

Ref: JPVL:SEC:2018

4<sup>th</sup> August, 2018

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

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

**Scrip Code: 532627**

**Scrip Code: JPPOWER**

**Sub: Un-audited Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2018**

Dear Sirs,

We are enclosing herewith the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2018 in the prescribed format as required under Regulation 33(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their respective meetings held on 4<sup>th</sup> August, 2018.

Further, as required under Regulation 33(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, also enclosed herewith is a copy of the "Limited Review Report" by the Statutory Auditors on the unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June, 2018. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 4<sup>th</sup> August, 2018.

The meeting commenced at 12.30 P.M. and concluded at 2.45 P.M.

Thanking you,

Yours faithfully,

For **JAIPRAKASH POWER VENTURES LIMITED**



**(A.K. Rastogi)**  
**Joint President & Company Secretary**

**Encl: As above**



**Corp. Office :** 'JA House' 63, Basant Lok, Vasant Vihar, New Delhi-110057 (India)  
Ph. : +91 (11) 26141358 Fax : +91 (11) 26145389, 26143591  
**Regd. Office :** Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie Tehsil Sarai,  
Distt. Singrauli-486669, (M.P.) Ph. : +91 (7801) 286021-39 Fax : +91 (7801) 286020  
**E-mail :** jpvf.investor@jalindia.co.in, **Website :** www.jppowerventures.com  
**CIN :** L40101MP1994PLC042920

# JAIPRAKASH

## POWER VENTURES LIMITED

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

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

Website: www.jppowerventures.com

Email: jpvl.investor@jalindia.co.in

CIN : L40101MP1994PLC042920

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Rs. in Lakhs except Shares and EPS

Particulars	Quarter Ended			Previous Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	108,307	70,121	99,592	338,131
II Other income	706	1,544	10,339	34,875
III <b>Total Revenue (I+II)</b>	<b>109,013</b>	<b>71,665</b>	<b>109,931</b>	<b>373,006</b>
IV <b>Expenses</b>				
Cost of material and operation expenses	59,607	42,724	61,090	208,509
Purchases of stock-in-trade	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	126	385	(341)	(183)
Employee benefits expense	2,388	2,488	2,038	9,335
Finance costs	37,151	35,350	36,295	149,178
Depreciation and amortisation	11,865	11,923	11,924	48,686
Other Expenses	2,498	3,867	1,697	19,351
<b>Total expenses (IV)</b>	<b>113,635</b>	<b>96,737</b>	<b>112,703</b>	<b>434,876</b>
V <b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>(4,622)</b>	<b>(25,072)</b>	<b>(2,772)</b>	<b>(61,870)</b>
VI Exceptional items [refer note no. 8(a)]	5,268	-	-	-
VII <b>Profit / (loss) before tax (V-VI)</b>	<b>646</b>	<b>(25,072)</b>	<b>(2,772)</b>	<b>(61,870)</b>
VIII Tax expense				
(1) Current tax	-	-	-	-
(2) Income tax of earlier years	-	-	-	99
(3) Reversal of MAT credit entitlement of earlier years	-	-	-	8,522
(4) Deferred tax	232	(9,339)	(870)	(17,760)
IX <b>Profit / (Loss) for the period (VII-VIII)</b>	<b>414</b>	<b>(15,733)</b>	<b>(1,902)</b>	<b>(52,731)</b>
X <b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss	(2)	(45)	-	(7)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	16	-	3
B (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other Comprehensive Income for the period (X)</b>	<b>(1)</b>	<b>(29)</b>	<b>-</b>	<b>(4)</b>
XI <b>Total Comprehensive Income for the period ((IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>413</b>	<b>(15,762)</b>	<b>(1,902)</b>	<b>(52,735)</b>
XII <b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>336,946</b>
XIII Equity Share Capital (Face value of Rs. 10/- per share)	599,600	599,600	599,600	599,600
XIV Earnings Per Share (Rs.)				
a) Basic EPS	0.0069	(0.26)	(0.03)	(0.88)
b) Diluted EPS	0.0068	(0.26)	(0.03)	(0.88)

*Handwritten signatures*



**Notes:**

- 1 The financial results for the quarter ended 30th June, 2018 are in respect of 400 MW Jaypee Vishnuprayag H.E. Plant, 500 MW Jaypee Bina Thermal Power Plant, 1320 MW Jaypee Nigrie Super Thermal Power Plant (JNSTPP), Jaypee Nigrie Cement Grinding Unit and Amelia (North) Coal Mine.

