Ref: JPVL: SEC:2020 3rd September, 2020

The Manager	The Manager
Listing Department	Listing Department
National Stock Exchange of India Ltd.	**BSE Limited**
"Exchange Plaza", C-1, Block G	25th Floor, New Trading Ring
Bandra-Kurla Complex	Rotunda Building
Bandra (E)	P J Towers, Dalal Street, Fort
Mumbai - 400 051	Mumbai - 400 001
Scrip Code: JPPOWER	**Scrip Code: 532627**

Dear Sirs,

Sub: Notice of the 25th Annual General Meeting of the Company for Financial Year 2019-20 as required under Regulation 30 and the Annual Report under Regulation 34

Pursuant to Regulation 30 read with paragraph A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), attached herewith is the Notice and the Explanatory Statement of the 25th Annual General Meeting of the Company to be held on Friday, 25th September, 2020 at 11.00 a.m. (IST) via Video Conference / Other Audio Visual Means. The said Notice forms part of the Annual Report Financial Year 2019-20, and is being sent through electronic mode to the shareholders of the Company.

Also, pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report of the Company for Financial Year 2019-20.

The Annual Report is also available on the following link:

http://jppowerventures.com/wp-content/uploads/2020/09/v9.JPVL-AR-2019-20-Final.pdf

Please take the same on record.

Thanking you,

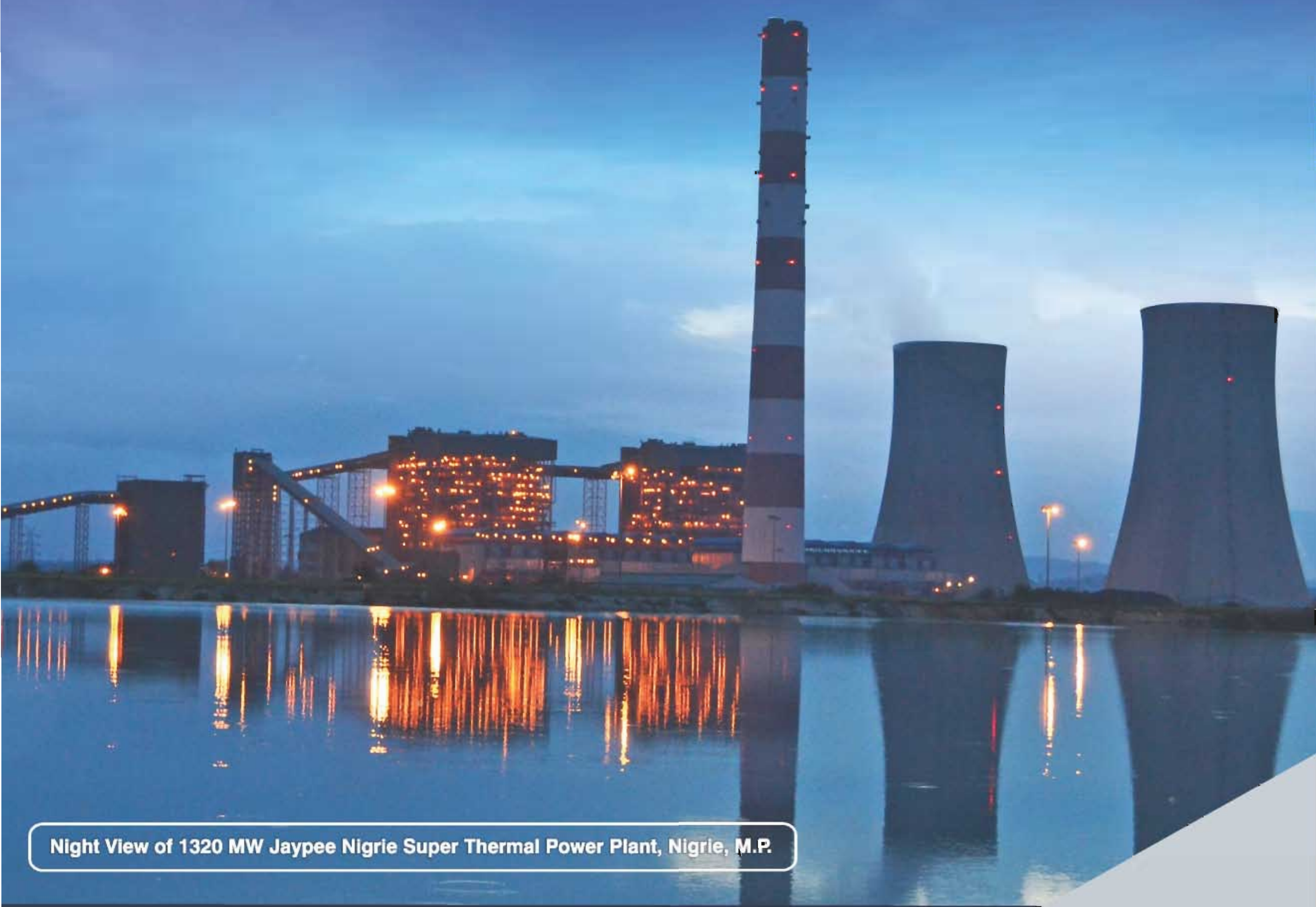
Yours faithfully,

for **Jaiprakash Power Ventures Limited**

JAIPRAKASH POWER VENTURES LIMITED

(MAHESH CHATURVEDI)
Addl. G.M. & Company Secretary
FCS - 3188

JAIPRAKASH
POWER VENTURES LIMITED



Night View of 1320 MW Jaypee Nigrie Super Thermal Power Plant, Nigrie, M.P.

Annual Report 2019-20

JAYPEE GROUP

Power House of 400 MW
Vishnuprayag Dam, Uttarakhand

500 MW Bina Thermal Power Plant,
Bina, Madhya Pradesh

Amelia (North) Coal Mine
Madhya Pradesh

Company Secretary
Mahesh Chaturvedi
Additional G.M. & Company Secretary (w.e.f. 26.5.2020)

Chief Financial Officer
R. K. Porwal
Joint President (F&A) and CFO (w.e.f. 27.1.2020)

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

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

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

Cost Auditors
M/s Kabra & Associates,
Cost Accountants, Delhi

Registrar & Transfer Agents
Alankit Assignments Limited
Alankit House, 4E/2 Jhandewalan
Extension New Delhi 110 055
Phone: +91 11 42541234, 23541234
Fax: +91 11 23552001
Website: www.alankit.com; **E-mail:** info@alankit.com

Bankers/Lenders

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

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

Board of Directors

Manoj Gaur, Chairman
Sunil Kumar Sharma, Vice Chairman
Suren Jain, Managing Director & CEO
R. N. Bhardwaj
A. K. Goswami
S.S. Gupta
K. N. Bhandari
J. N. Gupta
S. L. Mohan
K. P. Rau
B.B.Tandon (till 17.7.2019)
Jagmohan Garg (w.e.f. 16.10.2019)
Ramakrishna Eda (IDBI Nominee)
Ravindra Mohan Chadha
Sunita Joshi
Praveen Kumar Singh, Whole-time Director
M. K. V. Rama Rao, Whole-time Director (till 8.12.2019)
Jyoti Kumar Agarwal (w.e.f. 26.5.2020)
Binata Sengupta (w.e.f. 2.7.2020)
Vandana R. Singh (w.e.f. 27.7.2020)
Anupam Lal Das (w.e.f. 28.7.2020)

Contents	Page No.

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

Website & E-mail Address
www.jppowerventures.com
jpvl.investor@jalindia.co.in

JAIPRAKASH
POWER VENTURES LIMITED

CIN : L40101MP1994PLC042920
Registered Office: 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 : 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi- 110057
Phone :+91 (011) 49828564/49828500 Fax: +91 (11) 26145389
Website : www.jppowerventures.com **E-mail :** jpvl.investor@jalindia.co.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Fifth Annual General Meeting** of the members of **JAIPRAKASH POWER VENTURES LIMITED** will be held on **Friday, 25th September, 2020** at **11.00 A.M.** through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020, Auditors Report thereon together with the Report of the Board of Directors and in this regard to pass the following Resolution as **Ordinary Resolution** with or without modification(s):

   "RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020, Auditors Report thereon and the report of Board of Directors as laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Shri Manoj Gaur (DIN : 00008480), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following Resolution as **Ordinary Resolution** with or without modification(s):

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Manoj Gaur (DIN: 00008480), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Ms. Sunita Joshi (DIN : 00025720), who retires by rotation and being eligible, offers herself for re-appointment and in this regard to pass the following Resolution as **Ordinary Resolution** with or without modification(s):

   "RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013, Ms. Sunita Joshi (DIN : 00025720), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

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

   To ratify the remuneration of Cost Auditors for the Financial Year ending 31st March, 2021 and in this regard, to pass the following Resolution as **Ordinary Resolution** with or without modification(s):

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions 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 modifications or re-enactments there of from time to time being in force), the remuneration of Rs. 1,50,000/- (Rupees One lakh fifty thousand only) exclusive of applicable Tax/GST and out-of-pocket expenses, payable to M/s. Kabra & Associates, Cost Accountants (Firm Registration Number 0075) appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company, relating to Power Generation and for Cement Grinding Unit, for the Financial Year 2020-21 be and is hereby approved and ratified."

5. **Appointment of Shri Jagmohan Garg as an Independent Director of the Company:**

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

   "RESOLVED THAT pursuant to the provisions of Section149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under read with Schedule IV to the Act, Shri Jagmohan Garg (DIN: 00364981), Additional Director (Independent Director) of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a period of three consecutive years with effect from the date of approval of his appointment by the Board i.e. from 16th October, 2019 and whose period of office shall not be liable to retire by rotation."

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

6. **Appointment of Shri Jyoti Kumar Agarwal as Non-Executive Non-Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of section 152 and 160 of the Companies Act, 2013 and the rules framed hereunder, as amended from time to time, Shri Jyoti Kumar Agarwal (DIN: 01911652) who was appointed as an Additional Director (Non-Executive Non-Independent) of the Company under section 161(1) of the Companies Act, 2013 with effect from 26th May, 2020 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Non-Executive Director, and who holds office as such up to the date of this Annual General Meeting, and who has consented in writing to act as a Director of the company, be and is hereby appointed as a Non-Executive Director of the company office of which shall be liable to retire by rotation."

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

7. **Appointment of Smt. Binata Sengupta as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under read with Schedule IV to the Act, Smt. Binata Sengupta (DIN: 08779205), Additional Director (Independent Director) of the Company, who has submitted a declaration that she meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a period of three consecutive years with effect from the date of allotment of Director Identification Number (DIN) to her by the Ministry of Corporate Affairs i.e. from 2nd July, 2020 and whose period of office shall not be liable to retire by rotation."

8. **Appointment of Dr. Vandana R. Singh as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under read with Schedule IV to the Act, Dr. Vandana R. Singh (DIN: 03556920), Additional Director (Independent Director) of the Company, who has submitted a declaration that she meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a period of three consecutive years with effect from the date of approval of her appointment by the Board i.e. from 27th July, 2020 and whose period of office shall not be liable to retire by rotation."

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

9. **Appointment of Shri Anupam Lal Das as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under read with Schedule IV to the Act, Shri Anupam Lal Das (DIN: 08812375), Additional Director (Independent Director) of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a period of three consecutive years with effect from the date of allotment of Director Identification Number (DIN) to him by the Ministry of Corporate Affairs i.e. from 28th July, 2020 and whose period of office shall not be liable to retire by rotation."

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

By Order of the Board
For **JAIPRAKASH POWER VENTURES LTD.**

(Mahesh Chaturvedi)
Additional G.M.& Company Secretary
(Membership No. FCS-3188)

Place: New Delhi
Date: 27th July, 2020

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Business (Item No. 4 to 9) to be transacted at the Annual General Meeting ("AGM") is annexed hereto, which are considered unavoidable by Board of Directors.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and SEBI circular dated 10th May 2020 (SEBI Circular) permitted the holding of the "AGM" through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the 25th AGM shell be registered office of the Company.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting and voting at the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to maximum of 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the 19th day of September, 2020 to Friday, the 25th day of September, 2020 (both days inclusive).
7. Corporate Members are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting by email to jpvl.investor @jalindia.co.in.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL/ NSDL ("Depositories"). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.jppowerventures.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com.
9. Those Members holding shares in physical form, whose email addresses are not registered with the Company, may register their email address by sending, scanned copy of a signed request letter mentioning name, folio number and complete address, self attested scanned copy of the PAN Card; and self attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company, by email to jpvl.investor@jalindia.co.in. Members holding shares in demat form can update their email address with their Depository Participant
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

12. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.

13. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.

14. (a) SEBI vide notification dated 8th June, 2018 has mandated that except in case of transmission or transposition of securities, request for effecting transfer of shares of a listed company shall not be processed unless the shares are held in dematerialized form with the depository.

    (b) Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings.

    (c) SEBI had further mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 and has advised that the shareholders holding shares in physical form and whose ledger folios do not have/ have incomplete details with regard to PAN and bank particulars, must compulsorily furnish the requisite details to the Company/Registrar and Transfer Agents (RTA). Accordingly members who are holding shares in physical form are requested to notify the change, if any, in their address or bank details to Company's RTA and always quote their folio number in all correspondence with the Company and RTA. In respect of holding shares in electronic form members are requested to notify any change in address or bank details to their respective Depository Participants.

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

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

Commencement of remote e-voting	22nd September, 2020 9.00 a.m.
End of remote e-voting	24th September, 2020 5.00 p.m.

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2020 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.

17. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. 31st October, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: http://jppowerventures.com/wp-content/uploads/2018/07/JPVL_ Consolidated- List-of-shares_trf-to-IEPF_Final.pdf. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

    (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/ investors are advised to visit the weblink: http://iepf.gov.in/IEPFA/ refund.html or contact Alankit Assignment Limited, 4E/2, Jhandewalan Extension, Delhi - 110055 for lodging claim for refund of shares and / or dividend from the IEPF Authority.

18. Members willing to raise their queries with regard to Financial Statement or any other Agenda items of AGM are requested to send email from their registered email address, mentioning Name, DP ID and Client ID/Folio Number and mobile number to reach at jpvl.investor @jalindia.co.in till 3:00 p.m. of 22nd September, 2020 (Three days in advance). Five queries on first come basis shall be answered at the AGM. Remaining unanswered queries shall be appropriately responded to at the earliest post AGM.

19. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id i.e. jpvl.investor@jailindia.co.in. The company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

20. 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 voting 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.

A. THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

1. The voting period begins on Tuesday, 22nd September, 2020 at 9.00 a.m. and ends on Thursday, 24th September, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off

date of Friday, 18th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3. The shareholders should log on to the e-voting website www.evotingindia.com.

4. Click on “Shareholders” module.

5. Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

   OR

   Alternatively, if you are registered for CDSL’s **EASI**/**EASIEST** e-services, you can log-in at https://www.cdslindia.com from **Login-Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI**/**EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

6. Next enter the Image Verification as displayed and Click on Login.

7. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

8. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	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. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (5).

9. After entering these details appropriately, click on “SUBMIT” tab.

10. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

11. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

12. Click on the EVSN for the Jaiprakash Power Ventures Limited on which you choose to vote.

13. 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.

14. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

15. 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.

16. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

17. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

18. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

19. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

C. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders/viewers/Attendee to download the software/app of cisco WebEx in advance & ready to connect fast for meeting.

D. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

E. NOTE FOR NON–INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. 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.
4. 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.
5. 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.
6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; jpvl.investor@jalindia.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542) or Mr. Mehboob Lakhani (022-23058543)

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058738/022-23058542/43.

STATEMENT OF MATERIAL FACTS

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

Item No. 4

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

M/s. Kabra & Associates, Cost Accountants have been appointed as the Cost Auditors of the Company for the Financial Year 2020-21 by the Board of Directors, in its meeting held on 26th May, 2020, on the recommendation of the Audit Committee. The Board has fixed remuneration of Rs. 1,50,000/- (Rupees One lakh fifty thousand only) exclusive of applicable Tax/GST and out-of-pocket expenses. In terms of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors fixed by the Board of Directors is required to be ratified by the members.

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

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

Item No. 5

Shri Jagmohan Garg (DIN : 00364981), aged 70 years, is Post Graduate in Physics with specialization in electronics and solid state physics and an Associate of Institute of Bankers, Mumbai.

He has served as an Executive Director of Punjab National Bank and Chairman of Corporation Bank. He has also served as Vigilance Commissioner of Central Vigilance Commission, New Delhi.

Shri Garg has 38 years of experience of Banking & Finance and is presently working as Management and Finance Consultant.

In the opinion of the Board, Shri Jagmohan Garg fulfills the conditions specified in the Companies Act, 2013, the Rules made there under and the Listing Agreement entered into with the Stock Exchanges for being appointed as an Independent Director. The Company has received from Shri Jagmohan Garg declaration to the effect that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013.

The Company has made available a copy of the Letter of Appointment, as approved by the Board, of Shri Jagmohan Garg as an Independent Director, setting out the terms and conditions, electronically at the website of the Company at www.jppowerventures.com

Except Shri Jagmohan Garg, 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.

Shri Jagmohan Garg does not hold any Equity Share in his own name or in the name of any other person on a beneficial basis. The Board considers that he is a person of integrity and possesses relevant expertise and experience which would be of immense benefit to the Company. Accordingly, the Board commends the Resolution for approval of the members as an Ordinary Resolution.

Item No. 6

Shri Jyoti Kumar Agarwal, aged about 46 years is a graduate in Commerce from St. Xavier's College, Calcutta and also a qualified Chartered Accountant, where he secured all-India 35th rank. He has also completed his MBA from IIM, Calcutta where he was placed in the Honour Roll for securing 4th rank in addition to being a CFA charterholder from the CFA Institute, USA.

Jyoti Kumar Agarwal is the Director – Finance of JSW Energy Ltd., a listed independent power producer with market capitalisation of ~ USD 1.5 bn. He has over 20 years of rich and varied professional experience across Corporate Finance & Strategy, M&A, Banking, Investment Management, Consulting, Treasury, Accounting, Tax, Secretarial & Compliance functions, having worked with reputed Indian and multinational corporations. He has also worked with Standard Chartered Bank, Credit Suisse, Deutsche Bank, Franklin Templeton, BCG, Raymond Ltd in different roles in addition to BPCL where he started his career as Senior Accounts Officer in December, 1998.

Jyoti Kumar Agarwal joined JSW Energy Ltd. as the Chief Financial Officer from 1st of February, 2017 and was appointed to the Board with effect from 11th of August, 2017. Earlier, he has worked with JSW Steel Ltd. as Vice President (F&A) heading the Corporate Finance, M&A, Working Capital and Treasury functions.

Except Shri Jyoti Kumar Agarwal, 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.

Shri Jyoti Kumar Agarwal does not hold any Equity Share in his own name or in the name of any other person on a beneficial basis. The Board considers that he is an eminent professional having exposed to diverse fields of corporate affairs, his association with the Company would be of great help. Accordingly, the Board commends the Resolution for approval of the members as an Ordinary Resolution.

Item No. 7

Smt. Binata Sengupta (DIN: 08779205), aged 62 years, is Post Graduate in History from Delhi University.

Smt. Binata Sengupta is ex-banker and retired as General Manager from Bank of India in 2018. She Joined the bank in 1983 as Probationary Officer in Odisha – first direct recruit lady officer of the bank in Odisha. She has headed consecutively two zones of the bank – Kolkata and New Delhi with over 100 branches in each. She had been actively involved in interaction with RBI on the matters concerning cash management, customer service and financial inclusion schemes of Government of India on behalf of the bank. She has participated in Monitoring meetings of National Commission of SC and ST. During her tenure, she has conducted internal audit of European branches of the bank.

Smt. Sengupta had opportunity to attend skill and knowledge development programmes at XLRI, Jamshedpur and NIBM, Pune. Presently, Smt. Sengupta is heading IBPS interviewing panels which she was heading while in service. She has participated as External Expert in internal Interview panels of several PSU Banks.

