per provisional tariff orders and amount due as per Final Tariff Order (from COD till December,2014 including incentive).
- (iii) Transmission tariff (including incentive) of Rs. 4,734.22 Lacs 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 46

- (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 47

Statement of Net Assets and Profit and Loss attributable to owners and minority interest.

(Rupees in Lacs)

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)	63.72%	7,56,896	-111.33%	(29,448)
Subsidiaries (Indian):				
Jaypee Powergrid Limited	2.95%	35,091	19.04%	5,037
Prayagraj Power Generation Company Limited	26.71%	3,17,273	-7.71%	(2,039)
Sangam Power Generation Company Limited	4.65%	55,191	0.00%	-
Jaypee Arunachal Power Limited	1.90%	22,604	0.00%	-
Jaypee Meghalaya Power Limited	0.07%	836	0.00%	-
Bina Power Supply Limited	0.00%	4	0.00%	(0)
Total Consolidated net assets/ net profit after tax		11,87,895		(26,451)
Adjustment arising out of Consolidation		3,84,959		1,334
Minority Interest	3.62%	42,957	4.95%	1,310
Consolidated Net Assets/Profit After Tax		7,59,980		(29,094)

Note 48

In terms of Accounting Standard (AS) 28, 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 49

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

Note 50

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

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
IA No. 081594

Suren Jain
Managing Director & CFO
DIN 00011026

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

Place: Noida
Dated: 27th May, 2016

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

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

M.M. Sibbal
Vice President & Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
A. Cash flow from operating activities				
Profit before taxation		(55,273)		16,169
Add Back				
Depreciation	54,712		30,698	
Deferred Revenue on account of advance against depreciation	5,053		4,553	
Interest & financial charges	2,17,553	2,77,318	1,42,988	1,78,239
<u>Deduct:</u>				
Interest Income (Interest on bank deposits)	(523)		(500)	
Interest Income (Interest on Arrears)	-		-	
(Gain)/Loss on sale of Assets	-		-	
Dividend Income (On Mutual Funds)	-		-	
Other Income	(6,486)	(7,009)	(6,070)	(6,570)
Operating profit before working capital changes		2,15,036		1,87,838
<u>Add:</u>				
(Increase)/Decrease in Trade Debtor	(18,252)		(19,719)	
(Increase)/Decrease in Inventories	(4,499)		(16,619)	
(Increase)/Decrease in Long Term/Short Term Loans and Advances and others Current Assets excluding capital advances	(10,373)	(33,124)	5,605	(30,733)
<u>Deduct:</u>				
Increase/(Decrease) in Current Liabilities & Other Long Term Liabilities excluding Current Maturities of Long Term Debts & Capital Liabilities on Ongoing Projects	22,163		33,678	
Increase/(Decrease) in Provisions	1,348	23,511	(1,169)	32,509
Cash generated from Operations		2,05,423		1,89,614
<u>Adjustments for :</u>				
Income tax paid (net of refund)		1,679		(5,059)
Operating Cash Flows-Continuing Operations		2,07,101		1,84,555
Operating Cash Flows-Dis-Continuing Operations- Operation 1		14,262		14,980
Operating Cash Flows-Dis-Continuing Operations- Operation 2		60,251		68,103
Net cash inflow from operating activities-----'A'		2,81,514		2,67,538
B. Cash flow from Investing activities				
<u>Outflow</u>				
Investment in Fixed Assets/Capital Work in Progress	(2,74,426)		(4,20,815)	
Changes on account of Capital Liabilities/Advance on Ongoing Projects	-		(52,383)	
Investment in Bank deposit having original maturity of more than three months	17,499		(8,521)	
Investment in Subsidiary Companies	-	(2,56,927)	10	(4,81,709)
<u>Inflow</u>				
Sale of Assets	1,37,279		-	
Interest Income	523		500	
Other Income	6,486		6,070	
Investment in Bank deposits having original maturity of more than Three Months	9,557	1,53,845	-	6,570
Cash Flows from Investing activities-Continuing Operations		(1,03,082)		(4,75,139)
Cash Flows from Investing activities -Dis-Continuing Operations- Unit 1		1,08,500		(1,347)
Cash Flows from Investing activities -Dis-Continuing Operations- Unit 2		6,36,146		(12,079)
Net cash used in investing activities----- 'B'		6,41,564		(4,88,565)