The Company has aggregate power generation capacity of 2220 MW comprising of Hydro (400 MW ) and Thermal (1820 MW).

- 2 In respect of Hydro Power Plant, the water availability in the first half of the financial year is higher as compared to the second half. As such, the power generation in the first two quarters (based on past experience/ data) is about 70% of the annual power generation, while balance 30% is generated in third and fourth quarter.
- 3 (a) The operations of Thermal Power Projects have been impacted on account of (i) Operations at Bina TPP have been affected due to scheduling of power only for few hours in a day by SLDC requiring the Company to sell balance power on exchange at market driven tariff and insufficient availability of coal, (ii) Non availability of long term PPAs for Nigrie STPP and insufficient availability of coal.

(b) Company has accounted for revenue for the quarter ended 30th June, 2018 on the basis of Multi Year Tariff (MYT) for the period 2016-19 for Bina Thermal Power Plant (Bina TPP) and on the basis of provisional tariff order for the financial year 2015-16 for Nigrie Super Thermal Power Plant as per the orders of Madhya Pradesh Electricity Regulatory Commission (MPERC) which are subject to true up/final assessment.

(c) In respect of Vishnuprayag HEP Company has accounted for revenue for the quarter ended 30th June, 2018 based on provisional tariff subject to true up / final tariff order.

- 4 (a) Due to unsatisfactory operations, the Company had not been able to service the lenders dues regularly. In order to overcome the financial stress, the Company/ Lenders are in process of formulating a revival plan. Accordingly, in the Joint Lender Forum (JLF) meeting held on 25 July 2016, the Lenders invoked SDR . Consequent to that the Company has allotted 30,580 Lakhs equity shares at Rs.3,05,800 Lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of outstanding loans/ interest towards implementation of SDR Scheme as per RBI guidelines, after getting requisite approval of Shareholders/ Board of Directors etc. Accordingly the equity share capital of the Company been increased to Rs.5,99,600 Lakhs from Rs.2,93,800 Lakhs and the lenders shareholding stood at 51% reduced to 49.85% as on 30.06.2018 of paid up capital of the Company.

(b) The lenders who are holding equity share capital of the Company, have to offload the shareholding as per RBI guidelines. The lenders had invited bids for divestment of part of their equity in the Company. The bids received by lenders were not found acceptable by the lenders. Therefore lender(s) decided to close the process and intimate the bidders/ advisors suitably. Thereafter, resolution/ revival plan is under consideration of lender(s) as per revised RBI guidelines dated 12.02.2018 for the stressed Assets. Further, some of the lenders have advised to pay back their entire dues alternately they will be constrained to take legal action including under the provisions of SARFAESI Act, the Company is suitably responding to the same.

- 5 In the previous year, the Company had signed a business transfer agreement with Orient Cement Limited (OCL) for sale of 'Jaypee Nigrie Cement Grinding Unit' (capacity - 2 MTPA) as going concern which has been terminated by OCL vide letter dated 31.05.2018 as the closing of transactions could not take place within expiry of twelve months from the execution date. In the Opinion of the management no provision for impairment is necessary considering the valuation report of an expert.