In the opinion of the Board, Smt. Sengupta fulfills the conditions specified in the Companies Act, 2013, the Rules made there under and the Listing Agreement entered into with the Stock Exchanges for being appointed as an Independent Director. The Company has received from Smt. Binata Sengupta a declaration to the effect that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013.

Smt. Binata Sengupta does not hold directorship in any other Company.

The Company has made available a copy of the Letter of Appointment, as approved by the Board, of Smt. Binata Sengupta as an Independent Director, setting out the terms and conditions, electronically at the website of the Company at www.jppowerventures.com

Except Smt. Binata Sengupta, 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.

Smt. Sengupta does not hold any Equity Share in her own name or in the name of any other person on a beneficial basis. The Board considers that she is expert in finance & banking and possesses relevant expertise and experience which would be of immense benefit to the Company. Accordingly, the Board commends the Resolution for approval of the members as an Ordinary Resolution.

Item No. 8

Dr. Vandana R. Singh (DIN : 03556920), aged around 60 years, is Ph.D. in English Literature on Indian Writings in English (1993) and has been associated with the CSR activities of Schoolnet India Limited, formerly IL&FS Education and Technology Services Limited with special focus on early childhood education and digital literacy and life skills. She has been involved in the area of education technology and digital transformation of educational institutions. She has been conferred the Award of Recognition for Outstanding Contribution to Literature by the Chandigarh Sahitya Akademi. She has been associated with UN organizations including WHO, FAO, UNESCO & UNDP. Others include ICSSR, NIOS and NCERT. She has skill, experience and knowledge in general management and administration

In the opinion of the Board, Dr. Vandana R. Singh fulfills the conditions specified in the Companies Act, 2013, the Rules made there under and the Listing Agreement entered into with the Stock Exchanges for being appointed as an Independent Director. The Company has received from Dr. Vandana R. Singh a declaration to the effect that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013.

Dr. Vandana R. Singh does not hold directorship in any other company.

The Company has made available a copy of the Letter of Appointment, as approved by the Board, of Dr. Vandana R. Singh as an Additional Independent Director, setting out the terms and conditions, electronically at the website of the Company at www.jppowerventures.com

Except Dr. Vandana R. 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.

Dr. Vandana R. Singh does not hold any Equity Share in her own name or in the name of any other person on a beneficial basis. The Board considers that she being a digital literate with strong academics and having ample experience in management & administration, which would be of immense benefit to the Company. Accordingly, the Board commends the Resolution for approval of the members as an Ordinary Resolution.

Item No. 9

Shri Anupam Lal Das (DIN : 08812375), aged around 49 years, is Sr. Advocate, Supreme Court of India. He has been in practice since last 24 years. During his tenure, in the Supreme Court he represented Central Government, the State of Goa and had been a Special Counsel for the Anti-Corruption Bureau, Government of Maharashtra. He has argued for Government Coal companies. He had been exposed to many cases on diverse subjects viz. Mining Laws, Service Laws, SARFAESI Act, Industrial & Commercial Laws, Arbitration, Cyber Laws, Original & Appellate side Civil, Commercial & Criminal litigation, Environment Laws and PILs. He successfully defended the first criminal case registered in under Section 66 of the Information Technology Act, 2000. Internationally, he has handled “letters of request” under the Hague Convention, 1870 for executing a commission to take evidence for a New Jersey Court.

In the opinion of the Board, Shri Anupam Lal Das fulfills the conditions specified in the Companies Act, 2013, the Rules made there under and the Listing Agreement entered into with the Stock Exchanges for being appointed as an Independent Director. The Company has received from Shri Anupam Lal Das a declaration to the effect that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013.

Shri Anupam Lal Das does not hold directorship in any other Company.

The Company has made available a copy of the Letter of Appointment, as approved by the Board, of Shri Anupam Lal Das as an Additional Independent Director, setting out the terms and conditions, electronically at the website of the Company at www.jppowerventures.com

Except Shri Anupam Lal Das, 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.

Shri Anupam Lal Das does not hold any Equity Share in her own name or in the name of any other person on a beneficial basis. The Board considers that his association with the Company would strengthen board deliberations on regulatory matters and those relating to corporate affairs. Accordingly, the Board commends the Resolution for approval of the members as an Ordinary Resolution.

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

Particulars	**Shri Manoj Gaur (Retiring by rotation)**	**Ms. Sunita Joshi (Retiring by rotation)**
Age	**56 years**	**54 years**
Qualifications	Civil Engineering from Birla Institute of Technology and Science, Pilani.	Masters' Degree in International Business Management and MBA in International Business Management
Experience (including expertise in specific functional area)/ Brief Resume	Shri Manoj Gaur has over 35 years rich experience in all spheres of Corporate Management. He is Executive Chairman & CEO of Jaiprakash Associates Limited (JAL). He is overseeing various activities of Jaypee Group, such as engineering & construction, power, cement, real estate, information technology, hospitality, expressways, fertilizer, Buddh. International Circuit (Formula 1 racing), health care and education initiatives.	28 years rich experience especially in Information Technology, IT Education & Software Development, Sales & Marketing, Corporate Communications, etc.
Terms and Conditions of Appointment/ Re-Appointment	Being appointed as non executive director liable to retire by rotation	Being appointed as non executive director liable to retire by rotation
Date of first Appointment on the Board	10th December, 2002	17th May, 2014
Shareholding in the Company as on June 30, 2020	41,400 equity shares	54,100 equity shares
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meeting of the Board attended during the year 2019-20	5	5
Directorships in other Listed Companies.	Jaiprakash Associates Ltd. Jaypee Infratech Ltd.	NIL
Membership/ Chairmanship of Committees in other Listed Companies.	Jaiprakash Associates Ltd. Chairman - Risk and Management Committee Chairman - Committee for Statutory policies	NIL

Particulars	**Shri Jagmohan Garg (appointment as Independent Director)**	**Shri Jyoti Kumar Agarwal (appointment as Non-Executive Director)**	**Smt. Binata Sengupta (appointment as Independent Woman Director)**
Age	**70 Years**	**46 Years**	**62 Years**
Qualifications	Post Graduate in Physics with specialization in electronics and solid state physics.	Graduate in Commerce from St. Xavier's College, Calcutta, Chartered Accountant (with all-India 35th rank), MBA from IIM, Calcutta (with Honour Roll for securing 4th rank) and CFA charterholder from the CFA Institute, USA.	Post Graduate in History.

Particulars	Shri Jagmohan Garg (appointment as Independent Director)	Shri Jyoti Kumar Agarwal (appointment as Non-Executive Director)	Smt. Binata Sengupta (appointment as Independent Woman Director)
Age	**70 Years**	**46 Years**	**62 Years**
Experience (including expertise in specific functional area)/ Brief Resume	He has over 38 years' experience in Banking & Finance and administration. He has served as Executive Director of Punjab National Bank and Chairman of Corporation Bank. He also served as Vigilance Commissioner of Central Vigilance Commission, New Delhi.	He has over 20 years of rich and varied professional experience across Corporate Finance & Strategy, M&A, Banking, Investment Management, Consulting, Treasury, Accounting, Tax, Secretarial &Compliance functions, having worked with reputed Indian and multinational corporations. He has also worked with Standard Chartered Bank, Credit Suisse, Deutsche Bank, Franklin Templeton, BCG, Raymond Ltd in different roles in addition to BPCL where he started his career as Senior Accounts Officer in December, 1998. He is the Director – Finance of JSW Energy Ltd., a listed independent power producer with market capitalisation of ~ USD 1.5 bn. He has worked with JSW Steel Ltd. as Vice President (F&A) heading the Corporate Finance, M&A, Working Capital and Treasury functions.	She has over 37 years experience and is ex-banker and retired as General Manager from Bank of India in 2018. She Joined the bank in 1983 as PO in Odisha – first direct recruit lady officer of the bank in Odisha. She has headed consecutively two zones of the bank – Kolkata and New Delhi with over 100 branches in each. She had been actively involved in interaction with RBI on the matters concerning cash management, customer service and financial inclusion schemes of Government of India on behalf of the bank. She has participated in Monitoring meetings of National Commission of SC and ST. During her tenure, she has conducted internal audit of European branches of the bank. Smt. Sengupta has opportunity to attended skill and knowledge development programmes at XLRI, Jamshedpur and NIBM, Pune. Presently, Smt. Sengupta is heading IBPS interviewing panels which she was heading while in service. She has participated as External Expert in internal Interview panels of several PSU Banks
Terms and Conditions of Appointment/ Re-Appointment	Being appointed as independent director for a term of three years w.e.f. 16th October 2019	Being appointed as non executive director liable to retire by rotation	Being appointed as independent director for a term of three years w.e.f. 2nd July, 2020
Date of first Appointment on the Board	16th October 2019	26th May, 2020	2nd July, 2020
Shareholding in the Company as on June 30, 2020	NIL	NIL	NIL
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.
Number of meeting of the Board attended during the year 2019-20	3	NIL	NIL
Directorships of other Listed Companies.	➢ NIL	JSW Energy Ltd.	NIL
Membership/ Chairmanship of Committees in other Listed Companies.	➢ NIL	Member, Risk Management Committee & Finance Committee – JSW Energy Ltd.	NIL

Particulars	Dr. Vandana R. Sigh (appointment as Independent Director)	Shri Anupam Lal Das (appointment as Independent Director)
Age	**60 years**	**49 years**
Qualifications	Master Degree in English and Ph. D from Punjab University, Chandigarh	Bachelor in Law from Delhi University
Experience (including expertise in specific functional area)/ Brief Resume	35 years experience in digital technology, CSR activities, education technology & digital transformation of educational institutions. Has skill, experience and knowledge in general management and administration.	Being a Senior Advocate at Supreme Court of India having 24 years experience. During his tenure, in the Supreme Court he represented Central Government, the State of Goa and had been a Special Counsel for the Anti-Corruption Bureau, Government of Maharashtra. He has argued for Government Coal companies. He had been exposed to many cases on diverse subjects viz. Mining Laws, Service Laws, SARFAESI Act, Industrial & Commercial Laws, Arbitration, Cyber Laws, Original & Appellate side Civil, Commercial & Criminal litigation, Environment Laws and PILs. He successfully defended the first criminal case registered in under Section 66 of the Information Technology Act, 2000. Internationally, he has handled “letters of request” under the Hague Convention, 1870 for executing a commission to take evidence for a New Jersey Court.
Terms and Conditions of Appointment/ Re-Appointment	Being appointed as independent director for a term of three years w.e.f. 27th July, 2020	Being appointed as independent director for a term of three years w.e.f. 28th July, 2020
Date of first Appointment on the Board	27th July 2020	28th July 2020
Shareholding in the Company as on June 30, 2020	NIL	NIL
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meeting of the Board attended during the year 2019-20	NIL	NIL
Directorships in otherListed Companies	NIL	NIL
Membership/ Chairmanship of Committees in other Listed Companies	NIL	NIL

DIRECTORS' REPORT

To

The Members,

The Directors of your Company are pleased to present the Twenty Fifth Annual Report on the business and operations of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS

The Financial Performance of the Company (Standalone) for the year ended 31st March, 2020 is summarized below:-

(Rs. in Crores)

Particulars	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
Net Revenue	**3266.83**	**3716.34**
Add: Other operating income	16.82	16.06
Add: Other Income	74.72	141.69
Total Income	**3358.37**	**3874.09**
Profit before Interest, Depreciation, Exceptional items & Taxation	962.28	1321.57
Less : Finance Cost	649.97	1432.58
Less : Depreciation	478.98	475.12
Add: Exceptional items (Net)	(2513.61)	52.68
Profit /(Loss) before Tax	(2680.28)	(533.45)
Add: Tax expenses (Net)	(824.35)	155.57
Profit after Tax/(Loss)	**(3504.63)**	**(377.88)**
(Less)/Add: Other Comprehensive Income	(0.42)	0.12
Total Comprehensive Income	**(3505.05)**	**(377.76)**

2. COMPANY'S PLANTS AND OPERATIONS

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

(i) 400 MW Vishnuprayag Hydro-Electric Plant in the State of Uttarakhand, which is in operation since October 2006.

(ii) 500 MW Jaypee Bina Thermal Power Plant in Distt. Sagar (M.P.) consisting of two units of 250 MW each, First unit had been in operation since August 2012 and second unit since April 2013.

(iii) 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) in Distt. Singrauli (M.P.) consisting of two units of 660 MW each, First unit had been in operation since September 2014 and second unit since February 2015.

(iv) Cement Grinding facility at Nigrie called Jaypee Nigrie Cement Grinding Unit with an installed capacity of 2 MTPA.

(v) Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, which was acquired through e-auction in 2015 with annual capacity of 2.80 MTPA. Entire coal produced by the said coal mine is being utilized for Power Generation at JNSTPP.

The Plant availability, Plant load factor and net saleable energy generation of Hydro and Thermal Power Plants for the Financial Year 2019 - 20 were as under:

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (MU)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	99.33	56.88	1735.77
Jaypee Bina Thermal Power Plant [500 MW - Phase I (of 1200 MW)]	84.91	56.49	2259.99
Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW)	86.02	54.44	5806.44

The saleable energy generation for the year has been 9802.20 MUs as compared to 10656.28 MUs during previous year i.e. lower by 854.08 MUs. The performance of various plants is given as under:-

2.1 400 MW Jaypee Vishnuprayag Hydro Power Plant

400 MW Jaypee Vishnuprayag Hydro Power Plant is located at District Chamoli, Uttarakhand. The main equipment for the project was supplied by Alstom (France). The Company has a PPA with Uttar Pradesh Power Corporation Limited to supply 88% of net power generated and the remaining 12% is supplied free of cost to Uttarakhand Power Corporation Limited for delivery to the Government of Uttarakhand.

The performance of Vishnuprayag Hydro Power Plant during the Financial Year 2019-20 has been very good. Actual energy generated during the year was more than the Design Energy. The total generation of energy during the Financial Year 2019-20 was 1998.59 MUs and net saleable energy was 1735.77 MUs as compared to the generation of 1932.02 MUs and net saleable energy of 1676.52 MUs, during the previous year, respectively. The difference between the previous year and current year generation being attributable to hydrology.

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

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

The Company has a Power Purchase Agreement (PPA) with Madhya Pradesh Power Management Company

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

MPPMCL had restricted offtake to 70%/60% of the contracted capacity due to low demand of power in the State. Furthermore, MPPMCL is not adhering to the above restriction of 70%/60% of the contracted capacity and is giving despatch schedules of 3-5 hours per day only or schedule very low off take, which is technically not feasible to run the Plant optimally, forcing Company to sell balance power to power exchanges at un-remunerative prices. During the year 2019-20, total 1673.18 MUs power were sold through power exchange out of which, 27.15 MUs were at the remunerative rate, 68.04 MUs were on Bilateral basis and balance 1577.99 MUs were to meet technical minimum requirement of the plant.

The gross energy generation of JBTPP was 2480.94 MUs during the year 2019 -20 as compared to 2503.87 MUs during the previous year, thus was lower by 22.93 MUs.

2.3 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant

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

The Plant has long term PPAs with MPPMCL to supply 30% of installed capacity at tariff determined by MPERC guidelines and with GoMP to supply 7.5% of actual generation at variable cost which is also to be supplied to MPPMCL on behalf of GoMP. Part of Energy generation is also sold on merchant basis through bilateral arrangements and through Indian Energy Exchange & Power Exchange of India Limited. The operations have been adversely affected due to non-availability of long term PPA(s) and non-availability of coal for the part capacity of the plant.

The gross energy generation of the Plant was 6312.59 MUs during the year 2019-20 as compared to 7330.44 MUs in the previous year, which was lower by 1017.85 MUs. During the year 2019 -20, 2554.86 MUs power was sold as merchant sales. The Company achieved a PLF of 54.44 % as compared to 63.39 % in the previous year.

2.4 Amelia (North) Coal Mine Block

The Company has a captive coal mine, Amelia (North), with an annual drawing capacity of 2.8 MTPA.

The Coal production from the mine commenced w.e.f. 26th May, 2015. The coal production during the financial year 2019-20 was 2.8 Million Tonne i.e. Peak rated capacity of the plant.

2.5 Jaypee Nigrie Cement Grinding Unit at Nigrie

2 MTPA Jaypee Nigrie Cement Grinding Unit at Nigrie, Distt. Singrauli in Madhya Pradesh, started commercial operations w.e.f. 3rd June, 2015. Total production of Cement in the Plant during FY 2019 -20 was nil as against 48,561MT in FY 2018 -19 mainly because of non-availability of Clinker.

3. OPERATIONS

The total income from operations for the year ended 31st March, 2020 aggregated to Rs. 3283.65 crore as compared to Rs. 3732.40 crore in the previous year i.e. lower by Rs. 448.75 crore.

The operation resulted in a loss before exceptional items, tax and regulatory deferral account balances for the year under review of Rs 166.67 crore as compared to loss of Rs. 586.13 crore in the previous year. Net Exceptional items is Rs. (2513.61 crore) during the year under review inter-alia comprising of: - (i) Investment in PPGCL written off (Rs. 2928 crore); (ii) Provision for diminution of investment in JPVL Trust (Rs. 1965.18 crore); (iii) Interest up to March 2019 written back Rs. 2099.54 crore; and (iv) JSW loan written off Rs. 280 crore against net Exceptional items of Rs. 52.68 crores in the previous year. The Tax expenses during the year under review are Rs. 824.35 crores (including Deferred Tax of Rs. 772.79 crores) during the year under review against Tax expenses of Rs. (155.57 crore) in the previous year. The net loss during the year under review is Rs. 3505.05 crore against Net Loss of Rs. 377.76 crore during the previous year.

The total income on consolidated basis for the year ended 31st March, 2020 aggregated to Rs. 3509.92 crore as compared to Rs. 4004.81 crore in the previous year. However, Net loss after tax and exceptional items on consolidated basis during the year under review stood at Rs. 2147.60 crore as compared to net loss on consolidated basis of Rs. 367.35 crore during the previous year.

4. COVID-19 IMPACT ON PERFORMANCE

Subsequent to the outbreak of Corona virus (Covid-19) and consequential lock down across the country, the Company has continued to generate and supply electricity to its customers, which has been declared as an essential service by the Government of India. However, for the short-term period the demand of power is expected to be lower and accordingly, the Company had to operate power plants at lower plant load factor. The Company has also received notices invoking force majeure clause provided in the power purchase agreement (PPA) from Madhya Pradesh Power Management Company Ltd. (MPPMCL) in respect of Jaypee Nigrie Supercritical Thermal Power Plant & Jaypee Bina Thermal Power Plant, and from Uttar Pradesh Power Corporation Limited (UPPCL) in respect of Vishnuprayag Hydro Power Plant respectively and also from Power Trading Corporation with whom Company has short term PPA which have been suitably replied by the Company and clarified that the said situation is not covered under force majeure clause, considering electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs. The Power Ministry has also clarified on April 6. 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA.

The impact of the Covid-19 pandemic may be material from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

5. DIVIDEND

Due to losses suffered by the Company in the current year, dividend was not recommended by the Board.

6. TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

7. SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st March, 2020, was Rs. 6840,45,10,920 divided into 6,84,04,51,092 Equity Shares of Rs.10/- each and as on 31st March, 2020, 40.84% of the paid-up Equity Share Capital of the Company, is held by Banks, Financial Institutions and Insurance Companies. During the year, the Company has allotted 35,17,69,546 Equity Shares of Rs. 10/- each at par to JSW Energy Limited and 49,26,78,462 Equity Shares of Rs. 10/- each at a price of Rs. 12 per share to the FCCB holders on preferential basis.