(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2016		Figures as at the end of previous reporting period, March 31, 2015	
C. Cash flow from Financing activities				
<u>Inflow</u>				
On demerger of Baspa & Karcham units	-	-	-	-
Increase in Long Term Borrowings & Current Maturities of Long Term debt-Net of repayment	-	-	4,39,888	-
Increase in Share Capital-Minority Interest	-	-	-	4,39,888
<u>Outflow</u>				
Dividend Paid	(834)	(834)	(1,017)	(1,017)
Interest & financial charges paid	(2,17,553)	(2,17,553)	(1,42,988)	(1,42,988)
Decrease in Long Term Borrowings & Current Maturities of Long Term debt-Net of repayment	91,015	(1,27,372)	-	(1,44,005)
Cash Flows from Financing activities-Continuing Operations		(1,27,372)		2,95,883
Cash Flows from Financing activities -Dis-Continuing Operations- Unit - 1		(1,24,346)		(21,879)
Cash Flows from Financing activities -Dis-Continuing Operations- Unit - 2		(6,97,650)		(68,237)
Net cash in financing activities-- ' C'		(9,49,368)		2,05,767
Net increase/(Decrease) in cash or cash equivalent for Continuing Business		(23,353)		5,299
Net increase/(Decrease) in cash or cash equivalent for dis continuing Business - Unit 1		(1,584)		(8,246)
Net increase/(Decrease) in cash or cash equivalent for dis continuing Business - Unit 2		(1,253)		(12,213)
Net increase/(Decrease) in cash or cash equivalent (A+B+C)		(26,190)		(15,160)
Cash & Bank Balance equivalent at the commencement of the year (Opening balance)		39,395		54,555
Cash & Bank Balance equivalent at the end of the year (Closing balance)		13,205		39,395

- The cash flow statement has been prepared under the indirect method as said out in the accounting standard (AS - 3) "Cash Flow Statement".
- Unit-1 Refers to Baspa Project and Unit-II Refers to Karcham Project.
- Previous Year's figures have been regrouped/re-arranged , wherever considered necessary to make them conform to the figures for the current year.

For and on behalf of the Board

FOR R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 002626N

R. NAGPAL
Partner
M.No. 081594

Place: Noida
Dated: 27th May. 2016



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

Suren Jain
Managing Director & CFO
OIN 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

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rules 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	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
2	Reporting currency of the Subsidiary Concerned	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
3	Share Capital	55,198	3,19,319	22,829	30,000	838	5
4	Reserve & Surplus	(7)	(2,046)	(225)	5,091	(2)	(1)
5	Total Assets	55,196	14,51,511	22,780	88,096	910	4
6	Total Liabilities	5	11,34,238	176	53,005	74	-
7	Investments	-	-	-	-	-	-
8	Turnover	-	5,871	-	17,486	-	-
9	Profit before taxation	-	(2,039)	-	5,037	-	-
10	Provision for taxation	-	-	-	-	-	-
11	Profit after taxation	-	(2,039)	-	5,037	-	-
12	Proposed Dividend	-	-	-	1,950	-	-
13	% of shareholding	100%	88.04%	100%	74%	100%	100%
	Notes :				--	Jaypee Meghalaya Power Limited	--
	1. Names of subsidiaries which are yet to commence operations	Sangam Power Generation Company Limited	Prayagraj Power Generation Company Limited*	Jaypee Arunachal Power Limited			
	2. Names of subsidiaries which have been liquidated or sold during the year	Himachal Baspa Power Company Limited					

*Unit I of the Bara Thermal Power Project of Prayagraj Power Generation Company Limited has been commissioned.

Part "B": Associates and Joint Ventures

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

Name of Associates / Joint Ventures	Not Applicable

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: Noida
 Dated: 27th May, 2016