*JK* *82*

- 6 (a) The Company has made investment of Rs.2,89,038 Lakhs (Including Investment and loan component of compound financial instrument- Optionally Convertible Preference Shares) (26,192 Lakhs Equity Shares of Rs. 10/- each fully paid and 2,700 Lakhs Optionally Convertible Preference Shares of Rs.10/- each fully paid) in Prayagraj Power Generation Co. Ltd. (PPGCL) (erstwhile Subsidiary of Company). The entire shares were pledged with Security Trustees, SBI Cap Trustee Company Ltd., as collateral security for the financial assistance granted by lenders to PPGCL. Security Trustee for lender(s) of PPGCL has invoked the entire pledged shares of PPGCL on 18th December, 2017 held by the Company due to default in payment of interest to banks/ financial institutions because of unsatisfactory operations mainly due to paucity of working capital limits etc. Consequent upon invocation of entire pledged shares, PPGCL ceased to be subsidiary of the Company w.e.f 18th December, 2017. Pending disposal/ transfer of shares by the Lenders, no provision has been considered necessary in these financial statement by the management, as impact, if any is currently unascertainable.
- (b) The Company has given the corporate guarantees for loans granted by the lenders to Jaiprakash Associates Limited (JAL) (the party to whom the company is associate) and to PPGCL (erstwhile subsidiary of Company) of amounting to Rs.70,333 Lakhs and Rs. 1,10,000 Lakhs respectively for which fair valuation has not been done as per the applicable Ind-AS as of 30th June, 2018. However, in the opinion of the Management there will be no material impact on the fair valuation of the above mentioned guarantees on the financial result/ statement of affairs.
- 7 No provision for diminution in value against certain long term investments of amounting to Rs. 2,77,496 Lakhs (Book Value - in subsidiaries and other) ("Including investment in trust which in turn holding investment in the Company of Rs.1,98,594 Lakhs") other than 6 (a) above has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims and has concluded that no provision against diminution is necessary at this stage.
- 8 (a) Interest has not been provided on outstanding Foreign Currency Convertible Bonds (FCCBs) aggregating to Rs. 11,112 Lakhs ( including Rs.1,226 Lakhs for the quarter ended 30th June, 2018) and reversal of the interest of Rs.5,268 Lakhs charged for the period up to 31st March, 2017 has been treated as Exceptional item during the current quarter. The above is in view of the ongoing discussions with the Bondholders for settlement/conversion of the outstanding FCCBs into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent period.
- (b) Penal interest of Rs. 3,955 Lakhs ( including for the quarter of Rs.914 Lakhs) has not been provided on certain loans in these financial results as majority of the lenders / banks did not confirm balances / charge penal interest in view of the facility granted to the Company by them has been classified as NPA. The above amount will be accounted as expense subject to payment , if any in the relevant subsequent period.
- 9 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 10 Diluted Earnings per Share as on 30th June, 2018 has been calculated on the basis of 605,05,34,743 Equity Shares (including 5,45,31,659 Equity Shares which could be allotted to the Foreign Currency Convertible Bondholders in the event of exercising the conversion option of Bonds into Equity Shares).
- 11 Current Tax/ MAT will be provided at the end of current financial year.
- 12 Previous quarter figures have been regrouped / reclassified wherever necessary.
- 13 The above unaudited financial results for the quarter ended 30th June, 2018 have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held on the 4th August, 2018.