Your Company has not issued any:

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

8. DEBT RESOLUTION PLAN

Shareholders may recall that that the Company had a total outstanding debt of Rs. 9,212 crore as at 31st July, 2018. In addition the Company also had outstanding debt of Rs. 752 crore towards JSW and US $ 101.42 Million towards FCCBs holders (Rs. 663 crore as at 31st July, 2018) and working capital facilities aggregating to Rs. 563 crore. A Debt Resolution Plan, as approved by the Lender(s) was approved by the shareholders in the Annual General Meeting held on 20th September, 2019, which envisaged that sustainable debt would be approx. Rs.5600 crore against aggregate outstanding loan of Rs.9212 crore as on 31st July, 2018.

All the lenders had approved the resolution plan and executed Framework Agreement dated 18th April, 2019 which envisaged as follows:

a. Bifurcation of total debt into sustainable and unsustainable debt.

b. Unsustainable debt in respect of Nigrie Thermal Power Project amounting to Rs. 3840.53 crore to be converted into convertible preference shares/long term instrument.

c. Out of total outstanding loan of JSW Energy Ltd. aggregating to Rs. 752.00 crore, Rs. 352.00 crore be converted into equity shares, Rs.120.00 crore to be repaid in instalments after securing the lenders and balance Rs.280 crore to be waived off.

d. The principal outstanding of FCCB Debt aggregating to 101.42 millions be converted into Equity Shares of the Company @ Rs.12/- per Equity Share of Rs.10/- each.

9 ISSUE OF COMPULSORY CONVERTIBLE PREFERENCE SHARES

In pursuance to Framework agreement dated 18.04.2019, Debt Restructuring Plan approved by lenders, the Company has allotted 0.01% Cumulative Compulsory Convertible Preference Shares (CCPs) aggregating to Rs. 3805.53 crore to lenders during the third quarter of the FY 2019-20. The said CCPs are unlisted and have a maturity of upto 29 years.

10. ISSUE OF 9.5% CUMULATIVE REDEEMABLE PREFERENCE SHARES (CRPS)

During the third quarter of the year 2019-20, pursuant to Debt Resolution plan and consequent to Bilateral Agreements, the Company has issued 9.5 % Cumulative Redeemable Preference Shares (CRPS) to Corporation Bank (Rs.22.50 crore) to be redeemed in nine annual instalments. The Company has redeemed CRPS amounting to Rs. 2.5 crore during last quarter of the year under review. The Company has also issued 9.5 % Cumulative Redeemable Preference Shares to Canara Bank (Rs.12.02 crore) to be redeemed out of sale proceeds of Nigrie Cement Grinding Unit.

11. US$ 200 MILLION FCCBs

The Company had issued Foreign Currency Convertible Bonds during the Financial Year 2009-10 for US $ 200 Million. The Company had partially redeemed FCCBs along with interest. As on 1st April, 2019, the principal outstanding of FCCBs was US $ 101,421,203. With the consent of Lenders, a Bond Equitisation Term Sheet was executed on 20th September, 2019 and with the consent of Bond Holders in their meeting held on 13th December, 2019, all outstanding FCCBs were mandatorily to be converted into equity shares at a conversion price of Rs. 12/- per equity share of Rs.10/- each and entire outstanding interest due thereon was waived off.

The Board of Directors of the Company on 17th January, 2020 had allotted 49,26,78,462 Equity Shares to those Bondholders, who had given Conversion Notice on the Conversion Record Date, i.e. 16th January, 2020, representing USD 83,358,594 at the agreed exchange rate of Rs. 70.9242 per US $ as on 14th January, 2020. The Equity shares are listed on stock exchanges ranking pari passu with existing shares. The remaining FCCB holders representing aggregate USD 18,062,609, have right to get the shares allotted to them aggregating to 10,67,56,340 equity shares upto a period of one year i.e. upto 11th February, 2021.

12. DEBT OF JSW ENERGY LTD.

Pursuant to Debt Resolution plan, out of total debt of JSW

Energy Ltd. aggregating to Rs. 752.00 crore, Company & JSW Energy Limited have entered into Debt Resolution Agreement on 02.01.2020. As per the Agreement signed with M/s. JSW Energy Ltd. (JSWEL) by the Company for resolution/ restructuring of outstanding loan of Rs. 751.77 crore: (i) approx. 35.177 crore fully paid up equity shares of Rs. 10 each at par have been allotted to JSWEL on 10th January, 2020, (ii) outstanding Loan of Rs. 280.00 crore and outstanding interest which has not been provided for in the books, has been waived / relinquished by JSWEL, (iii) Balance of Rs. 120.00 crore shall be payable by the Company to JSWEL (interest free), and (iv) the Company and JSWEL have agreed to waive and release each other from any claim/ payment whatsoever under the 'Securities Purchase Agreement' (SPA) executed on 16th November 2014 for the transfer of Company's shares in Himachal Baspa Power Company Ltd. In view of this, Rs. 280.00 crore which had been waived written back in quarter/period ended 31st December, 2019. The Equity shares are listed on stock exchanges ranking pari passu with existing shares.

13. 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.

14. HOLDING & SUBSIDIARIES

As on 31st March, 2020, the Company had following subsidiaries:

i) Jaypee Powergrid Limited;

ii) Jaypee Arunachal Power Limited;

iii) Sangam Power Generation Company Limited;

iv) Jaypee Meghalaya Power Limited;

v) Bina Power Supply Limited

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

14.1 Jaypee Powergrid Limited (JPL)

JPL is a Joint Venture Company with Power Grid Corporation of India Limited and has set up Transmission System comprising of 400 kV Quad Bundle Conductor Double Circuit Line from Karcham Wangtoo HEP Pothead yard at Wangtoo to Abdullapur (219.80 KM), which has been in commercial operation w.e.f. 1st April, 2012 and LILO of Baspa-Nathpa-Jhakri Transmission Line (4 KM) has been in commercial operation w.e.f. 1st June, 2011. The total capital expenditure on the project has been Rs. 1004.47crore as on 31.03.2020. The System is operating satisfactorily with cumulative availability of transmission system for FY 2019-20 at 99.53%. Total revenue of Rs.164.58 crore was earned from the system during FY 2019-20

14.2 Jaypee Arunachal Power Limited

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

For the 2700 MW Lower Siang Hydro Electric Project, Central Electricity Authority (CEA) concurrence for Detailed Project Report (DPR) was obtained in February, 2010 and the concurrence has been extended by CEA. Based on the recommendations of State Government, Regional unit of MOEF, GOI is processing the forest clearance, forest clearance case is under scrutiny with Nodal officer, Itanagar. Draft Rehabilitation & Resettlement Plan is submitted to State Govt for its approval. Power Purchase Agreements are to be submitted for final approval. The details submitted to CEA for getting concurrence of Detailed Project Report revalidated. The cases of land acquisition, extension of validity of ToR for EIA/ EMP reports are being pursued with State Government. More field surveys have been carried out.

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

An amount of approx. Rs.228.30 crore has been incurred in respect of the aforesaid projects upto 31st March, 2020.

14.3 Sangam Power Generation Company Limited

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

SPGCL executed Deed of Conveyance with Uttar Pradesh Power Corporation Limited (UPPCL) but the District Administration could not hand over physical possession of land to SPGCL due to local villagers' agitation. As such, no physical activity could be started on the ground. SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement is rendered void and cannot be enforced. As such, it was, inter-alia, requested that Company's claims be settled amicably for closing the agreement(s). Due to abnormal delay in resolving the matter by UPPCL, SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 1,157.22 crore on them vide its letter no. SPGCL/NOIDA/2018/01 dated 13.03.2018. Further SPGCL has filed a petition with Hon'ble Uttar Pradesh Electricity Regulatory Commission (UPERC) for release of performance bank guarantee and payment of certain claims.

Hon'ble UPERC has concluded the hearing and vide order dated 28th June, 2019 has directed UPPCL as under: -

a) The Power Purchase Agreement dated 17th October, 2008 and Share Purchase Agreement dated 23rd July, 2009 would stand terminated. As a consequence of termination of Share Purchase Agreement, the Respondent (UPPCL) shall become the owner of SPGCL.

b) Allowed reimbursement of actual expenses of Rs. 251.37 crores and allowed simple interest @9% on Rs. 149.25 crores which include expenditure on Land, Advances and Admin. Expenses.

c) The Respondent will immediately release the Bank Guarantee provided by the Petitioner (SPGCL).

UPPCL has filed an appeal with APTEL. Hearing completed and order is reserved. SPGCL has also filed a counter appeal with APTEL.

An amount of Rs. 549.22 crore has been spent on the Project up to 31st March, 2020.

14.4 Jaypee Meghalaya Power Limited

Jaypee Meghalaya Power Limited was incorporated to implement 270MW Umngot HE Power Project and 450MW Kynshi-II HE Power Project on BOOT (Build, Own, Operate and Transfer) basis and is presently the Wholly- owned Subsidiary of Jaiprakash Power Ventures Limited (JPVL).

JPVL alongwith its associates will ultimately hold 74% of the equity of the Company and the balance 26% will be held by the Government of Meghalaya.

There has not been any change in the progress status as reported in the last year's Annual Report.

An aggregate amount of approx. Rs. 8.50 crores has been spent on the above said two projects upto March, 2020.

14.5 Bina Power Supply Limited

Consequent to termination of Securities Purchase Agreement (SPA) executed with JSW, which was extended upto 31st December, 2017, the Scheme of Arrangement for transfer of 500 MW Bina Project from the Company to its subsidiary BPSL would not be implemented.

15. PRAYAGRAJ POWER GENERATION COMPANY LIMITED

Prayagraj Power Generation Company Limited (PPGCL), acquired by your Company from Uttar Pradesh Power Corporation Limited through competitive bidding process, had implemented 1980 MW (3x660 MW) Thermal Power Project in Tehsil Bara of District Allahabad, Uttar Pradesh and all the three units were in operation.

Since the operations of PPGCL were not satisfactory due to paucity of working capital/ limited resource of the Company, thus resulting in losses. As such, the Company was not being able to pay interest regularly from February, 2017 onwards.

The lenders in the JLF meeting held on 20th November, 2017 decided to invoke the entire pledge of shares of Company's holding in PPGCL pledged as collateral security for financing of PPGCL and on 18.12.2017 SBICAP Trustee Company Limited (SBICAP) transferred the entire shareholding of Company in PPGCL (equivalent to 89.47% of total capital of PPGCL) in its name on behalf of the Lender(s).

SBICAP vide letter dated 19th December, 2018 had further informed that the Lenders had further decided to change the ownership of PPGCL by way of transfer of the Pledged Equity Shares and Pledged Preference Shares under a Resolution Plan in accordance with the extant guidelines and regulations of the Reserve Bank of India.

A Share Purchase Agreement (SPA) was entered into on 13th November, 2018 by and amongst the Banks and Financial Institutions (as the Lenders), Resurgent Power Ventures Pte. Ltd., Singapore (as the Investor), Renascent Power Ventures Private Limited, Mumbai (as the Purchaser), PPGCL (as the Company) and SBICAP Trustee Company Limited (as the Seller), to sell to the Purchaser, on the completion of commencement date, the Equity Shares and the Preference Shares, together with all rights, benefits and entitlements attaching thereto, free and clear of any Encumbrances, for the consideration in accordance with this Agreement.

For approval of change in Management of PPGCL, SBI approached to UPPCL, who asked SBI to approach to UPERC for their approval. UPERC in its order dated 29th March, 2019, approved the change of Management subject to Resurgent Power reducing fixed capacity charges by Rs. 0.14 per unit in each year for the remaining terms of the PPA starting from 01.04.2020 and also withdraw all the cases filed by PPGCL against UPPCL in UPERC. Against the order of UPERC, Resurgent Power filed Appeal in APTEL. APTEL vide its order dated the 27th September, 2019 upheld the approvals/waiver/ relaxation granted by UPERC but without any reduction of adopted tariff.

SBICAP Trustee vide its letter dated 2nd December, 2019 had informed that all the equity shares and preference shares would be transferred to new entity viz. Renascent Power Ventures Private Limited w.e.f. 4th December, 2019. The shares held by the company in PPGCL, have since been transferred to Renascent Power Ventures Private Limited and all the existing directors of PPGCL had resigned from the Board of PPGCL w.e.f. 4th December, 2019.

16. REPORT ON PERFORMANCE OF SUBSIDIARIES

The performance and financial position of each of the subsidiaries of the Company for the year ended 31st March, 2020 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.**

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

17. DIRECTORATE AND KEY MANAGERIAL PERSONNEL

17.1 Changes in the Board

a) Shri B.B. Tandon (DIN: 00740511), owing to health reasons had resigned from the Board of the Company w.e.f. 17th July, 2019. The Board records its deep appreciation for his valuable contribution during his association as Independent Director of the Company.

b) Shri Jagmohan Garg (DIN: 00364981) was appointed as Additional Director (Independent) w.e.f. 16th October, 2019 and was designated as Chairman of the Audit Committee. His appointment is proposed as an Independent Director pursuant to provisions of the Section 149 and 152 (2) of the Companies Act, 2013 read with Rules made thereunder in the forthcoming Annual General Meeting.

c) Shri M.K.V. Ramarao (DIN: 03257012) – Whole-time Director completed his term and ceased to be a Whole-time Director/ Director w.e.f. 9th December, 2019.

d) Shri Manoj Gaur (DIN: 00008480) and Ms. Sunita Joshi (DIN: 00025720) shall retire by rotation at the ensuing Annual General Meeting and are eligible and have offered themselves for re-appointment.

e) Shri Jyoti Kumar Agarwal (DIN: 01911652) was appointed as Additional Director in the Board meeting held on 26th May, 2020 who is eligible and is proposed to be appointed as a Non Executive Director pursuant to provisions of Section 152(2) of the Companies Act, 2013, office of which shall be liable to retire by rotation.

17.2 Key Managerial Personnel

Consequent upon stepping down of Shri Sunil Kumar Sharma as Chief Executive Officer of the Company, Shri Suren Jain has been re-designated as Managing Director & CEO of the Company w.e.f. 28th July, 2019.

Shri R.K. Porwal, Chartered Accountant, was appointed as Chief Financial Officer of the Company w.e.f. 27th January, 2020. Shri Porwal is associated with the Group since 2003 and was working as Joint President (Finance & Accounts) and CFO of Jaypee Power Grid Ltd., one of the JV subsidiary of the Company.

Shri A.K. Rastogi, Joint President and Company Secretary (FCS 1748) had completed his term on 29th February, 2020. In his place, Shri Mahesh Chaturvedi (FCS 3188) has been appointed as Company Secretary and Compliance Officer w.e.f. 26th May, 2020.

17.3 Number of meetings of the Board of Directors

During the financial year 2019 -20, five meetings of the Board of Directors were held. The maximum time gap between two Board Meetings was not more than one hundred and twenty (120) days. The details of date and attendance of the Directors at the Board Meeting are given in Report on Corporate Governance.

17.4 Statement on declaration given by Independent Directors

The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations 2015, and (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Listing Regulations 2015 and are independent of the management of the Company.

17.5 Nomination & Remuneration Policy

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

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

(i) Pursuant to provision of Section 178 (2) of the Companies Act, 2013, Nomination and Remuneration Committee (NRC) of the Board in their meeting held on 11th May, 2019 had specified the manner for effective evaluation of performance of Board, its Committees and individual Directors. Accordingly, NRC in its meeting held on 25thMay, 2020 carried out the evaluation of performance of Board, its Committees except NRC and that of individual Directors other than independent directors, on the basis of various attributes and parameters as well as in accordance with Nomination and Remuneration Policy of the Company.

(ii) A meeting of Independent Directors was held on 12th February 2020 without the attendance of Non-Independent Directors or any member of the Management, for evaluation of performance of Non-Independent Directors and Board as a whole and the Chairperson as well as to assess the quality, quantity & timeliness of information between Company management and Board that was necessary for Board to effectively & reasonably perform their duties.

(iii) As per para VIII (1) of the Schedule IV of the Companies Act, 2013 as well as by the Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board of Directors in their meeting held on 26th May, 2020 evaluated the performance of the Board was a whole, performance of the Committees and also the performance of every individual Director (including Independent Directors). The evaluation of Independent Directors was done by the entire Board, excluding the Director being evaluated. Further, as per the said Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board also evaluated fulfilment of the criteria of independence and their independence from the management.

18. 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, 2020 that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;

b. the Directors had, in consultation with the Statutory Auditors, selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March, 2020 and loss of the Company for that period;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down proper internal financial controls to be followed and that such internal financial controls were adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. AUDITORS

19.1 Statutory Auditors

M/s. Lodha & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company, for a period of five consecutive years at the 22nd Annual General Meeting held on 15th September, 2017 subject to ratification of their appointment in the AGM every year pursuant to the provisions of Companies Act, 2013. However, requirement of ratification of appointment of Auditors at every Annual General Meeting has been done away vide Companies (Amendment) Act 2017, hence, resolution for ratification of appointment of Auditors is not included in the Notice calling Annual General Meeting for the FY 2019-20.

19.2 Cost Auditors

For the Financial Year 2019-20, the Board of Directors of the Company had re-appointed, on the recommendations of the Audit Committee, M/s. Kabra & Associates, Cost Accountants (Firm Registration No. 0075) as Cost Auditors for auditing the Cost Records in respect of Power Generation and Cement Grinding Unit of the Company. The Cost Audit Report for the Financial Year ended 31st March, 2019 has been filed in Form CRA-4, with the Cost Audit Branch of the Ministry of Corporate Affairs. The Cost Audit Report for the Financial Year 2019-20 will be filed within the due date.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors of the Company have, on the recommendation of Audit Committee, appointed M/s. Kabra & Associates, Cost Accountants as Cost Auditors of the Company for auditing the Cost Records relating to "Power Generation" of various plants of the Company and also for Cement Grinding Unit for the Financial Year 2020-21 and a Resolution for ratification of their remuneration has been included in the Notice for Annual General Meeting.

19.3 Secretarial Audit

In pursuance of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, on the recommendations of the Audit Committee, has re-appointed M/s. SGS Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2021.

Secretarial Audit Report for the Financial Year ended on 31st March, 2020, issued by M/s. SGS Associates, Company Secretaries, in Form MR-3 forms part of this report and marked as **"Annexure-B".**

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

20. AUDITORS' REPORT

The Directors wish to state that the Statutory Auditors of the Company has given modified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2020. The qualification in the Standalone Financial Statement and management response to the aforesaid qualification is given as under:-

<table>
<tr><th></th><th>Auditors' Qualification</th><th>Management's Reply</th></tr>
<tr><td>a)</td><td>As stated in note no. 44(e) of audited standalone financial statements for the year ended 31st March, 2020, the Company has given/provided corporate guarantee of USD 1,500 lacs (previous year USD 1,500 lacs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) of amounting to Rs. 70,333 lacs (previous year Rs. 70,333 lacs) for which fair valuation has not been done as per the applicable IND-AS as of 31st March, 2020 and also no provision against the said guarantee been made in these financial results. In the absence of fair valuation of the stated corporate guarantee, we are not able to ascertain the impact of the same on the financial results (Footnote no. 6 of accompanying financial results).</td><td>In the opinion of the Management there will be no material impact of the fair valuation of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement.

(Corporate Guarantee of US$ 1,500 Lakhs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is Associate). The principal amount of loan outstanding of US$ 1,300 Lakhs (equivalent to Rs. 70,333 lakhs) has been converted into rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016. Presently Impact cannot be quantified.</td></tr>
<tr><td>b)</td><td>As stated in note no. 46 and 53(a) of audited standalone financial statements for the year ended 31st March, 2020, No provision for diminution in value against certain long term investments of amounting to Rs. 78,915 lacs (previous year Rs. 78,905 lacs) (Book Value) has been made by the management as in the opinion of the management such diminution is temporary [this to be read with footnote no. 3 of accompanying financial results] in nature considering the intrinsic value of the assets, future prospects and claims (impact unascertainable) (Footnote no. 8 of accompanying financial results).

Having regard to the above, management of the Company has concluded that no provision against diminution in value of investment made, as stated above, in subsidiary companies is necessary at this stage.