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

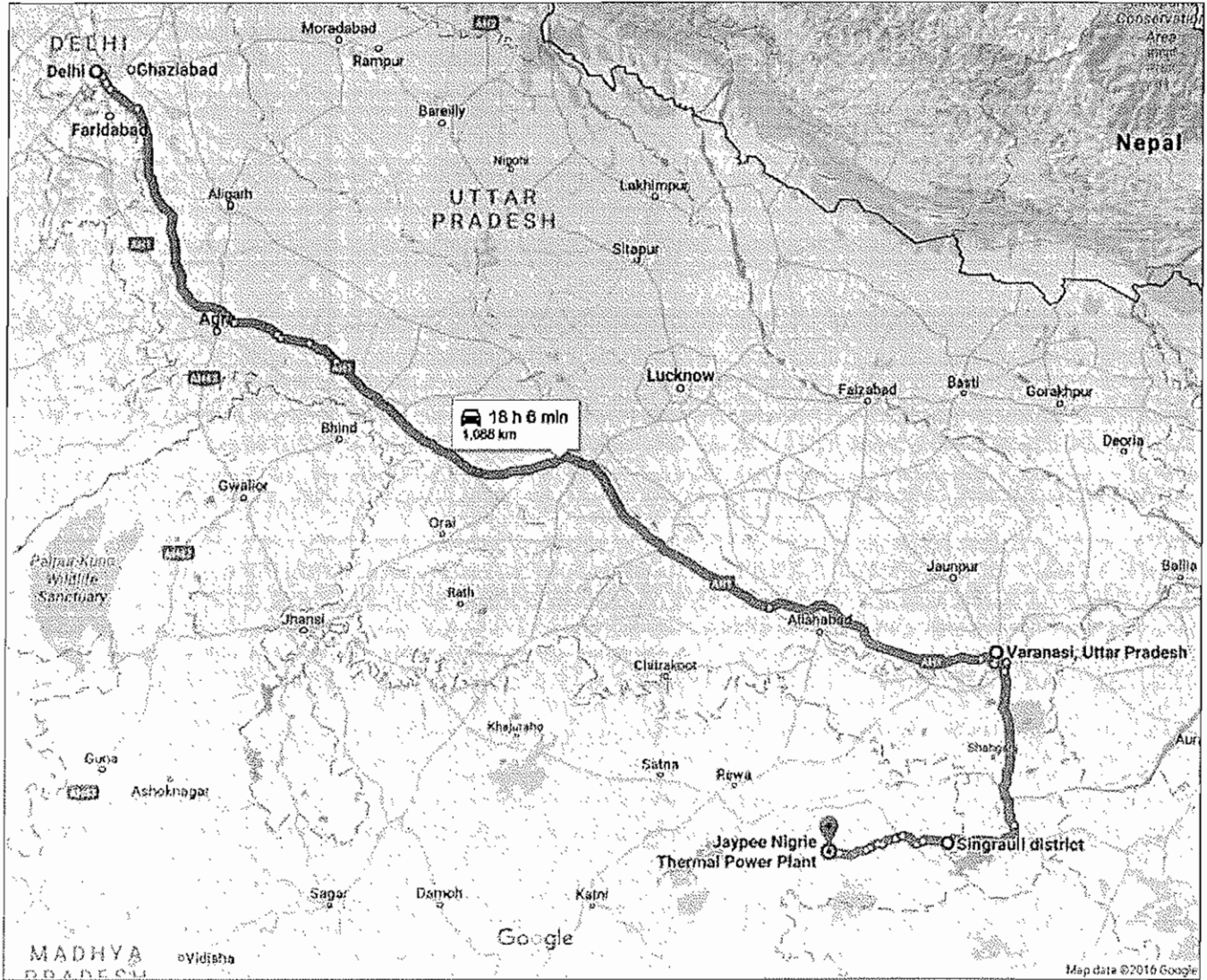
Y. K. Sharma
 Sr. Vice President (F & A)

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: L40101HP1994PLC015483

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

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 21st Annual General Meeting of the Company to be held on **Saturday, the 24th September, 2016** at **9.30 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: L40101HP1994PLC015483

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

FORM NO.MGT-11

PROXY FORM

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

CIN	L40101HP1994PLC015483
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: jpvf.investor@jalindia.co.in Website: www.jpmpowerventures.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