For and on behalf of the Board

  
SUNIL KUMAR SHARMA  
VICE CHAIRMAN & CEO  
DIN 00008125  


PLACE New Delhi  
DATE 4th August, 2018



**STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR  
THE QUARTER ENDED 30TH JUNE, 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	i) Power & Transmission	107,478	69,754	99,318	335,446
	ii) Coal	14,944	2,928	12,353	30,474
	iii) Other	1,378	1,575	291	4,048
	<b>Total</b>	<b>123,800</b>	<b>74,257</b>	<b>111,962</b>	<b>369,968</b>
	Less : Inter Segment Eliminations	15,493	4,136	12,370	31,837
	Add : Other Income	706	1,544	10,339	34,875
	<b>Total Sales / Income from Operations</b>	<b>109,013</b>	<b>71,665</b>	<b>109,931</b>	<b>373,006</b>
<b>2</b>	<b>Segment Results</b>				
	<b>Profit / (loss) from Operations before finance charges, depreciation and amortisation, exceptional items and tax</b>				
	i) Power & Transmission	43,653	20,728	34,211	108,003
	ii) Coal	1,169	1,198	1,260	4,911
	iii) Other	(428)	275	9,976	23,080
	<b>Total</b>	<b>44,394</b>	<b>22,201</b>	<b>45,447</b>	<b>135,994</b>
	Less :				
	[a] Interest Expenses	37,151	35,350	36,295	149,178
	[b] Depreciation and Amortisation	11,865	11,923	11,924	48,686
	<b>Total</b>	<b>49,016</b>	<b>47,273</b>	<b>48,219</b>	<b>197,864</b>
	Profit / (loss) from Operations before exceptional items and tax	(4,622)	(25,072)	(2,772)	(61,870)
	Exceptional items	5,268	-	-	-
	Profit / (loss) from Operations before tax	646	(25,072)	(2,772)	(61,870)
	Income tax (net)	232	(9,339)	(870)	(9,139)
	Other Comprehensive Income	(1)	(29)	-	(4)
	<b>Profit / (loss) from Operations after tax</b>	<b>413</b>	<b>(15,762)</b>	<b>(1,902)</b>	<b>(52,735)</b>
<b>3</b>	<b>Capital Employed</b>				
<b>a</b>	<b>Segment Assets</b>				
	i) Power & Transmission	1,592,436	1,575,812	1,600,197	1,575,812
	ii) Coal	45,185	46,795	51,155	46,795
	iii) Other	758,108	754,893	765,848	754,893
	<b>Total</b>	<b>2,395,729</b>	<b>2,377,500</b>	<b>2,417,200</b>	<b>2,377,500</b>
<b>b</b>	<b>Segment Liabilities</b>				
	i) Power	339,566	329,199	287,602	329,199
	ii) Coal	19,284	7,661	10,099	7,661
	iii) Other	102,170	106,736	23,580	106,736
	<b>Total Liabilities</b>	<b>461,020</b>	<b>443,596</b>	<b>321,281</b>	<b>443,596</b>
<b>c</b>	<b>Capital Employed</b>	<b>1,934,709</b>	<b>1,933,904</b>	<b>2,095,919</b>	<b>1,933,904</b>

*Ja*

*Sc*





## Limited Review Report

### To The Board of Directors of Jaiprakash Power Ventures Limited

1. We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH POWER VENTURES LIMITED ('the Company') for the quarter ended 30<sup>th</sup> June 2018 ("the Statement") , being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 4<sup>th</sup> August 2018, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of The Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. **Basis of Qualified conclusion**  
**Attention is drawn to:**

- (a) Note no 55 (b) of audited standalone financial statements for the year ended 31<sup>st</sup> March, 2018 regarding invocation of the pledged shares of Prayagraj Power Generation Company Limited (PPGCL), erstwhile subsidiary of the Company, pledged by the Company in favour of the lenders of PPGCL, amounting to Rs. 289,038 lacs (Including Investment and loan components of compound financial instrument - Optionally Convertible Preference Shares). Consequent upon invocation of entire pledged shares, PPGCL ceased to be subsidiary of the Company w.e.f 18th December, 2017. Pending disposal/ transfer of shares by the Lenders, no provision has been considered necessary in these financial results by the management, as impact, if any is currently unascertainable (Footnote no. 6 (a) of financial results).
- (b) As stated in note no. 45 (e) of audited standalone financial statements for the year ended 31<sup>st</sup> March, 2018, the Company has given the corporate guarantees for loans granted by the lenders to Jaiprakash Associates Limited (JAL) (the party to whom the company is associate) and to PPGCL (erstwhile subsidiary of Company) of amounting to Rs. 70,333 lacs and Rs. 110,000 lacs respectively for which fair valuation has not been done as per the applicable IND-AS as of 30 June 2018. In the absence of fair valuation of the said corporate guarantees, we are not able to ascertain the impact of the same on the financials results. (Footnote no. 6 (b) of financial results)
- (c) As stated in note no. 55(a) and 47 of audited standalone financial statements for the year ended 31<sup>st</sup> March, 2018, no provision for diminution in value against certain long term investments of amounting to Rs. 277,496 lacs (Book Value) ("Including investment in trust which in turn holding investment in the Company") has been made by the management as in the opinion of the management such diminution is



temporary in nature considering the intrinsic value of the assets, future prospects and claims (Footnote no. 7 of financial results).