Above both qualifications are appearing since the year ended 31st March 2018.</td><td>No provision for diminution in value against following long term investments of amounting to Rs.78,915 lakhs (Book Value) has been made as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims and management is confident that no provision for the same at this stage is considered necessary.

Rs/Lakhs<table><tr><td>(i)</td><td>Investment in Sangam Power Generation Company Limited</td><td>55,207</td></tr><tr><td>(ii)</td><td>Investment in Jaypee Arunachal Power Ltd</td><td>22,862</td></tr><tr><td>(iii)</td><td>Investment in Jaypee Meghalaya Power Ltd</td><td>841</td></tr><tr><td>(iv)</td><td>Interest in Bina Power Supply Company Ltd.</td><td>5</td></tr><tr><td></td><td>Total</td><td>78,915</td></tr></table>Presently Impact cannot be quantified.</td></tr>
</table>

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

	Auditors Emphasis on matters	Management's Reply
a)	As Stated in Note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2020, no provision has been considered necessary by the management against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,656 lacs (previous year Rs. 9,074 lacs) and interest thereon (impact unascertainable) as stated in said note. In respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note 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. 4,736 lacs (previous year Rs. 3,580 lacs) has been deposited and shown as part of other non-current assets which is in the opinion of the management is good and recoverable.	The Company has not made provision against Entry Tax in respect of Nigrie Power and Cement unit amounting to Rs. 10,656 lacs (Previous year Rs. 9,074 lacs) and interest thereon (impact unascertainable) 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 from concerned authority, 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.4,736 lacs (Previous year Rs. 3,580 lacs) has been deposited which in the opinion of the management is good and recoverable.

	Auditors Emphasis on matters	Management's Reply
b)	As stated in note no. 59(a) of the audited standalone financial statements for the year ended 31st March, 2020 regarding, Pending confirmations/reconciliation of balances of secured borrowings, confirmation of release of guarantee provided by the Company to the lenders of PPGCL, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/ reconciliation there will not be any material impact on the state of affairs as stated in said note (this is to be read with footnote no.4 of accompanying financial results).	Management is in the process to confirmations/ reconciliation of balances of certain secured borrowings, confirmation of release of guarantee provided by the Company to the lenders of PPGCL, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/ payables from/to related parties), loans & advances and inventory lying with third parties/in transit. And internal control is being strengthen through process automation regarding fuel procurement and consumption processes which are in process of further strengthening. The management is confident that on confirmation/ reconciliation there will not be any material impact on the state of affairs as stated in said note.
c)	For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognised of amounting to Rs. 29,728 lacs (previous year Rs.110,194 lacs) and Rs. 22,403 lacs (previous year Rs. 27,559 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 66 (c) of the audited standalone financial statements for the year ended 31st March, 2020.	Though the company has been incurring losses in last few years, it expects turnaround of the sector and accordingly Deferred tax assets in respect of unabsorbed depreciation and business losses and MAT credit entitlement have been recognized amounting to Rs. 29,728 lakhs and Rs.22,403 lakhs respectively, owing to reasonable certainty of availability of future taxable income to realize such assets. Accordingly, these have been considered good and no provision there against at this stage is considered necessary in the financial statements.
d)	(i) As stated in the Note no. 56 of the standalone financial statements for the year ended 31st March, 2020, Fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value of Rs. 25,581 lacs, as assessed by the management considering the expected future cash flow, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.	(i) As assessed by the Management, carrying value is lower than fair value,(based on valuation done by an expert and future cash flows) therefore, the management feel that there is no need to make provision on account of impairment at the stage.
	(ii) As stated in the Note no. 55 of the audited standalone financial statements for the year ended 31st March, 2020, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.	(ii) In view of fair value for all fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer and based on the future cash flows, management does not anticipate any impairment.
e)	(i) As stated in note no. 53(c) of audited standalone financial statements for the year ended 31st March, 2020 regarding accounting/charge to the Statement of Profit & Loss during the year against invocation of pledged shares during earlier year, of Prayagraj Power Generation Company Limited (PPGCL an erstwhile subsidiary company, shares were pledged by the Company in favour of the lenders of PPGCL). During the preceding quarter on transfer of shares by the lenders in favour of the BUYER accounted for loss as Exceptional Item of amounting to Rs. 292,800 lakhs as explained in the stated note (Footnote no. 5 of the accompanying financial results).	(i) In the earlier years, shares of PPGCL were pledged with Security Trustee, SBI Cap Trustee Company Ltd. (SBI Cap), as collateral security for the financial assistance granted by lenders to PPGCL and same had been invoked on 18th December, 2017 due to default in payment of dues to banks/ financial institutions. During the year, the lenders have affected change in Management in favour of Renascent Power Ventures Private Limited. Post the stated transfer/sale of shares by the lenders, nothing has been realised by the Company on this transaction. Hence, full amount has been provided. The same has been addressed in the Auditor's report and no further explanation is required.

	Auditors Emphasis on matters	Management's Reply
	(ii) As stated in note no. 53(b) of audited standalone financial statements for the year ended 31st March, 2020 regarding provision made against diminution in the value of investment in Trust of amounting to Rs.196,529lacs during the year (including Rs.1,93,268 lakhs provided during quarter/period ended 31st December,2019) (Footnote no. 7 of the accompanying financial results).	(ii) Provision of diminution in value of Rs. 196,529 lakhs (including Rs. 193,268 lakhs for the quarter/period ended December 31, 2019) has accounted for on account of fair valuation of Investment in Trust. The same has been addressed in the Auditor's report and no further explanation is required.
f)	Note no. 58 of the audited standalone financial statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Further, due to Covid-19 related lock down restrictions, management was able to perform year end physical verification of inventory at certain locations, subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by the management. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence (footnote no. 11 of accompanying financial results) Our opinion is not modified in respect of above stated matters in para (a) to (f).	The management does not see any medium to long term risk in regard to meeting its liabilities as and when they fall due and compliance with debt covenant as applicable. The impact of Covid-19 pandemic will continue to be closely monitored for any material changes.

Further, the Auditors of the Company in their Report have also given certain qualification on Consolidated Financial Statements of the Company for the Financial Year 2019-20. The qualified opinion of the Statutory Auditors and management reply thereto is as under:-

	Auditors' Qualification	Management's Reply
a)	As stated in note no. 43(h) of audited consolidated financial statements for the year ended 31st March, 2020, the Company has given/provided corporate guarantee of USD 1,500 lacs (previous year USD 1,500 lacs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) of amounting to Rs. 70,333 lacs (previous year Rs. 70,333 lacs) for which fair valuation has not been done as per the applicable IND-AS as of 31st March, 2020 and also no provision against the said guarantee been made in these financial results. In the absence of fair valuation of the stated corporate guarantee, we are not able to ascertain the impact of the same on the financial results (Footnote no. 6 of accompanying financial results). Above qualification is appearing since the year ended 31st March 2018.	In the opinion of the Management there will be no material impact of the fair valuation of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement. (Corporate Guarantee of US$ 1,500 Lakhs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is Associate).The principal amount of loan outstanding of US$ 1,300 Lakhs (equivalent to Rs. 70,333 lakhs) has been converted into rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016. Presently Impact cannot be quantified.

	Auditors' Qualification	Management's Reply
b)	In respect of Subsidiary Company, Sangam Power Generation Company Limited (SPGCL) where Company has investment of Rs. 55,207 lacs - Expenditure incurred during the construction and incidental for setting up of the project, Capital advances and Security Deposits (Non-Current other financial assets) in respect of project (project assets) have been carried forward as 'Capital Work-in-Process', Capital advances and Security Deposits (Non-Current other financial assets) aggregating Rs. 10,804 lacs, Rs. 2,248 lacs and 3,003 lacs respectively. In view of circumstances discussed in the note (read with note no. 10 of accompanying statement) including land being not in possession as stated in the said note, the Company (the parent) had requested Uttar Pradesh Power Corporation Limited (UPPCL) to take over the project /company and refund of investment made by it. Further, the Company has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 115,722 lacs. Meanwhile UPERC vide its Order dated 28.06.2019 has allowed the claim of SPGCL for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel in their possession to UPPCL. UPPCL has appealed against the said Order in APTEL and SPGCL has also filed counter appeal. Hearing in the case is completed and order is reserved by APTEL. Pending these, no provision, at this stage, has been considered necessary by the management in the carrying value of project assets under non- current assets for impairment. This indicates the existence of a material uncertainty that cast significance doubt on the SPGCL ability to continue as Going concern and accordingly we are unable to comment on the consequential impact, if any, on the carrying value of such project assets and its impact on the consolidated financial results. Above qualification is appearing since the year ended 31st March 2017.	Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) in earlier years for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has made investment of Rs.55,207 lakhs (5,520 lakhs equity shares of Rs. 10/- each fully paid). The Net Worth of SPGCL have been eroded significantly as on 31st December 2019. In view of abnormal delay in handing over the physical possession of land by UPPCL, SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement (PPA) is rendered void and cannot be enforced. As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL / UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and filed a petition before Hon'ble UPERC for release of performance bank guarantee and also for payment amount against claim lodged of Rs 1,15,722 lakh. UPERC vide its Order dated 28.06.2019 has allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. UPPCL has appealed against the said order in APTEL and SPGCL has also filed counter appeal. Hearing in the case is completed and Order is reserved by APTEL. Pending these, no provision has been considered necessary by the management at this stage.

Further, the Auditors in their Report on Consolidated Financial Statements had also given Emphasis on certain matters, but their opinion, the Report is not modified on these matters. The Emphasis of matter in the Consolidated Annual Audited Financial Statement and Management Reply thereto was as under:-

	Auditors emphasis on matters	Management's Reply
a)	As Stated in Note no. 46 (i) of the audited consolidated financial statements for the year ended 31st March, 2020, no provision has been considered necessary by the management against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,656 lacs (previous year Rs. 9,074 lacs) and interest thereon (impact unascertainable) as stated in said note. In respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, 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. 4,736 lacs (previous year Rs. 3,580 lacs) has been deposited (and shown as part of other non-current assets) which is in the opinion of the management is good and recoverable.	The Company has not made provision against Entry Tax in respect of Nigrie Power and Cement unit amounting to Rs. 10,656 lacs (Previous year Rs. 9,074 lacs) and interest thereon (impact unascertainable). 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 from concerned authority , 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.4,736lacs (Previous year Rs. 3,580 lacs) has been deposited which in the opinion of the management is good and recoverable.

b)	As stated in note no. 57(a) of the audited standalone financial statements for the year ended 31st March, 2020 regarding, Pending confirmations/reconciliation of balances of secured borrowings, confirmation of release of guarantees provided by the Company to the lenders of PPGCL, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no. 57(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/ reconciliation there will not be any material impact on the state of affairs as stated in said note (this is to be read with footnote no.4 of accompanying financial results	Management is in the process of obtaining confirmations/ reconciliation of balances of certain secured borrowings, confirmation of release of guarantees provided by the Company to the lenders of PPGCL, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. And internal control is being strengthen through process automation regarding of fuel procurement and consumption processes which are in process of further strengthening. The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note.
c)	For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognized of amounting to Rs. 29,728 lacs (previous year Rs.110,194 lacs) and Rs. 22,403 lacs (previous year Rs. 27,559 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 62 of the audited consolidated financial statements for the year ended 31st March, 2020.	Though the company has been incurring losses in last few years, it expects turnaround of the sector and accordingly Deferred tax assets in respect of unabsorbed depreciation and business losses and MAT credit entitlement have been recognized amounting to Rs. 29,728 lakhs and Rs.22, 403 lakhs respectively, owing to reasonable certainty of availability of future taxable income to realize such assets. Accordingly, these have been considered good and no provision there against at this stage is considered necessary in the financial statements.
d)	(i) As stated in the Note no. 54 of the consolidated financial statements for the year ended 31st March, 2020, Fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value of Rs. 25,581 lacs, as assessed by the management considering the expected future cash flow, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.	(i) As assessed by the Management, carrying value is lower than fair value, (based on valuation done by an expert and future cash flows)therefore, the management feel that there is no need to make provision on account of impairment at the stage.
	(ii) As stated in the Note no. 53 of the audited consolidated financial statements for the year ended 31st March, 2020, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.	(ii) In view of fair value for all fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer and management does not anticipate any impairment amount which is to be provided at this stage in the financial statement for in the value of property, plant and equipment(including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors.
e)	(i) As stated in note no. 51(c) of audited consolidated financial statements for the year ended 31st March, 2020 regarding accounting/charge to the Statement of Profit & Loss during the year against invocation of pledged shares during earlier year, of Prayagraj Power Generation Company Limited (PPGCL an erstwhile subsidiary company, shares were pledged by the Company in favour of the lenders of PPGCL). During the preceding quarter on transfer of shares by the lenders in favour of the BUYER accounted for loss as Exceptional Item of amounting to Rs. 160,841 lacs (net off loss already accounted for in earlier years in the consolidated financial statements) as explained in the stated note (Footnote no. 5 of the accompanying financial results).	(i) In the earlier years, shares of PPGCL were pledged with Security Trustee, SBI Cap Trustee Company Ltd. (SBI Cap), as collateral security for the financial assistance granted by lenders to PPGCL and same had been invoked on 18th December, 2017 due to default in payment of dues to banks/ financial institutions. During the year, the lenders have affected change in Management in favour of Renascent Power Ventures Private Limited. Post the stated transfer/sale of shares by the lenders, nothing has been realized by the Company on this transaction. The same has been addressed in the Auditor’s report and no further explanation is required.

	(ii) As stated in note no. 51(b) of audited consolidated financial statements for the year ended 31st March, 2020 regarding provision made against diminution in the value of investment in Trust of amounting to Rs.196, 529lacs during the year (including Rs.1,93,268 lakhs provided during quarter/period ended 31st December,2019) (Footnote no. 7 of the accompanying financial results).	(ii) Provision of diminution in value of Rs. 196,529 lakhs (including Rs. 193,268 lakhs for the quarter/period ended December 31, 2019) has accounted for on account of fair valuation of Investment in Trust. The same has been addressed in the Auditor's report and no further explanation is required.
f)	Note no. 56 of the audited consolidated financial statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Further, due to Covid-19 related lock down restrictions, management was able to perform year end physical verification of inventory at certain locations, subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by the management. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence(footnote no. 11of accompanying financial results. Our Opinion is not modified for matters stated in para (a) to (f).	The management does not see any medium to long term risk in regard to meeting its liabilities as and when they fall due and compliance with dent covenant as applicable. The impact of Covid-19 pandemic will continue to be closely monitored for any material changes.
g)	Uncertainty on the going concern – of Subsidiary Companies: (i) Jaypee Arunachal Power Limited (JAPL) (where Company has investment of Rs.22, 852lacs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the JAPL have been prepared by the management on a going concern basis [Note no. 64(a) of the audited consolidated financial statements for the year ended 31st March, 2020]. (ii) Jaypee Meghalaya Power Limited (JMPL) (where Company has investment of Rs.841 lacs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the JMPL have been prepared by the management on a going concern basis [Note no. 64(b) of the audited consolidated financial statements for the year ended 31st March, 2020]. Our opinion on above [(I) to (ii)] is not modified.	Statutory clearance are pending to take off the projects (JAPL & JMPL) and Management is in the process to initiative the project therefore at this stage financial statements are prepared on going concern basis.
h)	The statutory auditors in their respective reports for the year ended 31st March, 2020 of Sangam Power Generation Company Limited (SPGCL) and Jaypee Meghalaya Power Limited (JMPL) have invited attention to the matter that SPGCL and JMPL are yet to appoint Company Secretaries as required by section 203 of the Companies Act, 2013. Our opinion on above is not modified.	The Company is in process of appointment of Company Secretary as per the requirement of Section 203 of the Companies Act, 2013.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

22. 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.

ICICI Bank Limited had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process for the Company with National Company Law Tribunal (NCLT), Ahmedabad Bench at Ahmedabad which was withdrawn and the withdrawal was allowed by the Hon'ble NCLT, Ahemedabad Bench vide its Order dated 10th January, 2020.

23. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013, read with notification dated 31st July, 2018, issued by Ministry of Corporate Affairs, Government of India, Form No-MGT-9, which is Extract of the Annual Return for the Financial Year ended 31st March, 2020 made under provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached with this Annual Report as **Annexure D.**

24. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITY

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

25. COMPLIANCE WITH SECRETARIAL STANDARDS

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

26. RISK MANAGEMENT

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

a) Establishes a framework for identification, assessment, monitoring, mitigation and reporting of risks; and

b) ensures that all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimized, managed and critical risks which impact the achievement of Company's objective or threatens its existence are periodically reviewed.

c) ensures systematic and uniform assessment of risks related with construction and operations of power projects.

d) assures business growth with financial stability.

27. BUSINESS RESPONSIBILITY REPORT

In terms of Regulation 34 of SEBI (LODR) Regulations 2015, the Company falls within top one thousand listed entities based on market capitalization as on 31st March, 2020, as such, a Business Responsibility Report (BRR), is annexed with this Annual Report.

28. CORPORATE SOCIAL RESPONSIBILITY

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

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

29. 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-F"**.

30. MATERIAL CHANGES AND COMMITMENTS

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

31. 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.

32. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

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

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

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

33. 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.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

a) Statement showing details of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure–G(I)** which forms part of this Report.

b) Information pertaining to remuneration to be disclosed by listed companies in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been provided in **Annexure–G(II)** which forms part of this Report.

35. ACKNOWLEDGEMENTS

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

For and on behalf of the Board

MANOJ GAUR
Chairman
[DIN: 00008480]

Place : New Delhi
Date : 26th May 2020

ANNEXURES TO DIRECTORS' REPORT

Annexure – 'A'

FORM AOC-1

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

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

Part "A": Subsidiaries

(Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Sangam Power Generation Company Limited	Jaypee Arunachal Power Limited	Jaypee Powergrid Limited	Jaypee Meghalaya Power Limited	Bina Power Supply Limited
		[A]	[B]	[C]	[D]	[E]
1.	Reporting period ended on	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020
2.	Reporting currency of the Subsidiary Concerned	INR	INR	INR	INR	INR
3.	Share Capital	55,198	22,862	30,000	841	5
4.	Reserve & Surplus	(32,643)	(386)	13,255	(28)	(2)
5.	Total Assets	23,356	22,642	69,105	824	3
6.	Total Liabilities	801	166	25,850	11	-
7.	Investments	-	-	-	-	-
8.	Turnover	-	-	15,979	-	-
9.	Profit/(Loss) before taxation	(199)	(17)	6,692	(3)	-
10.	Provision for taxation	(61)	-	40	-	-
11.	Profit/(Loss) after taxation	(260)	(17)	6,732	(3)	-
12.	Proposed Dividend	-	-	-	-	-
13	% of shareholding	100	100	74	100	99
	Notes : 1. Names of subsidiaries which are yet to commence operations	**Sangam Power Generation Company Limited**	**Jaypee Arunachal Power Limited**	**----**	**Jaypee Meghalaya Power Limited**	**Bina Power Supply Limited**
	2. Names of subsidiaries which have been liquidated or sold during the year	**NOT APPLICABLE**				

Part "B": Associates and Joint ventures

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

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

For and on behalf of Board of Directors

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 26th May 2020

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

R.K. Porwal
Joint President (F&A) & CFO

Mahesh Chaturvedi
Addl. G.M. & Company Secretary
M.No. FCS3188

Annexure – 'B'

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

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

To,

The members,

Jaiprakash Power Ventures Limited

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2020 ("audit period")complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filedand other records maintained by the Company for the financial year ended on 31st March 2020 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 Byelaws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings.

(v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992.

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereto from time to time.

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client.

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009 (**Not applicable to the Company during the Audit Period);** and

  (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

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

(i) Secretarial Standards viz. SS-1 and SS-2 as issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges and the SEBI (Listing Obligations and Disclosure Requirements) 2015.