1)	Name		
	Address		
	E-mail id		Signature

Or failing him

1)	Name		
	Address		
	E-mail id		Signature



P.T.O.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company to be held on Saturday, the 24th September, 2016 at 9.30 A.M.. at the Registered Office of the Company at Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli 486 669 (M.P.) and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1	To receive, consider & adopt the Audited Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss for the year ended on that date and the Reports of Directors and Auditors thereon.
2	To appoint a Director in place of Lt.Gen. (Retd.) Shri Ravindra Mohan Chadha (DIN: 02610012), who retires by rotation and, being eligible, offers himself for re-appointment.
3	To appoint a Director in place of Shri Sunil Kumar Sharma (DIN: 00008125), who retires by rotation and, being eligible, offers himself for re-appointment.
4	To appoint a Director in place of Shri D P Goyal (DIN: 00211541), who retires by rotation and, being eligible, offers himself for re-appointment.
5	To ratify the appointment of M/s. R. Nagpal Associates, Chartered Accountants (Firm Regn. No. 002626N), 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	Conversion of Debt into Equity (Special Resolution)
8	To make Investment in Special Purpose Vehicle/Subsidiary Company(ies) (Special Resolution)
9	Re-appointment of Shri Praveen Kumar Singh as Whole-time Director of the Company (Special Resolution)
10	Raising of Funds through Equity/Equity Related Instruments with various domestic / international options, including OIP / ECBs with rights of conversion into equity shares / FCCBs etc. (Special Resolution)

Signed this _____ day of _____, 2016

Signature of Member :

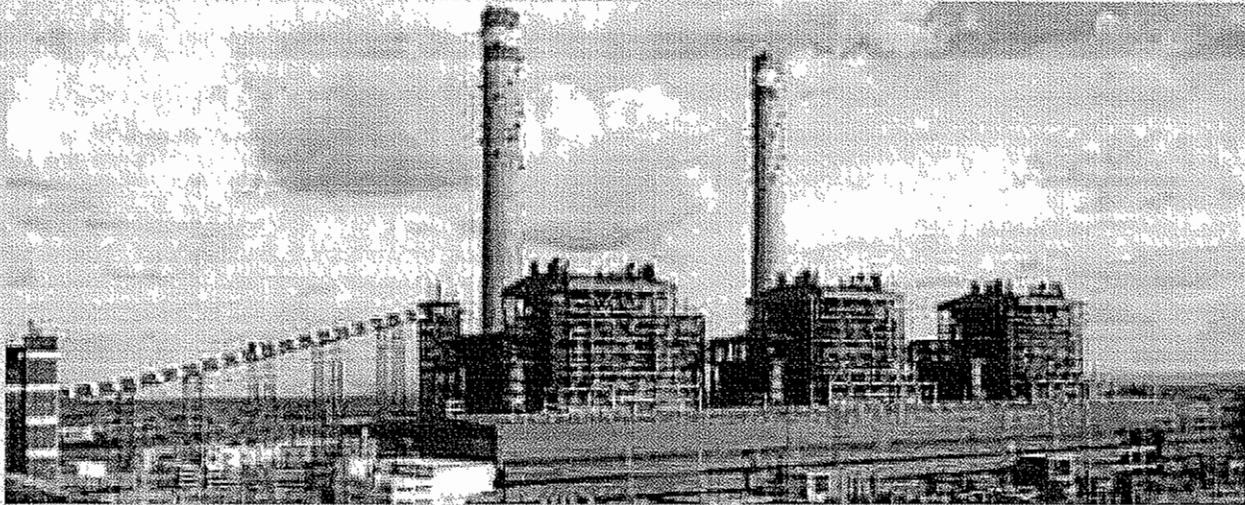
Signature of Proxy holder(s) :



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 (To be fully commissioned within FY 2016-17)

CSR Activities at Jaiprakash Power Ventures Limited





If undelivered please return to:

JAIPRAKASH
POWER VENTURES LIMITED

CIN: L40101HP1994PLC015483

Corporate Office: Sector-128, Noida-201 304, Distt. Gautam Budh Nagar, Uttar Pradesh, India

Phone: +91-120-4609000, 2470800. Fax: +91-120-4963122

Email id: jpvl.investor@jalindia.co.in Website: www.jppowerventures.com



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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

Independent Auditor's Report

**To the Members of
BINA POWER SUPPLY LIMITED (Formerly Known as Himachal Karcham Power
Company Limited)**

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **BINA POWER SUPPLY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable

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 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 Standalone financial statements based on 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 and the Order under section 143 (11) of the Act.

We conducted our audit in accordance with the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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

CERTIFIED TRUE COPY
For JAIPRAKASH POWER VENTURES LTD.