- (d) Company has not provided for Interest on outstanding Foreign Currency Convertible Bonds (FCCBs) amounting to Rs. 11,112 lacs (including Rs. 1,226 lacs for the current quarter) and penal interest on certain loans of amounting to Rs. 3,955 lacs (including Rs. 914 lacs for the current quarter) (this is to be read with Note no. 59 (a) and no. 59 (b) of the audited standalone financial statements for the year ended 31<sup>st</sup> March, 2018). In current quarter, interest of Rs. 5,268 lacs on FCCBs for the period upto 31<sup>st</sup> March, 2017 has been reversed and shown as an exceptional income and loss for the quarter has decreased by the said amount. Had the interest provision been made the profit for the quarter of the Company would have decreased by the said amount. [Footnote no. 8(a) and (b) of financial results]

Our report was also qualified in quarter ended 31<sup>st</sup> March 2018, and in audit report on the standalone financial statements for the year ended 31<sup>st</sup> March 2018 on the matter stated in para 3. Our report was also qualified in quarter ended 31<sup>st</sup> December 2017 on the matter stated in para 3 (a).

4. Based on our review conducted as above, except for the effects/ possible effects of our observation stated in Para3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of regulation 33of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5<sup>th</sup>, 2016, including the manner in which is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of matter:**

We draw attention to the following matters:

- (a) As Stated in Note no. 49 of the audited standalone financial statements for the year ended 31<sup>st</sup> March, 2018, no provision against Entry Tax in respect of Bina unit & Nigrie Power and Cement unit amounting to Rs. 11,533 lacs & Rs. 9,074 lacs respectively and interest thereon (impact unascertainable)as stated in said note has been made by the company. The concerned authority once issued the exemption certificate in respect of Bina unit for exemption of entry tax later on cancelled & in respect of Nigrie Power and Cement unit receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending, as stated in the said notes for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the entry tax demand till date Rs. 1,946 lacs and Rs. 3,080 lacs has been deposited (and shown as part of other non-current assets) in respect of Bina unit & Nigrie Power and Cement unit respectively which is in the opinion of the management good and recoverable.
- (b) Pending confirmations/reconciliation of balances of certain secured and unsecured loans, balances with banks, trade receivables, trade and other payables (including capital creditors)(Including receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs, to be read with Note no. 61 of the audited standalone financial statements for the year ended 31<sup>st</sup> March, 2018.
- (c) For deferred tax assets on unabsorbed depreciation and business losses recognised and MAT credit entitlement of amounting to Rs. 90,313 lacs and Rs. 31,631 lacs respectively, the Management is confident about realisability. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management as stated in Note no. 68 (c) of the audited standalone financial statements for the year ended 31<sup>st</sup> March, 2018.





- (d) The Company has made application to the Central Government/seeking approval of the Central Government for payment of remuneration/excess payment of remuneration amounting to Rs. 865.59 lacs to the directors in the financial years 2013-14, 2015-16, 2016-17 and for financial year 2017-18 amounting to Rs. 201.74 lacs is pending for approval of Central Government / Shareholders (this is to be read with note no. 64 of the audited standalone financial statements for the year ended 31<sup>st</sup> March, 2018).
- (e)
- i. Fair value of Jaypee Nigrie Cement grinding unit (JNCGU) (2 million MT capacity) being in excess as compared to the carrying value, as assessed by an technical valuer, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage (this is to be read with Note no. 58 of the audited standalone financial statements for the year ended 31<sup>st</sup> March, 2018 and footnote no. 5 of the financial results).
  - ii. As stated in the Note no. 57 of the audited standalone financial statements for the year ended 31<sup>st</sup> March, 2018, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.
- (f) During the financial year ended 31<sup>st</sup> March, 2018, the Company has incurred cash loss, and its current liabilities exceed its current assets. However, for the reasons stated in the Note no. 60 of the audited standalone financial statements for the year ended 31<sup>st</sup> March, 2018, these financial results are prepared on going concern basis.

Our Conclusion is not modified in respect of these matters.

6. Attention is drawn to the fact that the comparative financial information of the Company for the corresponding quarter and three months period 30<sup>th</sup> June, 2017 included in this statement were reviewed by the predecessor auditor who expressed unmodified opinion/conclusion on comparative financial informations/results.

For **LODHA & CO.**  
Chartered Accountants  
Firm's Registration No. 301051E

Gaurav Lodha  
Partner  
Membership No. 507462  
Place: New Delhi  
Dated: 4<sup>th</sup> August 2018