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

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

We further report that:

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

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

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

1. The Company has allotted 1202 9.5% Cumulative Redeemable Preference Shares (CRPS) of Rs. 1.00 Lakh each to Canara Bank (Series-A) pursuant to Debt re-structuring plan on 16th December 2019.

2. The Company has allotted 38049 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) of Rs. 10.00 Lakh each and 63 0.01% Cumulative Compulsory

Convertible Preference Shares (CCPS) of Rs.1.00 Lakh each to the Lenders pursuant to the Debt re-structuring plan on 23rd December 2019.

3. The Company has allotted 225 9.5% Cumulative Redeemable preference Shares (CRPS) series B of Rs. 10.00 Lakhs each to Corporation Bank on private placement basis to be redeemed in 9 equal monthly instalments of Rs. 2.50 Crore each on 23rd December 2019.

4. ICICI Bank Limited has withdrawn the corporate insolvency resolution process (CIRP) filed under section 7 of the Insolvency and Bankruptcy Code 2016 vide order the order No. T.P.No. 41 of 2019 [CP(IB) 483 of 2018] dated 10th January 2020 of National Company law Tribunal (NCLT) Ahmedabad Bench.

5. The Company has allotted 351769546 Equity Shares of Rs. 10/- each to JSW Energy Limited (JSEL) pursuant to framework agreement upon part conversion of Loan on 10th January 2020.

6. The Company has allotted 492678462 Equity Shares of Rs. 10/- each to FCCB holders pursuant to mandatory part conversion at a price of Rs.12/- per share.

For SGS ASSOCIATES
Firm Regn. No. S2002DE058200
Company Secretaries
D.P. Gupta
M N FCS 2411
C P No. 1509

Date: 26th May 2020
Place: New Delhi

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

Annexure 'A'

To,

The Members

Jaiprakash Power Ventures Limited

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

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

For SGS ASSOCIATES
Firm Regn. No. S2002DE058200
Company Secretaries
D.P. Gupta
M N FCS 2411
C P No. 1509

Date: 26th May 2020
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Jaiprakash Power Ventures Limited
Complex of Jaypee Nigrie Super Thermal Power Plant
Nigrie, Tehsil Sarai, Dist. Singrauli – 486 669 (M.P.)

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sunil Kumar Sharma	00008125	27/12/1997
2.	Manoj Gaur	00008480	10/12/2002
3.	Suren Jain	00011026	12/01/2010
4.	Sunita Joshi	00025720	17/05/2014
5.	KailashNath Bhandari	00026078	30/09/2014
6.	Sham Lal Mohan	00028126	30/09/2014
7.	Praveen Kumar Singh	00093039	30/10/2010
8.	Jagannath Gupta	00397952	14/03/2012
9.	Raj Narain Bhardwaj	01571764	12/01/2010
10.	Shanti Sarup Gupta	02284265	26/07/2008
11.	Keshav Prasad Rau	02327446	30/05/2015
12.	Ravindra Mohan Chadha	02610012	12/08/2011
13.	Ashwani Kumar Goswami	02636247	12/01/2010
14.	Eda Rama Krishna	07677647	29/09/2018
15.	JagmohanGarg	00364981	16/10/2019

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

Sd/-
Name: D P Gupta
M.N FCS 2411
CP No. 1509

Place : New Delhi
Date : 26th May 2020

Annexure – 'C'

Form No. AOC-2

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

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

1 **Details of contracts or arrangements or transactions not at arm's length basis:**
There were no contracts or arrangements or transactions entered into by the Company during the Financial Year 2019-20 which were not at Arm's length basis.

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

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

For and on behalf of Board of Directors
Manoj Gaur
Chairman
DIN 00008480

Place : New Delhi
Date : 26th May 2020

Annexure – 'D'

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2020

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L40101MP1994PLC042920
ii	Registration Date	21.12.1994
iii	Name of the Company	Jaiprakash Power Ventures Limited
iv	Category/Sub-category of the Company	Public Company
v	Address of the Registered office & contact details	Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli - 486669 (Madhya Pradesh). Phone No. : +91-7801-286021-39
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Alankit Assignments Limited, Alankit House, 4E/2, 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	99.50%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total Equity)

(i) Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,800*	0	1,800*	0	1,800*	0	1,800*	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	178,96,46,437	0	178,96,46,437	29.85	1782998800	0	1782998800	26.07	-3.78
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)	**178,96,48,237**	**0**	**178,96,48,237**	**29.85**	**1783000600**	**0**	**1783000600**	**26.07**	**-3.78**

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/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)	**178,96,48,237**	**0**	**178,96,48,237**	**29.85**	**1783000600**	**0**	**1783000600**	**26.07**	**-3.78**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	2854884598	0	2854884598	47.62	2645496565	0	2645496565	38.67	-8.95
c) Central Govt	2166261	0	2166261	0.04	2157674	0	2157674	0.03	-0.01
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	100237933	0	100237933	1.67	100237933	0	100237933	1.47	-0.20
g) FIIs	42786157	0	42786157	0.71	33236381	0	33236381	0.48	-0.23
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Bank Foreign)	21010881	0	21010881	0.35	50582904	0	50582904	0.74	0.39
SUB TOTAL (B)(1):	**3021085830**	**0**	**3021085830**	**50.39**	**2831711457**	**0**	**2831711457**	**41.39**	**-9.00**
(2) Non Institutions									
a) Bodies Corporate	218437732	500	218438232	3.64	675542168	500	675542668	9.88	6.24
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	213778484	11003	213789487	3.58	214964967	10513	214975480	3.14	-0.46
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	359722780	0	359722780	6.00	666803946	0	666803946	9.75	3.75
c) Others (specify NBFC)	213044	0	213044	0.00	2009880	0	2009880	0.03	0.03
Overseas Depositories	0	0	0	0.00	0	0	0	0.00	0
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0
Clearing Members	2188608	0	2188608	0.04	35589256	0	35589256	0.52	0.48
HUF	18034010	0	18034010	0.30	0	0	0	0	-0.30
NRI	18498121	0	18498121	0.31	32024057	0	32024057	0.47	0.16
Trust	352467338	0	352467338	5.89	352449688	0	352449688	5.15	-0.76
Foreign Body Corporates	0	0	0	0	246344060	0	246344060	3.60	3.60
SUB TOTAL (B)(2):	**1185257514**	**11503**	**1185269017**	**19.76**	**225728022**	**11013**	**2225739035**	**32.54**	**12.78**
Total Public Shareholding									
(B)= (B)(1)+(B)(2)	**4206343344**	**11503**	**4206354847**	**70.15**	**5057439479**	**11013**	**5057450492**	**73.93**	**3.78**
C. Shares held by Custodian for GDRs & ADRs		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Grand Total (A+B+C)	**5995991581**	**11503**	**5996003084**	**100**	**6840440079**	**11013**	**6840451092**	**100**	**0**

* Jointly with JAL & JAL holds beneficial interest

(ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total	% change in share holding during the year
1	Jaiprakash Associates Limited	1,78,30,00,600	29.74	87.30	1,78,30,00,600	26.07	87.30	0
2	Jaypee Infra Ventures Private Limited	6447637	0.11	0	0	0	0	0
	Total	**1789448237**	**29.85**	**87.30**	**1,78,30,00,600**	**26.07**	**87.30**	**0**

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

Sl. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2019		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative holding during the year 2019-20	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
1	Jaiprakash Associates Limited	1,78,30,00,600	29.74	-	-	No change	1,78,30,00,600	26.07
2	Jaypee Infra Ventures Private Limited	66,47,637	0.11	13/12/2019	(66,47,637)	Sold	0	0
	Total	**178,94,48,237**	**29.85**	**-**	**(66,47,637)**	**Sold**	**178,30,00,600**	**26.07**

(iv) Shareholding pattern of top ten shareholders (Other than Directors, Promoters and holders GDRs and ADRs)

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year 01.04.2019		Increase/ (Decrease) in shareholding	Reason	Cumulative holding during the year 2019-20	
		No of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	Naresh Chandra Talwar, Trustee, JPVL Trust	34,40,76,923	5.74	-	-	34,40,76,923	5.03
2	ICICI Bank Ltd.	78,43,60,000	13.73	-	-	78,43,60,000	11.47
3	State Bank of India	47,06,60,000	7.85	-	-	47,06,60,000	6.88
4	IDBI Bank Ltd.	32,30,00,000	5.39	(20,85,44,152)	Sale of Shares during the year	11,44,55,848	1.67
5	Punjab National Bank	26,42,40,000	4.41	-	-	26,42,40,000	3.86
6	Central Bank of India	25,13,70,000	4.19	-	-	25,13,70,000	3.67
7	United Bank of India	13,80,00,000	2.30	-	-	13,80,00,000	2.02
8	Jaypee Development Corporation Limited	11,90,00,000	1.98	-	-	11,90,00,000	1.74
9	Life Insurance Corporation Of India	9,79,80,125	1.63	-	-	9,79,80,125	1.43
10	Canara Bank	9,70,50,000	1.62	-	-	9,70,50,000	1.42
11	JSW Energy Limited	0	0	35,17,69,546	Allotment of Shares	35,17,69,546	5.14
12	CLEARWATER CAPITAL PARTNERS SINGAPORE FUND IV PRIVATE LIMITED	0	0	10,98,64,611	Allotment of Shares	10,98,64,611	1.61

(v) Shareholding of Directors & Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2019		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year 2019-20	
		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	Nil Movement during the year	41,100	0.00
2	Shri Sunil Kumar Sharma, Vice-Chairman	5,700	0.00	-	0	Nil Movement during the year	5,700	0.00
3	Shri Suren Jain, Managing Director & CEO	71,100	0.00	-	0	Nil Movement during the year	71,100	0.00
4	Shri R.N. Bhardwaj, Independent Director	NIL	0.00	-	0	Nil Movement during the year	NIL	0.00
5	Shri Jagmohan Garg, Independent Director	N.A.	N.A.	-	N.A.	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 S.S. Gupta, Independent Director	120	0.00	-	0	Nil Movement during the year	NIL	0.00
8	Shri Praveen Kumar Singh, Whole-time Director	3,50,000	0.01	-	0	Nil Movement during the year	3,50,000	0.01
9	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha, Director	2,850	0.00	-	0	Nil Movement during the year	2,850	0.00
10	Shri K.N. Bhandari, Independent Director	NIL	0.00	-	0	Nil Movement during the year	NIL	0.00
11	Shri S.L. Mohan, Independent Director	NIL	0.00	-	0	Nil Movement during the year	NIL	0.00
12	Ms. Sunita Joshi, Director	28,100	0.00	31/05/2019	10,000	Purchase of Shares	38,100	0.00
				06/03/2020	15,000	Purchase of Shares	53,100	0.00
				20/03/2020	1,000	Purchase of Shares	54,100	0.00
13	Dr. J.N. Gupta, Independent Director	2,500	0.00	-	0	Nil Movement during the year	2,500	0.00
14	Shri K.P. Rau, Independent Director	NIL	0.00	-	0	Nil Movement during the year	NIL	0.00
15	Shri Ramakrishna Eda	NIL	0.00	-	0	Nil Movement during the year	NIL	0.00
16	Shri R. K. Porwal, Chief Financial Officer	N.A.	N.A.	-	N.A.	Nil Movement during the year	2,350	0.00

V Indebtedness

Indebtedness of the Company (including interest outstanding / accrued but not due for payment) for financial year 2019-2020 (Rs. In crore)

S. No.	Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A	**Indebtedness at the beginning of the Financial Year (01.04.2019)**				
	i) Principal Amount :				
	a) Rupee Term Loan	9,122.54	761.77	-	9,884.31
	b) FCCBs	-	706.20	-	706.20
	c) Working Capital	570.06	-	-	570.06
	d) Overdraft	24.73	-	-	24.73
	ii) Interest due but not paid	2,036.97	-	-	2,036.97
	iii) Interest accrued but not due	66.01	-	-	66.01
	Total (i to iii)	**11,820.31**	**1,467.97**	**-**	**13,288.28**

S. No.	Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
B	**Changes in Indebtedness during Financial Year 2019-2020**				
	Addition				
	a) Rupee Term Loan	4.49	-	-	4.49
	b) FCCBs (Including Exchange Variation)	-	13.12	-	13.12
	c) Working Capital	-	-	-	-
	d) Overdraft	-	-	-	0.00
	e) CRPS	32.02	-		32.02
	ii) Interest due but not paid	-	-	-	0.00
	iii) Interest accrued but not due	-	-	-	0.00
	Total – B	**36.51**	**13.12**	**-**	**49.63**
	Reduction				
	a) Payement/adjustment of Rupee Term Loan	226.00	-	-	226.00
	b) Conversion of Loan to Equity	-	351.77	-	351.77
	c) Conversion of FCCB to Equity / Share premium /Other Liablity	-	719.32	-	719.32
	d) Conversion of Loan to CCPS	3,723.01	-	-	3,723.01
	e) Conversion of Loan to CRPS	20.00	-	-	20.00
	f) Conversion of Working Capital to CCPS	57.79	-	-	57.79
	g) Conversion of Overdraft to CCPS	24.73	-	-	24.73
	h) Waiver of unsecured Loans	-	280.00	-	280.00
	i) Conversion of interest due on loans to CRPS	12.02			12.02
	j) Waiver of interest	2,090.96	-		2,090.96
	k) Payment / Adjutment of Working Capital	7.33	-		7.33
	l) Interest due but not paid	-	-		-
	m) Interest accrued but not due	-	-		-
	Total - B1	**6,161.84**	**1,351.09**	**-**	**7,512.93**
	Net Changes (B- B1)	**(6,125.33)**	**(1,337.97)**	**-**	**(7,463.31)**
C	**Indebtedness at the end of the Financial Year (31.03.2020)**				
	i) Principal Amount :				
	a) Rupee Term Loan	5,158.02	130.00	-	5,288.02
	b) FCCBs	-	-	-	-
	c) Working Capital	504.94	-	-	504.94
	d) Overdraft		-	-	-
	e) CRPS	32.02	-		32.02
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i to iii)	**5,694.98**	**130.00**	**-**	**5,824.98**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rupees)

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			
		Shri Suren Jain Managing Director & CEO	Shri Praveen Kumar Singh, Whole-time Director	Shri M K V Rama Rao, Whole-time Director*	Total
1	**Gross salary**				
	a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	2,59,20,000	1,94,40,000	38,64,774	4,92,24,774
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	40,15,377	32,54,973	4,96,259	77,66,609
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others (specify)	-	-	-	-
5	Others, please specify- P. F- Employer's Contribution and Medical Claim, etc.	19,44,000	14,58,000	2,89,858	36,91,858
	Total (A)	**3,18,79,377**	**2,41,52,973**	**46,50,891**	**6,06,83,241**

- The Term of Shri M.K.V. Rama Rao as Whole-time Director of the Company completed on 8th December, 2019.

(ii) Remuneration to other Directors:

Independent Directors

(Amount in Rupees)

Sl. No.	Name of the Director	Fee for attending Board/ Committee meetings	Commission	Others, please specify	Total
1	Shri R.N.Bhardwaj	4,85,000	-	-	4,85,000
2	Shri B.B.Tandon	2,40,000	-	-	2,40,000
3	Shri A.K.Goswami	7,35,000	-	-	7,35,000
4	Shri S.S.Gupta	5,05,000	-	-	5,05,000
5	Dr. J.N.Gupta	3,05,000	-	-	3,05,000
6	Shri Kailash Nath Bhandari	3,10,000	-	-	3,10,000
7	Shri S.L.Mohan	6,10,000	-	-	6,10,000
8	Shri K.P.Rau	3,80,000	-	-	3,80,000
9.	Shri Jagmohan Garg	4,15,000			4,15,000
	Total (1)	**39,85,000**	**-**	**-**	**39,85,000**

Other Non-Executive Directors (Amount in Rupees)

Sl. No.	Name of the Director	Fee for attending Board/ Committee meetings	Commission	Others, please specify	Total
1	Shri Manoj Gaur	3,40,000	-	-	3,40,000
2	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	1,15,000	-	-	1,15,000
3	Ms. Sunita Joshi	6,20,000	-	-	6,20,000
4	Shri Sunil Kumar Sharma	6,30,000	-	-	6,30,000
5	Shri Ramakrishna Eda (IDBI Nominee)	5,70,000			5,70,000
	Total (2)	**22,75,000**	**-**	**-**	**22,75,000**
	Total (1)+(2)				**62,60,000**
	Ceiling as per the Act				**1,18,00,000**

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross Salary	Company Secretary (Shri A. K. Rastogi)	CFO (Shri R. K. Porwal)	Total
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	27,67,013	7,37,162	35,04,175
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1,58,317	13,683	1,72,000
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	as % of profit	-		-
	others, specify	-		-
5	Others, please specify-P.F- Employer's Contribution etc.	-	19,711	19,711
	Total	29,25,330	7,70,556	36,95,886
	Notes: 1. Shri R. K. Porwal is appointed as Chief Financial Officer of the Company w.e.f. 27th January, 2020. 2. The term of Shri A. K. Rastogi as Company Secretary of the Company was completed on 29th February, 2020.			

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

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

MANOJ GAUR
Chairman
[DIN: 00008480]

Place : New Delhi
Date : 26th May 2020

Annexure – 'E'

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

Corporate Social Responsibility

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

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

   Brief Features of CSR Policy

   (a) The Company would spend not less than 2% of the average Net Profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, during the three immediately preceding financial years ;

   (b) CSR activities shall be undertaken by the Company, as projects/programs of activities (either new or ongoing) as prescribed under Schedule VII to the Companies Act, 2013 excluding the activities undertaken in pursuance of its normal course of business by the Company;

   (c) The Company will give preference to conduct CSR activities in the National Capital Region, Uttar Pradesh, Madhya Pradesh, Uttarakhand and such other State(s) in India wherein the Company/Jaypee Group has/will have its operations; and

   (d) The Board may decide to undertake the Activities either by itself or through a registered trust or a registered society or a company established by the Company, or its holding or subsidiary or associate company under Section 8 of the Act or otherwise.

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

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

   Bina Thermal Power Plant: Rural/Community Development work was carried out which includes RCC Road work at Adiwasi Basti,in Village Hinnd, Jodh & also Sports Events,Provision of Medicine & doctors expenses, Hospital staff salary, PPE Kits & Mask given to District Administration Sagar, payment of tuition fee for ITI course of village students,and Painting work carried out at Bhangarh Police station.

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

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

   Amelia (North) Coal Mine: Healthcare facilities covered expenses on medicines and manpower services for villagers of adjoining areas. For promoting the Education, the Company has given the donation to village school. The rural development expenses include borewell work for installation of hand pump in nearby villages, renovation expenses for local Thana & donation for cricket tournament for Village Majhauli.

   The details can be accessed on the Company's website at the weblink, http://jppowerventures.com/csr/ CSR-Report-2019-20.pdf

2. **Composition of the CSR Committee**

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

   i) Shri R. N Bhardwaj, Chairman

ii) Shri Suren Jain, Member

iii) Ms. Sunita Joshi, Member

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

   Average Net Loss of the Company for last three years calculated as per provisions of CSR Rules is Rs. 1220.88 Crore.

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

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

5. Details of CSR spend for the financial year

   (a) Total amount to be spent for the financial year: NIL

   (b) Amount spent, if any: Rs. 141.42 Lakh;

   (c) The Company incurred an amount of Rs. 141.42 lakh during FY 2019-20 on CSR activities as against the NIL requirement of CSR expenditure.