(M. M. SIBBAL)
Vice President & Company Secretary



reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 31st March, 2016, and its Loss and its cash flows for the year ended on that date.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 did not have any pending litigations.
 - ii. The Company does not have any material foreseeable losses in respect of any long-term contracts including derivative contracts;
 - iii. Transfer to the Investor Education and Protection Fund is not applicable to the Company.



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, 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 R. NAGPAL)
Partner
M No.081594**

**Place: Noida
Dated: 21st May, 2016**



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BINA POWER SUPPLY LIMITED

Report on the Internal Financial Controls 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 **BINA POWER SUPPLY LIMITED** ("the Company") as of March 31, 2016 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 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 Act.

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 Act. 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 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, 2016, 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.

Place: Noida
Dated: 21st May, 2016



For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration Number 002626N



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

ANNEXURE 'B' referred to in paragraph 2 of our report of even date to the members of BINA POWER SUPPLY LIMITED on the accounts of the Company for the year ended 31st March 2016.

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) As the Company does not have any fixed assets, Clause 3(i) of the Order is not applicable.
- (ii) As the Company has no inventory, Clause 3(ii) of the Order is not applicable.
- (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, the company has not given any loans, made investments, given guarantees, and security, hence Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) As the Company is in the pre-feasibility stage Clause 3(vi) of the Order is not applicable.
- (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, Income-tax etc, and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.

(b) As per records produced before us there are no dues of Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, Excise Duty and cess which have not been deposited on account of any dispute.
- (viii) As the Company has not issued any debentures nor taken any loans from banks or financial institutions, Clause 3(viii) of the Order is not applicable.
- (ix) The Company has not taken any term loans nor raised any money by way of initial public offer or further public offer (including debt instruments) hence Clause 3(ix) of the Order is not applicable.
- (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 not paid any managerial remuneration hence Clause 3(xi) of the Order is not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to 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 Order 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 Order are not applicable to the Company.

For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration Number 002626N



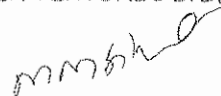
R. Nagpal
R. NAGPAL
Partner
M. No.081594

Place: Noida
Dated: 21st May, 2016

BINA POWER SUPPLY LIMITED
(Formerly know as Himachal Karcham Power Company Limited)

BALANCE SHEET AS AT 31.03.2016

CERTIFIED TRUE COPY
For JAIPRAKASH POWER VENTURES LTD.



(M. M. SIBBAL)
Vice President & Company Secretary

BINA POWER SUPPLY LIMITED
(Formerly know as Himachal Karcham Power Company Ltd.)
BALANCE SHEET AS AT 31ST MARCH, 2016


Particulars	Note No.	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
I. SOURCES OF FUNDS			
(1) Share Capital	2	500,000	500,000
(2) Reserve and Surplus	3	(145,876)	(109,348)
(3) Current Liabilities			
(a) Current liabilities	4	24,186	11,236
TOTAL		378,310	401,888
II. APPLICATION OF FUNDS			
Current assets			
(a) Cash and Bank balances	6	375,460	399,079
(b) Other current assets	6	2,850	2,809
TOTAL		378,310	401,888

Summary of significant accounting policies 1

The Note nos. 1 to 12 are Integral part of the financial statements

FOR R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 002626N

FOR BINA POWER SUPPLY LIMITED


(R NAGPAL)
Partner
M.No. 081594




R K NARANG
DIRECTOR
DIN No. 00013629



SUREN JAIN
DIRECTOR
DIN No. 00011026



Dated: 21st May 2016
Place: Noida

BINA POWER SUPPLY LIMITED
(Formerly know as Himachal Karcham Power Company Ltd.)
STATEMENT OF PROFIT & LOSS FOR THE PERIOD 1ST APRIL 2015 TO 31ST MARCH, 2016

Particulars	Note No.	Figures at the end of current reporting period, 31st March 2016	Figures at the end of previous reporting period, 31st March 2015
I Revenue from operations			0
II Other Income		-	-
III Total Revenue		-	-
IV Expenses :			
Other expenses	7	36,528	109,348
V Total expenses		36,528	109,348
VI Profit before tax (III-V)		(36,528)	(109,348)
VII Tax Expense :			
Current tax		-	-
VIII Profit/(loss) for the period (VI-VII)		(36,528)	(109,348)
IX Basic and Diluted Earning Per Share (EPS), (in Rs.)		(0.73)	(2.08)


Summary of significant accounting policies

1

The Note nos. 1 to 12 are integral part of the financial statements


FOR R.NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 002626N

FOR BINA POWER SUPPLY LIMITED


(R. NAGPAL)
Partner
M.No. 081594




R K NARANG
DIRECTOR
DIN No. 00013629


SUREN JAIN
DIRECTOR
DIN No. 00011026

Dated: 21st May 2016
Place: Noida



BINA POWER SUPPLY LIMITED
(Formerly known as Himachal Karcham Power Company Ltd.)