   (d) Manner in which the amount spent during the financial year is given in the Statement of CSR Expenditure:

STATEMENT OF CSR EXPENDITURE

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	**CSR Project/ activity**	**Sector in which the project is covered**	**Projects or programs (1) local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs-wise**	**Amount spent on the projects or programs sub-heads: (1) Direct expenditure on projects or program (2) Over heads**	**Cumulative expenditure upto the reporting period**	**Amount spent Director through implementing Agency***
1	Promoting Education	Education	Program to support the institution engaged in education activities viz. Gopad Viklang Samiti, Village Katai, Nigrie, M.P/Sardar Patel School in Majhauli village, Eklavya sports and werfare society sports events at Bina.	Rs. 4.45 lakh	Amount spent on Donation to Village School.	Rs. 4.45 lakh	Direct
			Donation for Tution fee.	Rs.0.03 lakh	Amount spent on Tuition Fees for ITI course of village students.	Rs. 0.03 lakh	Direct
2	Promoting Healthcare and environment sustainability	Healthcare	Providing various healthcare facilities and services in Bina, Nigrie and Amelia (All in M.P) and Vishnuprayag (Uttrakhand)	Rs. 93.65lakh	Amount spent to promote healthcare activities in hospitals & dispensaries.	Rs. 93.65 lakh	Direct
3	Rural / Community Development Projects	Rural / Community Area Development	Various Rural/Community Area Development works carried out), Nigrie, Amelia & Bina (all in M.P)	Rs. 41.88lakh	Amount spent on Rural Area Development work	Rs. 41.88lakh	Direct
4	Miscellaneous	Miscellaneious-Contributions	Miscellanerious contributions for House Coloured Uniforms for Childrenof Kasturba GandhiSchool, Joshimathand/Vocational Training.	Rs. 1.40 lakhs	Amount spent on Miscellaneious Donations/Financial Assistance/In Kind Assistance for Vishnuprayag and Painting Work of Police station for Bina	Rs. 1.40 lakhs	Direct
	TOTAL			**Rs. 141.42lakh**		**Rs. 141.42 lakh**	

6. In case the Company has failed to spend the two per cent of the average net profits of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board's report - N.A

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objective and Policy of the company

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

   (b) That the expenditure has been audited by the Statutory Auditors of the Company, utilized for CSR activities as per the CSR Policy and as per Schedule VII to the Companies Act, 2013.

	Suren Jain	**R. K. Porwal**	**R. N. Bhardwaj**
Place: New Delhi	Managing Director & CEO	Jt. President (F & A) & CFO	Chairman, CSR Committee
Date: 25th May, 2020	(DIN: 00011026)		(DIN:1571764)

Annexure – 'F'

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

CONSERVATION OF ENERGY

(A) 400MW Jaypee Vishnuprayag Hydro Power Plant

BACK FEEDING ARRANGEMENT FOR THE SUPPLY OF POWER

The supply of power for the entire Project continues to be provided 24x7, with the 'Back Feeding Arrangement' from one of the Generating Units in rotation. The same is extremely economical, besides,ensuring uninterrupted availability of good & stable quality of power at all times.

ENERGY CONSERVATION WITHIN THE POWER HOUSE CAVITY DURING THE YEAR 2019-2020

In the underground Power House, the illumination is required on a 24x7 basis. Stage wise replacement of conventional lights, with the technologically advanced LED lights in the Power House cavity, is resulting in considerable reduction in the power consumption for the same lux level of light. The longevity factor of the LED Lights is also better than the conventional lights, thereby making them more economical.

ENERGY CONSERVATION AT DPH VISHNUPURAM, DPH SHIVPURAM AND BARRAGE (HIGH MAST – 4 NOS. ONLY) DURING THE YEAR 2019-20

1. During the FY 2019-20, the replacement of HPSV Lights with LED Lights has also been carried out at the following locations:-
   A. DPH Vishnupuram (Main Camp)
   B. DPH Shivpuram (Barrage Camp)
   C. Barrage (High Mast – 04 Nos.)

S. No.	Location	HPSV Lights Load (KW)	LED Lights Load (KW)	Load Saved (KW)	Remarks
1	DPH Vishnupuram (Main Camp)	24.14	11.706	12.434	
2	DPH Shivpuram (Barrage Camp)	14.00	8.4	5.60	
3	Barrage (High Mast – 04 Nos.)	25.60	9.60	16.00	
	TOTAL (kW)	**63.74**	**29.706**	**34.034**	

2. The above replacements have resulted in a load reduction of 34.034 KW.Thereby, the average saving in the consumption of energy per day in kwh (34.04x11) = 374.37 Units. It comes to 11,231.22 Units per month.
3. Hence, per year saving of energy = 1,34,775 kwh.
4. Thus the Amount saved is (134775 kwh X 2.5), Say **Rs.3,36,938.00 per year.**

   Note:- The replacement of the conventional HPSV Lights in the entire Project, with LED Lights, has been planned to be continued in a phased manner.

(B) 2x500 MW Jaypee-Bina Thermal Power Plant (JBTPP)

Various optimizations activities has been taken under PAT-III implementation to reduce Auxiliary Power Consumption

i. We installed additional 2 nos of ZR-75 ATLAS COPCO make compressor of lesser capacity 90KW. One ZR-75 for Main Plant and another one in Ash Handling Plant for instrument air supply. After taking various majors Instrument air requirement reduced in both the Plants. Now we are running one 220KW and one 90KW compressors in Main Plant and one 132KW and one 90KW compressors in Ash Handling Plant instead of Two (220kw and 132kw) in respective plants. There is total saving of 4128 KW/ day.
ii. In Main Plant compressed air system, Header pressure of instrument air & service air compressor has been optimized by reducing 1 Kg/cm2. Energy saving of 281.75 KWH/Day.
iii. Auxiliary cooling water system is having 3 nos pumps of 320 KW, two pumps in operation and one as stand by pump. We have installed additional two number smaller capacity pumps of 185 KW for ACW pumps, now instead of running two 320 KW pumps, one 320 KW & one 185 KW is running to meet auxiliary cooling water requirement for two units. There is total saving of 6480 KWH/Day.
iv. Energy efficient coating in 2 nos. CW pumps & 2 nos. ACW pumps has been carried out resulting in 5 % improvement in pump efficiency and energy saving of 2% along with more flow in each pumps.
v. 500 more conventional lights replace by technologically advance LED lights which consumes less power for same lux of light along with 105 nos. energy saver for AC's are also installed. Total energy saving is 442 KWH/Day.

(C) 1320MW Jaypee Nigrie Supercritical Thermal Power Plant

i) Supercritical technology has been adopted for Jaypee Nigrie Super Thermal Power Plant to get higher cycle efficiency and less fuel consumption.
ii) Specific oil consumption in FY 19-20 has been reduced to 0.201 ml/kWh from 0.300 ml/kWh in FY 18-19 by adopting prudent operation & maintenance practices.
iii) Power cycle DM water make-up has been improved to 0.41 % in FY 19-20 from 0.49 % in FY 18-19 by adopting better operation & maintenance practices.
iv) Plant Forced Outage has been reduced to 0.82 % in FY 19-20 from 3.75 % in FY 18-19 by adopting prudent operation & maintenance practices.
v) Unit # 1 Turbine Heat Rate improved by approx. 70 kCal/kWh after rectification of HP turbine inlet steam nozzle, HIP turbine rotor, diaphragm and dummy ring seals during Turbine major overhaul in July-2019.

vi) Unit # 1 Turbine Heat Rate improved by approx. 38 kCal/kWh after chemical & high pressure jet cleaning of Condenser during Turbine major overhaul in July, 2019.

vii) Approx. 4000 kWh/day savings in energy consumption achieved in CW pumps after chemical & high pressure jet cleaning of Condenser during Turbine major overhaul of Unit # 1 in July, 2019.

viii) Approx. 25000 kWh/day savings in energy consumption achieved in ID/ FD / PA Fans after flange welding of hot air & flue gas ducts during major overhaul of the Unit # 1 in July-2019.

ix) Gradual replacement of failing High Energy consuming HPSV lamps by energy efficient LED lamps is being done to reduce energy consumption.

(D) Amelia(North) Coal Mine

i) LED (Light fittings) are being procured to replace the existing HPSV light fittings. 28250 watt LED fittings procured, results insaving of Rs.41.42 per KWH per year. In financial year 2019-20, light fittings of 28250 watt have been procured and used. This has resulted in saving of approx. Rs.1170327.00 per year. Further installation of High Mast lighting towers has given more lux in less number of light fittings.

ii) Capacitor bank of capacity 1800 KVAR installed at substation is maintaining a power factor in the range of 0.97 to 0.99 which has saved more than 2% of total energy charge paid. Total savings due to use of capacitor bank is Rs 890981.00 per year.

iii) CHP Operation and Mine dewateringduring rainy season andin normal operation has been scheduled in night shift only unless required in day shift. It has resulted in saving of Rs.1.33 per unit of total units consumed in that period. Total saving per year is Rs2885299.00.

iv) Increase in storage capacity, (total sump capacity 215000 Cum) of sumps for mine water has resulted in reduction of water pumping requirement and consequent saving of electrical power, besides compliance to EC condition of Zero discharge from Mines.

v) Elimination of steep gradients in OB Haul Road from Working Face to OB Dump has resulted in saving of diesel consumption besides reduction in breakdown of HMVs.

TECHNOLOGY ABSORPTION

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

1. Deflector and Needle Sensor termination location changed:-

Description & Reasons for Modification:

Termination of deflector & needle sensor cable with feedback cable from Speed Load Governor panel have been provided in the deflector housing for deflector sensor & in the box provided on the nozzle assy. for needle sensor respectively in the runner chamber. Termination joint has been properly sealed by using high quality insulating material. In spite of taking all precautions, most of the time either malfunctioning of deflector sensor or failure of needle sensor has been observed whenever termination joint of deflector & needle sensor cable submerged in ingress water in deflector & needle housing resulting in excessive machine vibration or tripping of machine. To solve this problem, the existing deflector & needle sensor with 1 m long cable was replaced by the sensor with the 6-12 m long cable & the termination has been shifted from runner pit to turbine pit & separate junction box has been provided for each nozzle in the turbine pit.

Impact of Modification:

Malfunctioning of deflector & needle sensor failure rate has been reduced considerably.

Implemented in:

Based on the deliberate trials, this Modification has been implemented in all the Units.

2. Providing Protection Cover for Needle Position Sensor:-

Description & Reasons for Modification:

It has been observed that machines are getting tripped on governor major fault due to failure of Needle position sensor. On investigation it has been observed that sensor failure is due to ingress of water into sensor housing due to various reasons. To protect Needle position Sensor to come in contact with accumulated/ ingresses water to avoid failure of sensor & loss of generation due to immediate tripping of Unit, one protection cover fabricated at site has been installed. The problem of ingress of water into the housing can be attended later on in a planned way.

Impact of Modification:

Failure of Needle position sensor due to ingress of water in the sensor housing has been eliminated.

Machine down time & loss of generation has been considerably reduced.

Implemented in:

This Modification has been implemented in all the Nozzle Assemblies including spare Nozzle Assemblies.

3. Reduction in Maintenance Cost Using Innovative Means:

Fabrication & Machining of Thrust bearing Housing Cover of CWP:

Cover of one of the Thrust Bearing Housing of CWP developed crack during operation. Only, the cover is not available in the market. Therefore, we would have to buy complete thrust bearing housing to recoup the spare. The cost of complete housing is approx. Rs. 2,86, 235/- Therefore, it was decided to fabricate the housing cover from MS Plate & rod available at site & got it machined to required size in our own Workshop. Same was tried & successfully manufactured & assembled on theThrust Bearing Housing & kept as spare.

Net saving is Rs.2,86,235 (Two Lakh Eighty Six Thousand Two Hundred Thirty Five).

(B) Thermal Power Plants (Jaypee Bina Thermal Power Plant)

Upgradation of fast bus transfer scheme (FBT) high Technologywith BTS -2000

- To enhance the system reliability and avoid the un-wanted tripping's during manual change over, our existing FBT scheme has been replaced with microprocessor based BTS -2000.
  - Erection, Commissioning & Testing of new Fast bus transfer system (i.e. BTS 2000) has been successfully carried out on 28.07.2019. 6.6 KV Bus change- over is fault less operating in UNIT#2.(from unit Bus to station bus and vice-versa). Similarly for UNIT#1 - unit Bus to station bus & vice-versa. and station Bus I to Station Bus-II & vice versa, scheme of BTS 2000 have been planned during opportunity shut-downs.
  - **THERMAL SCANNING :**

    Adoption of infrared (IR) camera for thermal imaging/ scanning of live equipment in the 400kv switchyard. By this IR camera we can identify the developing hot spot, which may possibly lead to a serious failure of equipment.
  - **HV INSULATION CONDUCTOR SLEEVE**

    We had witnessed multiple tripping of our 400kv transmission line in past years during the period of summer and at the times of heavy wind / thunder storm. Suspicion of tripping due to low line to line conductor clearance at the point of crossing of different MPPTCL &JBTPP transmission lines. To resolve the issue, we have decided to put/wrap a high insulation sleeve on the conductor at the crossings, Epsilon make midsunempolysiloxane sleeves (Epsilon em e-ins e-150-g (grey) for moose conductor)

(C) Thermal Power Plants (Jaypee Nigrie Supercritical Thermal Power Plant)

Advanced portable Lightening Arrestor (LA) diagnostic kit is procured for monitoring the third harmonic leakage current of Lightening Arrestor and take timely preventive actions to avoid forced outage.

(D) Amelia(North) Coal Mine

i) Universal joints have been developed, fabricated with available materials at site and used in place of rubber flexible hose for mine dewatering. This results in saving of Rs. 5.00 lac per annum.

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

DETAILS OF FOREIGN EXCHANGE EARNED AND OUTGO FOR THE FY 2019-20

S. No.	Total Foreign Exchange Used/Earned	Amount Rs.
1	**Foreign Exchange Outgo**	
	A-Capital Spare Parts	1,40,90,260
	B-Interest & Bank Charge	
	C-Consultancy Fee	5,90,14,208
	D-Others	20,14,187
	Total	**7,51,18,654**
2	**Foreign Exchange Earned**	
	Sale of VERs	**2,06,15,828**

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

MANOJ GAUR
Chairman
[DIN: 00008480]

Place : New Delhi
Date : 26th May 2020

Annexure – 'G-1'

I. Information as required under section 197(12) of the companies act, 2013 read with rule 5 (1) of the companies (appointment and remuneration of managerial personnel) rules, 2014 for financial year 2019-20

(Rs.in Lakhs)

Description	Particulars
Median remuneration of all the employees of the Company for the Financial Year 2019-20	3.03
The percentage increase in the median remuneration of employees in the Financial year	6.15%
The number of permanent employees on the rolls of Company as on March 31, 2020	1766

Details for payment of Managerial Remuneration (Rs.in Lakhs)

S. No	Name of Directors	Remuneration for the FY 2019-20	Remuneration for the FY 2018-19	% increase/ decrease in remuneration	Ratio of remuneration to median remuneration of all employees
Non Executive Director (Sitting Fee)					
1	Shri Manoj Gaur, Chairman	3.40*	0.80	325.00%	1.12
2	Shri Sunil Kumar Sharma, Vice Chairman	6.30#	0	100%	2.08
3	Smt. Sunita Joshi, Director	6.20*	3.60	72.22%	2.05
4	Lt. Gen. (Retd.) Shri R.M. Chadha, Director	1.15*	0.80	43.75%	0.38
5	Shri Ramakrishna Eda, IDBI Nominee Director	5.70*	0.80	612.50%	1.88
Executive Directors/ KMP					
1	Shri Suren Jain, Managing Director & CEO	318.79	295.45	7.90%	105.21
2	Shri Praveen Kumar Singh, Whole-time Director	241.53	229.31	5.33%	79.71
3	Shri M.K.V. Rama Rao, Whole-time Director	46.51**	64.36	-27.73%	15.35
4	Shri R K Porwal, Chief Financial Officer (w.e.f. 27.01.2020)	7.70	0	100.00%	2.54
5	Shri A.K. Rastogi, Joint President & Company Secretary (Till 29.2.2020)	29.25	30.94	-5.46%	9.65
Independent Director (Sitting Fee)					
1	Shri RN Bhardwaj	4.85	2.80	73.21%	1.60
2	Shri Brij Behari Tandon (Till 17.07.2019)	2.40	5.60	-57.14%	0.79
3	Shri Jagannath Gupta	3.05	2.00	52.50%	1.01
4	Shri A. K. Goswami	7.35	2.00	267.50%	2.43
5	Shri Shanti Sarup Gupta	5.05	3.20	57.81%	1.67
6	Shri Kailash Nath Bhandari	3.10	3.20	-3.13%	1.02
7	Shri Sham Lal Mohan	6.10	2.40	154.17%	2.01
8	Shri Keshav Prasad Rau	3.80	2.40	58.33%	1.25
9	Shri Jagmohan Garg (w.e.f. 16.10.2019)	4.15	0	100.00%	1.37
	Total	**706.38**	**649.66**	**8.73%**	

\# Shri Sunil Kumar Sharma was on the Board as Vice Chairman and Chief Executive Officer till 26th July, 2019 and did not draw any remuneration from the Company till that date as he is also the Executive Vice Chairman of Jaiprakash Associates Limited (JAL) and draws remuneration from JAL. Shri Sunil Kumar Sharma ceased to be Chief Executive Office w.e.f. 27th July, 2019 and continues to be Vice Chairman (Non-Executive) on the Board of the Company.

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

** The tenure of Shri M.K.V. Rama Rao completed on 8th December, 2019.

1 During the year, the average percentage decrease in salary of the Company's employees excluding Key Managerial Personnel (KMP) was 10.14 %. The total remuneration of the KMP's for the financial year 2019-20 was Rs.706.39 Lakhs as against Rs.651.66 Lakhs during the previous year.

2 During the year, there has been no exceptional increase in remuneration for the KMP's except that the salary of Shri Suren Jain and Shri Praveen Kumar Singh has increased by 7.90% and 5.33% respectively during current financial year.

ANNEXURE – 'G-2'

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

A. NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2019-20

S. No	Name	Designation	Remuneration	Qualification	Experience as on 31.03.2020	Date of commencement of employment	"Age (Years) as on 31.03.2020"	Last Employer's name	No of Equity Shares held in the Company
1	Sh. Suren Jain	Managing Director & CEO	3,18,79,377	BE (Production)	27 Yrs	12.01.2010	50 Yrs	Jaypee Karcham Hydro Powwer Corporation Ltd.	71100
2	Praveen Kumar Singh	Whole Time Director	2,41,52,973	BE (Civil)	22 Yrs	12.08.2011	47 Yrs	Jaypee Karcham Hydro Powwer Corporation Ltd.	350000
3	Madan Gopal Gupta	Chief Operating Officer	1,41,50,166	BE (Mech.)	25 Yrs	01.04.2019	54 Yrs	Essar Power, Mumbai	Nil
4	Rajneesh Gaur	Executive Joint President	83,66,873	BE (Mech.)	22 Yrs	01.01.2013	49 Yrs	Jaiprakash Associates Ltd.	Nil
5	M.K.V. Rama Rao	Chief Technical Officer	67,89,058	BSc.(Mech.), M.Tech.(Production Technology)	41 Yrs	09.12.2019	65 Yrs	Haryana Power Generation Co. Ltd.	Nil
6	Vinod Sharma	Sr. President (O&M)	65,38,368	BE (Electronics)	40 Yrs	10.07.2014	64 Yrs	NTPC Ltd.	NIL
7	Ranjit Singh	Joint President	50,05,838	B.E. (Mech.)	47 Yrs	21.09.2006	69 Yrs	Bharat Heavy Electricals Ltd.	3350
8	Dinesh Kumar	Joint President	45,01,116	B.Sc Engg.(Elect.)	39 Yrs	15.11.2017	62 Yrs	NTPC Limited	1600
9	Arun Kumar Goel	Senior Vice president	44,33,134	M.Tech	40 year	02.01.2019	62 Yrs	Jaiprakash Associates Ltd.	Nil
10	Ashok Shukla	Joint President	43,14,975	B.Bom, LLB, CA	29 Yrs	01.01.2019	56 yrs	Jaiprakash Associates Ltd.	1,79,200

B NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CORE AND TWO LAKH IF EMOPLOYED THROUGHOUT THE FINANCIAL YEAR 2019-20

S. No	Name	Designation	Remuneration	Qualification	Experience as on 31.03.2020	Date of commencement of employment	Age (Years) as on 31.03.2020	Last Employer's name	No of Equity Shares held in the Company
1	Sh. Suren Jain, Managing Director	Managing Director & CEO	3,18,79,377	BE (Production)	27 Yrs	12.01.2010	50 Yrs	Jaypee Karcham Hydro Powwer Corporation Ltd.	71100
2	Praveen Kumar Singh (WTD)	Whole Time Director	2,41,52,973	BE (Civil)	22 Yrs	12.08.2011	47 Yrs	Jaypee Karcham Hydro Powwer Corporation Ltd.	350000
3	Shri Madan Gopal Gupta	Chief Operating Officer	14,150,166	BE (Mech.)	25 Yrs	01.04.2019	54 Yrs	Essar Power, Mumbai	Nil

C NAMES OF EMPLOYEES WHOSE REMUNERATION IN AGGREGATE WAS NOT LESS THAN RUPEES EIGHT LAKH AND FIFTY THOUSAND IF EMOPLOYED FOR PART OF THE FINANCIAL YEAR 2019-20

- - - Nil - - -

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

CORPORATE GOVERNANCE

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

The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are as per our values, ethos, ideals and principles, which permeate all levels of the functioning. These principles have been and will continue to be our guiding force in future too.

The Company has adopted requirements of Corporate Governance from the provisions of the Companies Act 2013 (the Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

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

1. COMPANY's PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

The company appreciates the importance of having diversity at Board level as an essential element in maintaining a competitive advantage. The Company always ensures an appropriately balanced Board of Directors with optimum mix of the skills, regional and industry experience, background, gender and other distinctions between directors.

As such the Board of the Company comprises of eminent personalities having reckonable professional expertise and experience in various fields, such as, Construction & Erection of large size projects, Finance, law, Commerce, Banking & Insurance, Regulatory Affairs, Administration & Management and Technical operations of Power Plants with very wide variety of knowledge & experience. They have intellectual capability, good decision-making power, honesty and the ability to develop trust. The Board periodically evaluates the need for change in its composition and size.

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

The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (Act) and Regulation 17 of the Listing Regulations as out of fifteen Directors (including one Nominee Director) as on 31st March, 2020, eight are Independent Directors and the company also has a woman director on the Board.

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

S. No.	Name & Designation of the Directors	Number of Shares held	Attendance at 24th AGM held on 20th September, 2019	No. of Board Meeting attended (out of 5 meeting held during the year)	No. of Directorships in other Companies	Committee Positions held (other than in the Company)	
						As Member	As Chairman
Non- executive/ Non Independent							
1	Shri Manoj Gaur, Chairman	41,400	Yes	5	7	Nil	Nil
2	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	2,850	No	2	Nil	Nil	Nil
3	Shri Ramakrishna Eda (IDBI-Lender Nominee)	NIL	No	5	Nil	Nil	Nil
4	Ms. Sunita Joshi	54,100	Yes	5	6	Nil	Nil
5	Shri Sunil Kumar Sharma, Vice-Chairman	5,700	No	3	8	1	2

S. No.	Name & Designation of the Directors	Number of Shares held	Attendance at 24th AGM held on 20th September, 2019	No. of Board Meeting attended (out of 5 meeting held during the year)	No. of Directorships in other Companies	Committee Positions held (other than in the Company)	
						As Member	As Chairman
Executive							
6	Shri Suren Jain, Managing Director & CEO	71,100	Yes	4	7	1	Nil
7	Shri Praveen Kumar Singh, Whole-time Director	3,50,000	No	2	2	Nil	Nil
Independent Directors							
8	Shri R. N. Bhardwaj	NIL	No	4	4	4	1
9	Shri A. K. Goswami	NIL	No	3	Nil	Nil	Nil
10	Shri S. S. Gupta	NIL	No	4	Nil	Nil	Nil
11	Dr. J. N. Gupta	2500	No	4	2	1	2
12	Shri K. N. Bhandari	NIL	No	2	8	5	4
13	Shri S. L. Mohan	NIL	Yes	5	3	3	Nil
14	Shri K.P. Rau	NIL	No	5	1	1	Nil
15	Shri Jagmohan Garg (appointed w.e.f. 16.10.2019)	NIL	NA	3	Nil	Nil	Nil

During the FY 2019-20, Shri B. B. Tandon (Independent Director) had resigned w.e.f. 17th July, 2019 and Shri M.K.V. Rama Rao (Whole-time Director) had completed his term on 8th December, 2019

Notes:-

(i) None of the Directors is holding any convertible instrument of the Company.

(ii) For the purpose of number of Directorship of Individual Directors, other Directorships of only Indian Public Limited Companies or a private company which is holding or subsidiary of a Public Company have been considered pursuant to Section 165 of the Companies Act, 2013 and Regulation 26 of the LODR. None of the Director exceeds the prescribed limit of total 20 Companies out of which maximum 10 are Public Companies.

(iii) Independent Directors are in compliance of the requirement under Regulation 25 of the LODR.

(iv) Committee positions of only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies have been considered pursuant to Regulation 26 of the LODR.

(v) None of the Directors of the Company is related inter-se, in terms of Section 2(77) of the Companies Act, 2013.

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

S. No.	Name of Director	Name of Listed entity	Category of Directorship
1.	Shri Manoj Gaur	Jaiprakash Associates Limited	Executive Director
		Jaypee Infratech Limited	Executive Director
2.	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	Nil	Nil
3.	Shri Ramakrishna Eda	Nil	Nil
4.	Ms. Sunita Joshi	Nil	Nil
5.	Shri Sunil Kumar Sharma	Jaiprakash Associates Limited	Executive Director
		Jaypee Infratech Limited	Non-executive Director
6.	Shri Suren Jain	Nil	Nil
7.	Shri Praveen Kumar Singh	Nil	Nil
8.	Shri R. N. Bhardwaj	Jaiprakash Associates Limited	Independent Director
		SBI Life Insurance Company Limited	Independent Director
		Arihant Supertructures Limited	Independent Director
9.	Shri A. K. Goswami	Nil	Nil
10.	Shri S. S. Gupta	Nil	Nil
11.	Dr. J. N. Gupta	Nil	Nil

S. No.	Name of Director	Name of Listed entity	Category of Directorship
12.	Shri K. N. Bhandari	Shristi Infrastructure Development Corporation Limited	Independent Director
		Jaiprakash Associates Limited	Independent Director
		Saurashtra Cement Limited	Independent Director
		Hindalco Industries Limited	Independent Director
		Gujarat Sidhee Cement Limited	Independent Director
13.	Shri S. L. Mohan	Arcotech Limited	Independent Director
		Majestic Auto Limited	Independent Director
14.	Shri K.P. Rau	Jaiprakash Associates Limited	Independent Director
15.	Shri Jagmohan Garg	Nil	Nil

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

Number of Board Meetings held and dates thereof:

During the financial year 2019-20, five meetings of the Board of Directors were held. The maximum time gap between two Board Meetings was not more than one hundred and twenty (120) days.

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

Sl. No.	Date	Board Strength	Directors present
1.	11th May 2019	16	13
2.	27th July, 2019	15	11
3.	30th October, 2019	16	14
4.	27th January, 2020	15	10
5.	12th February, 2020	15	12

Meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013, the Rules made there under, Secretarial Standards and the LODR, a separate meeting of the Independent Directors of the Company was held on 12th February, 2020. All the eight Independent Directors were present at this meeting and participated in the discussions. In the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

Information placed before Board:

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

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

A. Annual operating plans and budgets and any updates.

B. Capital budgets and any updates.

C. Quarterly results for the listed entity and its operating divisions or business segments.

D. Minutes of meetings of audit committee and other committees of the board of directors.

E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

F. Show cause, demand, prosecution notices and penalty notices, which are materially important.

G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.

I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

J. Details of any joint venture or collaboration agreement.

K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

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

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

<u>Strategy and Planning:</u> Appreciation of long-term trends, merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management.

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

<u>Corporate Governance:</u> Corporate Governance compliance as per SEBI Regulations and other best corporate practices.

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

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

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

3. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are on the Board of the Company for quite some time and are well versed with their role, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company and systems in place. All the Board members have complete access to the necessary documents, Annual Reports and internal policies which are available at our website www.jppowerventures.com. Apart from this, senior management, Internal and Statutory Auditors keep making presentations at the Board/Committee meetings. Independent Directors are free to make individual queries throughout the period which are promptly and suitably replied with.

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

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted:

Name of Director	Areas of Skills/Experience				
	Strategy and Planning	Finance, Banking and Insurance	Corporate Governance	Risk Management	Knowledge in Power Sector
Shri Manoj Gaur, Chairman	✓	✓	✓	✓	✓
Shri Sunil Kumar Sharma, Vice Chairman	✓	✓	✓	✓	✓
Shri Suren Jain, Managing Director & CEO	✓	✓	✓	✓	✓
Shri Raj Narain Bhardwaj Independent Director	✓	✓	✓	✓	
Shri A.K. Goswami, Independent Director		✓	✓	✓	✓
Shri K.N. Bhandari, Independent Director	✓	✓	✓		✓
Shri Sham Lal Mohan, Independent Director	✓	✓	✓	✓	
Shri S.S. Gupta, Independent Director		✓		✓	✓
Dr. J.N. Gupta, Independent Director			✓	✓	✓
Shri Ramakrishna Eda, Nominee Director (IDBI)		✓	✓	✓	
Shri K.P. Rau, Independent Director		✓	✓	✓	
Shri Jagmohan Garg, Independent Director	✓	✓	✓	✓	
Shri Jyoti Kumar Agarwal, Director	✓	✓			✓
Lt.Gen.(Retd.) Shri Ravindra Mohan Chadha, Director	✓		✓	✓	✓
Ms.Sunita Joshi, Director	✓	✓	✓		
Shri Praveen Kumar Singh, Whole-Time Director	✓		✓	✓	✓

Note: Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

4. DETAILS OF REMUNERATION PAID TO ALL THE DIRECTORS

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

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

The details of aggregate value of salary and perquisites paid to the Executive Directors for the year ended 31st March, 2020 are as under:

Name	Designation	Salary (Rs)	Perquisites (Rs.)	Total (Rs.)
Shri Suren Jain	Managing Director & Chief Executive Officer	2,59,20,000	59,59,377	3,18,79,377
Shri Praveen Kumar Singh	Whole-time Director	1,94,40,000	47,12,973	2,41,52,973
Shri M.K.V. Rama Rao#	Whole-time Director	38,64,774	7,86,117	46,50,891

The Tenure of Shri M. K. V. Rama Rao as Whole-time of the Company completed on 8th December, 2019 and therefore he ceased to be Whole-time Director of the Company w.e.f. 9th December, 2019.

b) Non-Executive Directors

The Company has not paid any remuneration to Non-Executive Directors except the sitting fee @ Rs. 40,000/- per meeting for attending the meetings of the Board of Directors till 11th May, 2019 and thereafter @ Rs. 75,000/- per meeting. For Audit Committee meetings, the sitting fee was paid @ Rs. 40,000/- till 27th July, 2019 and thereafter @ Rs. 50,000/- per meeting held during the Financial Year 2019-20. The sitting fee for all other committees has been paid @ Rs. 40,000/- per meeting throughout the year.

The details of the sitting fee paid to the Non-Executive Directors of the Company during the Financial Year 2019-20 are as under:

Name of Directors	Designation	Total sitting fee paid (Rs.)
Shri Manoj Gaur	Chairman	3,40,000
Shri R.N. Bhardwaj	Director	4,85,000
Shri B.B. Tandon (upto17th July, 2019)	Director	2,40,000
Shri A.K. Goswami	Director	7,35,000
Shri S.S. Gupta	Director	5,05,000
Dr. J.N. Gupta	Director	3,05,000
Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	Director	1,15,000
Ms. Sunita Joshi	Director	6,20,000
Shri Kailash Nath Bhandari	Director	3,10,000
Shri Jagmohan Garg (w.e.f. 16.10.2019)	Director	4,15,000
Shri Ramakrishna Eda	Director (IDBI Nominee)	5,70,000
Shri Sham Lal Mohan	Director	6,10,000
Shri K.P. Rau	Director	3,80,000
Shri Sunil Kumar Sharma (w.e.f. 28.07.2019)	Vice Chairman	6,30,000

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

Notes:

i) Sitting Fee represents payment to the Directors for attending meetings of the Board and Committees thereof.

ii) Sitting Fee in respect of meeting attended by Nominee Directors of IDBI Bank Limited was paid directly to IDBI Bank.

iii) As per the amendment to the Income Tax Act, 1961, Income Tax at source was deducted.

5. CODE OF CONDUCT

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

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the Managing Director and CEO, is annexed and forms part of this Report.

6. AUDIT COMMITTEE

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

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee has been constituted by the Board. Audit Committee comprises of Shri Jagmohan Garg, Chairman, Shri R. N. Bhardwaj, Shri A.K.Goswami, Shri Sham Lal Mohan and Shri Ramakrishna Eda as members of the Committee as on 31.03.2020, thus the Committee comprises of Five members, Four of them being Independent Directors and fifth the Nominee Director.

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

With reference to the financial statements

(i) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

(ii) Examination of the financial statements and the auditors' report thereon;

(iii) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(iv) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:-

a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b) changes, if any, in accounting policies and practices and reasons for the same;

c) major accounting entries involving estimates based on the exercise of judgment by management;

d) significant adjustments made in the financial statements arising out of audit findings;

e) compliance with listing and other legal requirements relating to financial statements;

f) disclosure of any related party transactions; and

g) modified opinion(s) in the draft audit report;

With reference to Auditors

(i) The recommendation for appointment, remuneration and terms of appointment of all Auditors of the Company including filling of casual vacancy;

(ii) Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process;

(iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(v) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(vi) Discussion with internal auditors of any significant findings and follow up there on;

(vii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; and

(viii) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

With reference to related party transactions

(i) Approval or any subsequent modification of transactions of the Company with related parties.

(ii) According Omnibus approval relating to Related Party Transactions. The term "Related Party Transactions" shall have the same meaning as provided in Regulation 2(zc) of the LODR and also the provisions of Companies Act, 2013 read with relevant Rules thereto.

Other Matters;

(i) Scrutiny of inter-corporate loans and investments;

(ii) Valuation of undertakings or assets of the company, wherever it is necessary;

(iii) Evaluation of internal financial controls and risk management systems;

(iv) Monitoring the end use of funds raised through public offers and related matters;

(v) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(vi) To look into the reasons for substantial defaults in the payment to the Banks and Financial Institutions, Debenture Holders and Creditors;

(vii) To review the functioning of the Whistle Blower Mechanism;

(viii) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; and

(ix) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(x) Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments, if any.

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

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;

(iv) Internal audit reports relating to internal control weaknesses issued by the Statutory Auditors;

(v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

(vi) Statement of deviations:

   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the LODR.

   b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the LODR.

Five meetings of the Committee were held during the year i.e. on 11th May, 2019, 27th July, 2019, 30th October, 2019, 27th January, 2020 and 12th February, 2020.

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

Name & Position	No. of Meetings held	No. of Meetings attended
Shri Jagmohan Garg, Chairman (w.e.f. 16.10.2019)	3	3
Shri R. N. Bhardwaj, Member	5	4
Shri A. K. Goswami, Member	5	3
Shri Sham Lal Mohan, Member	4	4
Shri Ramakrishna Eda, Member	5	5

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

7. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

This Committee is responsible for:

(i) Recommending desirable changes in the Board composition, size and diversity and other aspects of the Board’s functioning;

(ii) Formulating criteria for determining qualifications, positive attributes and independence of a Director;

(iii) At the time of appointment of Independent Director, to examine whether he fulfills conditions laid down under SEBI (LODR) Regulations 2015 and is independent of management;

(iv) Conducting search and recommending new Board members in light of resignation of some current member/s or in case of a planned expansion of the Board;

(v) Identifying persons who are qualified to become Directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board for their appointment;

(vi) Recommending to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other senior employees, and while formulating such policy, to ensure that:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

(vii) Recommending to the Board, all remuneration, in whatever form, payable to senior management;

(viii) Formulating criteria for evaluation of performance of Board, its Committee, Independent Directors and of all other non-independent Directors;

(ix) Ensuring that there is an appropriate induction programme for new Directors and members of senior management and reviewing its effectiveness;

(x) Developing a succession plan for the Board and regularly reviewing the plan;

(xi) Reviewing succession plans for the senior management;

(xii) Taking decision regarding extension or continuation of the term of appointment of the Independent Director on the basis of their performance evaluation; and

(xiii) Carrying out any other function as is mandated by the Board from time to time and/or is enforced by any statutory notification, amendment or modification, as may be applicable.

NRC comprised of Shri S.S. Gupta, Chairman, Shri K.N. Bhandari and Ms. Sunita Joshi as members of the Committee as on 31.03.2020, thus the Committee comprises of three Non-Executive Directors, majority of them being Independent Directors.

During the Financial Year 2019-20, NRC held five meetings on11th May 2019, 25th June 2019, 15th October 2019, 9th December, 2019 and 25th January, 2020. The details of attendance at the meeting are as under:

Name & Position	No. of Meetings held	No. of Meetings attended
Shri S.S. Gupta, Chairman	5	5
Shri K.N. Bhandari, Member	5	4
Ms. Sunita Joshi , Member	5	5

8. 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:

(i) To formulate and recommend to the Board, a CSR policy for undertaking permissible CSR activities;

(ii) To recommend the amount of expenditure to be incurred on CSR activities;

(iii) To monitor and review the operation and effectiveness of Company's Corporate Social Responsibility policies and programs;

(iv) To make any amendments or modifications in CSR Policy as required by law or otherwise; and

(v) To perform such functions as the Board may from time to time assign to it.

CSR Committee comprises of three Directors viz. Shri R. N. Bhardwaj, Chairman, Shri Suren Jain and Ms. Sunita Joshi as members of the Committee, out of which Shri R. N. Bhardwaj, Chairman, is an Independent Director. Shri B. B. Tandon was chairman of the Committee till 17th July, 2019.

During the Financial Year 2019 -20, the CSR Committee held one meeting on 11th May, 2019 in which it approved the budget outlay of CSR activities for Financial Year 2019-20 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 2019-20 are given in the Annexure-E to the Directors Report.

9. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

This Committee is responsible for:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of the shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meeting etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

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

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

The Stakeholders' Relationship Committee comprises of Shri Sham Lal Mohan, Chairman, Shri Suren Jain and Ms. Sunita Joshi as members. During the year, meeting of the Committee was held on 12th February, 2020 and the record of attendance of the members during the Financial Year 2019-20 is given below:

Name & Position	No. of Meetings held	No. of Meetings attended
Shri Sham Lal Mohan, Chairman	1	1
Shri Suren Jain, Member	1	1
Ms. Sunita Joshi, Member	1	1

10. SUBSIDIARY COMPANIES

The names of subsidiary companies and the extent of shareholding of the Company in the respective subsidiaries as on 31st March, 2020 are as under:

Sl.No.	Name of the Company	Percentage Holding
1	Jaypee Powergrid Limited	74%
2	Jaypee Arunachal Power Limited	100%
3	Sangam Power Generation Company Limited	100%
4	Jaypee Meghalaya Power Limited	100%
5	Bina Power Supply Limited	99%

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

11. RISK MANAGEMENT

As the company does not fall within top 500 listed entities, determined on the basis of market capitalization as on 31st March 2020 as such the company has not constituted a Risk Management Committee. However, the Company has Risk Management Policy in place and manages risks as an integral part of its decision making process.

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

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

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

13. CREDIT RATING

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

14. CEO/CFO CERTIFICATION

In terms of the requirements of Regulation 17(8) of the LODR, the Managing Director & CEO and the 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 26th May, 2020.