Notes to the financial statements for the period ended March 31, 2016

NOTE 1

Corporate Information

Bina Power Supply Limited (Formerly known as Himachal Karcham Power Company Limited) was incorporated on March 14, 2014 as a wholly owned subsidiary of Jaiprakash Power Ventures Limited to set up power projects - Hydroelectric or Thermal, and to carry on the business of general electric power supply in any or all of its branches and to construct, lay down, establish and carry out all necessary power stations, cables and wires, etc and to generate, accumulate, distribute and supply electricity and to light cities, town, villages, streets etc. and any other places, both public and private.

Basis of Preparation of Financial Statements

A The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 2013.

B Revenue Recognition

Expenditure and Income are accounted for on accrual basis.

C Fixed Assets

Fixed Assets are stated at Cost of procurement or construction inclusive of freight, erection & commissioning charges, duties and taxes, expenditure during construction period, interest on borrowings, financing cost and foreign exchange loss/gain, up to the date of commissioning.

D Expenditure during Construction Period

Expenditure incurred on project during construction/implementation will be capitalized and apportioned to various assets on commissioning of the project.

E Preliminary Expenditure

Preliminary Expenditure is written off in the year in which it is incurred, in terms of Accounting Standard 26 (AS-26).

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BINA POWER SUPPLY LIMITED
(Formerly known as Himachal Karcham Power Company Ltd.)

Notes to the financial statements for the period ended March 31, 2016

F Taxes on Income

Current Tax is determined as per the provisions of the Income Tax Act, 1961 in respect of Taxable Income for the year. Deferred Tax Assets and Deferred Tax Liabilities are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date.

G Provisions, Contingent Liabilities and Contingent Assets(AS-29)

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements

H Earning Per Share

Basic earning per equity share is computed by dividing the net profit or loss after tax by the weighted average number of equity shares outstanding during the period.

J Cash & Bank Balance

Cash and bank balances comprise cash and cash on deposit with banks. The Company considers all investments that are readily convertible to known amounts of cash to be cash equivalents.

K Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



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BINA POWER SUPPLY LIMITED
(Formerly known as Himachal Karcham Power Company Ltd.)

NOTE - 2

	Figures at the end of current reporting period, 31st March 2016	Figures at the end of previous reporting period, 31st March 2015
	Rs.	Rs.
SHARE CAPITAL		
AUTHORISED		
60,000 Equity Shares of Rs 10/- each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
Issued, Subscribed and Fully Paid up		
60,000 Equity Shares of Rs 10/- each fully paid up	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

Note 2.1 - Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Figures at the end of current reporting period, 31st March 2016		Figures at the end of previous reporting period, 31st March 2015	
	Equity Shares		Equity Shares	
	Number	Rs	Number	Rs
Opening Balance	60,000	500,000	60,000	500,000
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>60,000</u>	<u>500,000</u>	<u>60,000</u>	<u>500,000</u>

2.2 Terms / Rights

The Company has issued only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share. Each Share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company.

In the event of liquidation, each share carries 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.

Note 2.3 - Equity Shares in respect of each class in the company held by the holding company or its ultimate holding company including shares held by or by subsidiaries or associate of the holding company or the ultimate holding company in aggregate.

Jalprakash Power Ventures Ltd.

The Holding Company

2.4 Details of Shareholder holding more than 5% Shares:

Name of Shareholder	Figures at the end of current reporting period, 31st March 2016		Figures at the end of previous reporting period, 31st March 2015	
	Number	% of holding	Number	% of holding
	Jalprakash Power Ventures Ltd.	50,000 shares*	100	50,000

* 0 Equity Shares of Rs 10/- are held one each by six nominees jointly with Jalprakash Power Ventures Ltd., beneficial interest of which is with Jalprakash Power Ventures Ltd.

2.6 Other clauses of Share Capital are not applicable to the company.

NOTE - 3

	Figures at the end of current reporting period, 31st March 2016	Figures at the end of previous reporting period, 31st March 2015
	Rs	Rs
RESERVE & SURPLUS		
Surplus - Balance in Statement of Profit and Loss		
Opening Balance	(109,348)	(109,348)
Add: Profit/(Loss) for the period	(30,626)	
	<u>(145,878)</u>	<u>(109,348)</u>



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BINA POWER SUPPLY LIMITED
(Formerly known as Himachal Karcham Power Company Ltd.)

Figures at the end of current reporting period, 31st March 2016	Figures at the end of previous reporting period, 31st March 2015
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NOTE - 4**CURRENT LIABILITIES**

	<u>Rs.</u>	<u>Rs.</u>
Other Current Liabilities		
- Audit Fee Payable	22,686	11,236
- TDS Payable	1,500	-
	24,186	11,236

NOTE - 5**Cash and Bank Balances**

Cash and cash equivalents

(a) Cash In hand

(b) Balances In Banks

In Current Account

	375,460	375,460	399,079	399,079
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NOTE - 6**Other Current Assets**

Prepaid Expenses	2,850	2,809
	2,850	2,809

NOTE - 7**Other Expenses**

Audit Fee	11,450	11,236
Filing Fee	-	921
Demat Chargee	2,809	14,045
Bank Chergos	1,145	-
General Expenses	-	470
Legal & Professional expenses	21,124	35,708
Preliminary Expenses written off	-	46,968
	36,528	109,348



BINA POWER SUPPLY LIMITED
(Formerly known as Himachal Karcham Power Company Ltd.)

Nota 8 (a)

List of Related Parties (In terms of "Accounting Standard [AS] 18) :

- (a) Holding Company
Jaiprakash Power Ventures Limited (JPVL)
- (b) Ultimate holding Company
Jaiprakash Associates Limited (JAL)
- (c) Fellow Subsidiary Companies:
- (1) Jaypee Powergrid Limited (JV Subsidiary of JPVL)
 - (2) Sangam Power Generation Company Limited (Subsidiary of JPVL)
 - (3) Prayagraj Power Generation Company Limited (Subsidiary of JPVL)
 - (4) Jaypee Arunachal Power Limited (JV Subsidiary of JPVL)
 - (5) Jaypee Meghalaya Power Limited (Subsidiary of JPVL)
 - (6) Himachal Baspa Power Company Ltd. (Subsidiary of JPVL till 31.8.2015)
 - (7) Jaypee Ganga Infrastructure Corporation Limited (Subsidiary of JAL)
 - (8) Himalyan Expressway Limited (Subsidiary of JAL)
 - (9) Jaypee Infrotech Limited (Subsidiary of JAL)
 - (10) Jaypee Cement Corporation Limited (Subsidiary of JAL)
 - (11) Bhitai Jaypee Cement Limited (JV Subsidiary of JAL)
 - (12) Gujarat Jaypee Cement & Infrastructure Limited (JV Subsidiary of JAL)
 - (13) Jaypee Agra Vikas Limited (Subsidiary of JAL)
 - (14) Jaypee Fertilizers & Industries Limited (Subsidiary of JAL)
 - (15) Jaypee Assam Cement limited (Subsidiary of JAL)
 - (16) Himalayaputra Aviation Limited (Subsidiary of JAL)
 - (17) Jaypee Healthcare Limited (subsidiary of Jaypee Infrotech Limited)
 - (18) Jaypee Cement Cricket (India) Limited (subsidiary of JPSI)
 - (19) Jaypee Cement Hockey (India) Limited (subsidiary of JPSI)
 - (20) Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)
- (d) Associate Companies / Concerns :
- (1) Jaypee Infra Ventures (A Private Company with unlimited liability)
 - (2) Jaypee Development Corporation Limited ((subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))
 - (3) JIL Information Technology Limited ((subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))
 - (4) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
 - (5) Indesign Enterprises Pvt. Limited ((subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability)).
 - (6) Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co.)
 - (7) Kanpur Fertilisers and Cement Limited (subsidiary of Jaypee Uttar Bharat Vikas Pvt. Limited)
 - (8) Jaypee International Logistics Company Private Limited ((subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))
 - (9) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)
 - (10) Anvi Hotels Private Limited (subsidiary of Jaypee Ventures (A Private Company with unlimited liability)
 - (11) Ibonshourma Limited (Subsidiary of Indesign Enterprises Pvt. Ltd. w.e.f. 11.1.2016)
 - (12) RPJ Minerals Private Limited
 - (13) Sarveshwari Stone Products Pvt. Ltd. (subsidiary of RPJ Minerals Private Limited)
 - (14) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
 - (15) Sonebhadra Minerals Private Limited
 - (16) MP Jaypee Coal Limited (JV Associate Co.)
 - (17) Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
 - (18) MP Jaypee Coal Fields Limited (JV Associate Co.)
 - (19) Jaiprakash Kashmir Energy Limited
 - (20) Andhra Cements Limited (subsidiary of Jaypee Development Corporation Limited)
 - (21) Akasva Associates Pvt. Ltd.



R. K. d.



BINA POWER SUPPLY LIMITED
(Formerly known as Himachal Karcham Power Company Ltd.)

Note 8(b)

Transactions carried out with related parties referred to above for the Current reporting period, March 31, 2016

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	Referred in 1(e) above
Share Capital (Previous Year)	(500,000)				

Note 9

Disclosure as required under Notification No. G S R (E) dated 4.9.2015 issued by the Department of Company Affairs (As certified by the Management):

Particulars		Figures for the current reporting
a)	The principal amount and interest due thereon remaining unpaid to any supplier	
	-Principal Amount	Nil
	-Interest Amount	Nil
b)	The amount of interest paid by the buyer in terms of Section 9 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amount of payment made to the suppliers beyond the appointed day.	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
d)	The amount of interest accrued and remaining unpaid	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

NOTE - 10

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year:

	Rs.
- Profit after Tax	(35,529)
- No. of Shares	50,000
- Weighted Average shares for the Period	50,000
- Weighted EPS	(0.73)

NOTE - 11

The name of company has changed to Bina Power Supply Limited w.e.f. 26.9.2015

NOTE - 12

All the figures have been rounded off to the nearest rupees

Signatures to Note Nos. 1 to 12

FOR R. NAOPAL ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 062626N

(R NAOPAL)
Partner
M.No. 061594

Dated: 21st May 2016
Place: Noida



FOR BINA POWER SUPPLY LIMITED

R K NARANG
DIRECTOR
DIN No. 00013629

SUREN JAIN
DIRECTOR
DIN No. 00011020



BINA POWER SUPPLY LIMITED
(Formerly known as Himachal Karcham Power Company Ltd.)

Cash Flow Statement for the period 1.4.2015 to 31.03.2016

	As at 31.3.2016 RS.	As at 31.3.2015 RS.
A. Cash flow from operating activities		
Profit before tax	(36,528)	(109,348)
Add:		
Preliminary expenses written off	-	46,968
Deduct:		
Increase (Decrease) in Trade Payables	12,950	11,236
(Increase)/Decrease in Trade Receivables	-	(2,809)
Changes in Current Assets	(41)	-
Net cash Inflow from operating activities-----'A'	(23,619)	(53,953)
B. Cash flow from Investing activities		
Inflow		
Share Capital	-	500,000
Outflow		
Preliminary expenses incurred	-	(46,968)
Net cash used in Investing activities-----'B'	-	453,032
C. Cash flow from Financing activities		
- Inflow	-	-
- Out flow	-	-
Net cash from financing activities-----'C'	-	-
Net increase/(Decrease) in cash or cash equivalent (A+B+C)	(23,619)	399,079
Cash & cash equivalent at the commencement of the year (Opening balance)	399,079	-
Cash & cash equivalent at the end of the period (closing balance)	376,460	399,079

Note:

- (i) Cash & Cash Equivalents
As per Note 5 to the financial statement.
- (ii) The Cash Flow Statement has been prepared under the indirect Method as set out in the Accounting Standard (AS-3) 'Cash Flow Statements'

FOR R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 002826N

FOR BINA POWER SUPPLY LIMITED

R Nagpal
(R. NAGPAL)
Partner

Rajk
R K NAGPAL
DIRECTOR
DIN No. 00013629

Lb
SUREN JAIN
DIRECTOR
DIN No. 00011026

M.No. 081594



Dated: 21st May 2016
Place: Noida