15. FEES PAID TO STATUTORY AUDITORS

Total fee paid to Statutory Auditors for all services rendered by them for the Financial Year 2019-20 was Rs. 64.00 Lakhs. No fee was paid to the Auditors from any of the subsidiaries. (Please refer Note 67 of Standalone Financial Statement for FY 2019-20). There are no other entities in the group to which the Statutory Auditor is a part.

16. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2018-19	20th September, 2019	10.00 A. M.	Complex of Jaypee Nigrie Super Thermal power Plant, Nigrie, Tehsil Sarai, District Singrauli 486669 M.P.
2017-18	28th September, 2018	10.00 A. M.	Complex of JaypeeNigrie Super Thermal power Plant, Nigrie, Tehsil Sarai, District Singrauli 486669 M.P.
2016-17	15th September, 2017	10.00 A. M.	Complex of JaypeeNigrie Super Thermal power Plant, Nigrie, Tehsil Sarai, District Singrauli 486669 M.P.

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

Financial Year	Special Resolution passed
2018-19	Appointment of Shri Suren Jain as Managing Director & CEO of the company
	Re-appointment of Shri Praveen Kumar Singh as Whole-Time Director of the company
	Continuation of present term of Shri Sham Lal Mohan as an independent director beyond the age of 75 years
	Continuation of present term of Shri R.N. Bhardwaj as an independent director beyond the age of 75 years
	Conversion of loans by lenders into 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) pursuant to implementation of debt restructuring/ resolution plan
	Offer and issue of equity shares of face value of rupee ten each by the company on preferential basis to party(ies)
	Amendment of the existing terms and conditions of the US$ 200,000,000 5% Foreign Currency Convertible Bonds ("FCCBs") issued by the Company
	Offer and issue of Cumulative Redeemable Preference Shares (CRPS):
	Issuance of long term instrument / Non Convertible Debentures (NCD)
2017-18	Continuation of Shri B.B.Tandon as an Independent Director beyond the age of 75 years
	Continuation of Shri A.K.Goswami as an Independent Director beyond the age of 75 years
	Continuation of Shri S.S.Gupta as an Independent Director beyond the age of 75 years
	Continuation of Dr. J.N.Gupta as an Independent Director beyond the age of 75 years
	Continuation of Shri K.N.Bhandari as an Independent Director beyond the age of 75 years
	Continuation of Lt. Gen (Retd.) Shri Ravindra Mohan Chadha as a Non –Executive & Non- Independent Director beyond the age of 75 years
	Approval of Remuneration paid to Shri Praveen Kumar Singh, Whole –Time Director during FY 2013-14, FY 2015-16 and FY 2016-17 (upto 9th February,2017)
	Approval of Remuneration paid to Shri Suren Jain, Managing Director & CFO during FY 2013-14, FY 2015-16 and FY 2016-17 and FY 2017-18 (upto 11th January,2018)
	Approval for conversion of Loans by lenders into 0.01% Cumulative Compulsory Convertible Preference Shares (CCPs) pursuant to implementation of RBI circular on resolution of stressed assets- revised framework.
	Approval for offer and issue of Equity Shares of face value of rupee ten each by the Company on preferential basis to party(ies)
	Amendment of the existing terms and conditions of the US $ 200,000,000 5% FCCBs issued by the Company
2016-17	Re-appointment of Shri R.N. Bhardwaj as an Independent Director
	Re-appointment of Shri Shri B.B. Tandon as an Independent Director
	Re-appointment of Shri A.K. Goswami as an Independent Director
	Re-appointment of Shri S.S. Gupta as an Independent Director
	Re-appointment of Dr J.N. Gupta as an Independent Director
	Re-appointment of Shri K.N. Bhandari as an Independent Director
	Re-appointment of Shri S.L. Mohan as an Independent Director
	Re-appointment of Shri K.P. Rau as an Independent Director
	Fixation of remuneration of Shri Suren Jain, MD & CFO

18. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT

No Resolution was passed through Postal Ballot during the year ended 31st March, 2020.

19. RECONCILIATION OF SHARE CAPITAL AUDIT

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

20. MEANS OF COMMUNICATION

i) Financial Results:

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

ii) Website:

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

iii) NSE Electronic Application Processing System (NEAPS):

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

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

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

v) SEBI Complaints Redress System (SCORES):

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

21. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

22. GENERAL SHAREHOLDERS' INFORMATION

Day	Friday
Date	25th September, 2020
Time	11.00 a.m.
Venue	VC/OAVM
Dates of Book Closure	19.09.2020 to 25.09.2020

23. FINANCIAL CALENDAR

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

Details of announcement of Financial Results for different periods during the financial year 2019-20 are as under:

Financial Results	Announced on
First Quarter Results	27th July, 2019
Second Quarter and Half-year Results	30th October, 2019
Third Quarterly Results	12th February, 2020
Fourth Quarter and Annual Results	26th May, 2020

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

The financial results were reviewed by the Audit Committee and thereafter approved by the Board. Annual Audited Financial Results for the Financial Year ended 31st March, 2020 were announced on 26th May, 2020.

24. DIVIDEND DISTRIBUTION POLICY

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

For the current Financial Year 2019-20, the Board has not recommended any dividend.

25. LISTING ON STOCK EXCHANGES

Equity Shares

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

Stock Code

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

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

The Company has paid in time the Annual Listing Fees for the Financial Year 2019-20 to the above Stock Exchanges.

26. MARKET PRICE DATA

Month-wise high and low of Sensex and the share price of the Company at BSE and NSE during the Financial Year 2019-20 were as under:

Month	Share Price at BSE (in Rs.)		Share Price at NSE (in Rs.)		BSE Sensex	
2019	High	Low	High	Low	High	Low
April	3.23	1.82	3.05	1.85	39487.45	38460.25
May	3.45	2.16	3.45	2.15	40124.96	36956.10
June	2.55	1.79	2.55	1.85	40312.07	38870.96
July	2.18	1.74	2.20	1.80	40032.41	37128.26
August	1.80	1.44	1.80	1.45	37807.55	36102.35
September	2.07	1.44	2.00	1.40	39441.12	35987.80
October	1.65	1.01	1.65	1.00	40392.22	37415.83
November	1.19	1.02	1.20	1.00	41163.79	40014.23
December	1.66	1.27	1.55	1.25	41809.96	40135.37
2020						
January	2.35	1.64	2.30	1.60	42273.87	40476.55
February	2.44	1.05	2.20	1.25	41709.30	38219.97
March	1.09	0.54	1.20	0.35	39083.17	25638.90

27. REGISTRAR AND TRANSFER AGENT

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

Name	Alankit Assignments Limited
Address	Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110055
Phone	+91-11-42541234, 23541234
Fax	+91-11-23552001
Website	www.alankit.com
E-mail Address	info@alankit.com

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

28. SHARE TRANSFER SYSTEM

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

29. DISTRIBUTION OF SHAREHOLDING

(i) The distribution of shareholding according to the number of shares as on 31st March, 2020, was as follows:

Shareholding	Shareholders		Shares	
	Number	% to total	Number	% to Equity
1-10000	284032	96.970	219545222	3.210
10001-50000	6774	2.313	148985683	2.178
50001-100000	1013	0.346	75732423	1.107
100001-200000	500	0.171	70148929	1.026
200001-300000	167	0.057	40826311	0.597
300001-400000	83	0.028	29646680	0.433
400001-500000	52	0.018	23734278	0.347
>= 500001	286	0.098	6231831566	91.103
Total	**292907**	**100.000**	**6840451092**	**100.000**

(ii) Categories of Shareholders as on 31st March, 2020

Category	% of holding
Promoters and Promoter Group	26.07
Foreign Portfolio Investors (FPIs)	0.49
Central / State Government	0.00
Banks/FIs/Insurance Companies	40.84
General Public	32.60
Total	**100.00**

30. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Equity Shares of the Company are in compulsory dematerialized segment and are available in the Depository System of both NSDL and CDSL. Number of shares held in dematerialized and physical mode as on 31st March, 2020:

Particulars of Shares	No. of Shares	% of total issued capital
Held in Dematerialized form in CDSL	640670183	9.37
Held in Dematerialized form in NSDL	6199769896	90.63
Sub-total	6840440079	100.00
Physical*	11013*	0.00
Total	**6840451092**	**100.000**

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

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

31 (i) UNCLAIMED DIVIDEND/ APPLICATION MONEY

No unpaid/unclaimed amounts is pending for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government in terms of Section 124(5) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as on 31st March, 2020.

(ii) TRANSFER OF SHARES TO IEPF:

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

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

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

The Company issued Foreign Currency Convertible Bonds(FCCBs) during the Financial Year 2009-10 for US $ 200 Million which was partially redeemed along with premium due thereon upto 12th February, 2015 as also interest up to 13th February, 2016. As on 31st March, 2020, the principal amount of outstanding FCCBs is Nil (US$ 101.42 million). The Company entered into a standstill agreement dated 11th February, 2016 with certain holders of the Bonds that collectively hold in excess of 90 per cent of the aggregate principal amount of the Bonds outstanding, pursuant to which, the standstill period was extended until 31st March, 2016, subject to certain conditions. The Company and certain Bondholders holding 75.76% of the principal amount of the FCCBs, had further entered into a Standstill Agreement whereby the participating Bondholders had agreed to 'Standstill' upto 15th May, 2017, subject to certain conditions, which, inter-alia, included proposed remittance to them, an amount equivalent to Rs.150 crore from the part proceeds of liquidity events of Sale of 2 MTPA Nigrie Cement Grinding Unit and/or sale of entire shareholding of Sangam Power Generation Company Limited (SPGCL) to UPPCL/ UPRVUNL.

For conversion of FCCBs into Equity shares, conversion price had been reset at Rs.12 per share in terms of Resolution passed by the Company's shareholders at the Annual General Meeting held on 20th September, 2019 and as per the Special Resolution passed by the FCCBs holders in their meeting held on 13th December, 2019, also for which the Company has received approval from Reserve Bank of India (RBI) vide letter dated 9th December, 2019. Exchange rate of Rs. 70.9242 equal to US$ 1 has been considered as per terms of the 'Second Supplemental Trust Deed' dated 13th December 2019 signed by the Company with FCCBs holders.

The Company has allotted 492,678,462 nos. equity shares of Rs 10 each at Rs.12 per share (including share premium of Rs. 2 per share) on 17th January 2020 to the FCCB holders (bondholders) who have sent their confirmations, against outstanding FCCBs of Rs.59,121 lakhs (USD 833.59 lakhs). As per the provisions of Second Supplementary Trust Deed, residual bond holders of Rs. 12,811 lakhs (with aggregate amount of USD180.62Lakhs) have right up to 12 months from the completion date i.e. 11th February,2020 to claim the relevant equity shares from the Company, failing which, their right to claim shares shall be deemed to have been forfeited and currently the above amount has been shown as part of "Other Current Liabilities" in the financial statements. Further, as per terms of the 'Second Supplemental Trust Deed' dated 13th December 2019, any accrued / default interest, in respect of the bonds stands fully satisfied / waived by the bondholders.

33. PROJECT/PLANT LOCATIONS

The Company is primarily engaged in the business of development, owning and operating following Power generation plants including Hydro-Power and Thermal Power. The Company operates a cement grinding unit at Nigrie and also has one Coal Mine at Amelia (M.P.) which was acquired in through e-auction conducted by the government.

Shares	Project Name	State
Thermal Power	500MW Phase I (of 1200 MW) Jaypee BinaThemal Power Plant	Madhya Pradesh
	1320MW Jaypee Nigrie Super Thermal Power Project	
Hydro Power	400MW Jaypee Vishnuprayag Hydro Power Plant	Uttarakhand
Cement Grinding Unit	2 MTPA Jaypee Nigrie Cement Grinding Plant	Madhya Pradesh
Coal Mine	Amelia (North) Coal Mine	Madhya Pradesh

34. COMPLIANCE OFFICER

Shri A.K. Rastogi Joint President and Company Secretary was Compliance Officer till 29th February, 2020

The Board had designated Shri Mahesh Chaturvedi, Addl. General Manager & Company Secretary as Compliance Officer w.e.f. 26th May, 2020.

Address : 'JA House', 63 BasantLok, Vasant Vihar, New Delhi-110057
E-mail : Mahesh.chaturvedi@jalindia.co.in
Phone : 011-49828564
Fax : 011-26145389

The Company did not receive any Investors' reference during the Financial Year 2019-20.

35. ADDRESS FOR INVESTOR CORRESPONDENCE

A. Registered Office:
Complex of JaypeeNigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli – 486 669 (Madhya Pradesh)

B. Corporate Office:
'JA House', 63, Basant Lok, Vasant Vihar, New Delhi-110 057

C. Registrar & Transfer Agent
Alankit Assignments Limited
Alankit House, 4E/2, Jhandewalan Extension,
New Delhi-110055
Tel.:91-11-42541234, Fax: 91-11-23552001
Website: www.alankit.com
E-mail: info@alankit.com

36. ELECTRONIC CLEARING SERVICE (ECS)

ECS facility ensures timely remittance of dividend without possible delay to its shareholders who have opted for payment of dividend through ECS, in Metropolitan Cities.

Shareholders holding shares in electronic form may register their ECS details with their respective Depository Participants and Shareholders holding shares in physical form may register their ECS details with the Company's Registrars and Share Transfer Agent.

37. DISCRETIONARY REQUIREMENTS

The Company has appointed Shri Manoj Gaur as Chairperson and Shri Suren Jain as Managing Director & Chief Executive Officer.

38. DISCLOSURES

(i) There were no materially significant Related Party Transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their relatives, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are duly disclosed in the Notes to the Financial Statements.

ii) No penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

iii) No treatment different from the Indian Accounting Standards, (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended has been followed in the preparation of Financial Statements except as stated in Note No. 44(e) of Standalone Financial Statements.

iv) All mandatory requirements 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.

v) There are no activities involving commodity price risk, hence, no commodity hedging activities were taken up.

vi) During the year, no funds were raised though Preferential Allotment or Qualified Institutional placement. However during the year, shares have been allotted against conversion of part of loan/due interest to Banks/Financial Institutions others (refer note no. 24.8 (ii), 24.9 (ii) & (iii) of audited standalone financial statement.

39. WEBLINKS

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

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

MANOJ GAUR
Chairman
[DIN: 00008480]

Place : New Delhi
Date : 26th May 2020

DECLARATION BY THE MANAGING DIRECTOR & 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, 2020.

Place : New Delhi

Date : 26th May, 2020.

(Suren Jain)

Managing Director & CEO

Compliance Certificate

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

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

(A) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief :

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2019-20 which are fraudulent, illegal or violative of the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the auditors and the Audit committee :

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

R.K. Porwal

Joint President (F&A) & CFO

Suren Jain

Managing Director & CEO

Date: 26th May, 2020

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCES

To
The Members of
Jaiprakash Power Ventures Limited

1. We have examined the compliance of the conditions of Corporate Governance by Jaiprakash Power Ventures Limited("the Company") for the year ended on 31st March, 2020, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations')as amended.

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2020.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Restriction on Use

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

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

N K Lodha
Partner
Membership No.: 085155
Place: New Delhi
Date: 26.05.2020
UDIN - 20085155AAAABX8005

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of Directors' Report for the year ended 31st March, 2020

1.0 ECONOMIC REVIEW

1.1 Global Economy

The year 2019 - 20 was a challenging year for the global economy with world output growth estimated to grow at its slowest pace of 2.9 per cent since the global financial crisis of 2009, declining from a subdued 3.6 per cent in 2018 and 3.8 per cent in 2017. Uncertainties due to protectionist tendencies of China and USA and rising USA-Iran political tension and USA-China Trade war led to geo-political tensions. Highly fluctuating crude price destabilized the well run business set ups. By the end of March 2020 Covid-19 surfaced as a global pandemic which led investors pulled funds from emerging markets and put their money in safe-haven investments. The prevalent lock-downs, movement restrictions and loss of men hours coupled with demand at its lowest further led to slow down in already sluggish economy. Though world economies announced packages to kick start activities and inject liquidity in the system, however, the results are yet to be seen. Along with the weakening of global economic activity, the world over inflation also remained muted in FY 2019-20. Inflation softened in advanced and emerging economies reflecting a slack in consumer demand.

1.2 Indian Economy

The World Economic Outlook of October 2019 has estimated India's economy to become the fifth largest in the world, as measured using GDP at current US$ prices, moving past United Kingdom and France. The size of the economy was estimated at US$ 2.9 trillion in 2019. The Union Budget 2019-20 had articulated the vision of the Hon'ble Prime Minister to make India a US$ 5 trillion economy by 2024-25. The march towards this milestone has, however, been challenged by less than expected growth of India's GDP so far this year, on the back of a decline in world output. The GDP growth in the FY 2019-20 is expected to be around 5% a little impacted by COVID-19 in the March 2020. The economy continued to witness slowdown in growth due to lower consumption, slow credit growth due to increasing NPAs with Banks. Government continued to spend large amounts on infrastructure, defense and healthcare. Direct cash distributions amid COVID-19 pandemic to support below Poverty Line people, helping MSME through stimulus packages and credit line and incentivize the industries will invigorate the economy.

2.0 INDIAN POWER SECTOR

India is the third largest producer and third largest consumer of electricity in the world with installed power capacity reaching 370.04 GW as of March, 2020. Growing population and sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country.

The power demand in the country is expected to grow at 6.18% between FY16-17 and FY 21-22, according to the Central Electricity Authority (CEA), driven by rising industrial demand. Further, demand revival will be driven by various reforms undertaken by the Government of India, viz. the UDAY scheme, '24*7 Power for All' initiative and the 'Saubhaghya' scheme. Under the UDAY scheme, DISCOM need to modernise their networks and lower their distribution losses – fixing this infrastructure deficit will be the strongest theme in the Indian power sector. India is on its way to become the world's first country to use LEDs for all lighting needs, thereby saving Rs. 40,000 Crore (USD 6.23 Bn) on annual basis.

Because of being capital intensive segment with higher gestation period and competitive power tariffs, the sector continues to suffer from large number of non-performing assets (NPAs) turning the Banking sector more cautious in lending to the sector.

The Government of India is making serious efforts to boost the renewable energy segment due to its sustainability and country's climate change obligations. The cost of renewable energy has fallen and is now at parity with conventional sources. On traditional energy generation front, against lignite, gas and diesel, coal is expected to remain a significant fuel source in the country's quest to provide power to every citizen, but, this segment will experience limited growth. India's thermal power generation capacity addition programme, which was exceeding the actual targets set by the government until a few years ago, has stagnated and steeply fell in the recent years due to various issues such as land acquisition, focus on renewables and funding problems of the developers, especially in the private sector. As per CEA data, against the target to add 10296.15 megawatt (MW) of thermal power in 2019-20, the actual addition until the end of September 2019 was only 3345 MW, said a Central Electricity Authority (CEA) review of progress of thermal power projects under execution in the country. Out of this, 1980 MW out of a target of 6040 MW is in the Central sector powered by the NTPC, 1320 MW out of a target of 4256.15 MW by various states and just 45 MW in the private sector were added during the period.

2.1 Generation

The Electricity generation during the FY 2019-20 was 1252.61 BU as compared to 1249.33 BU last year. India's installed generation capacity stands at 370.04 GW as on 31st March 2020. Grid connected capacity addition during FY 2019-20 was 5.4 GW against 12 GW in FY 2018-19

Share of coal-based capacities in India's total installed capacity was at around 54% while that of renewables has risen from 9% to 23%. The PLF of thermal based plants was 56.08% against 61.07%in FY 2018-19.

2.2 Transmission

The transmission system in India is mainly through 765 kV, 400 kV and 220 kV AC networks, with the highest transmission voltage level being 800 kV (HVDC).Total transmission lines capacity increased to nearly 4.25 lakh Ckms, reflecting an increase of about 11,664 Ckms over FY 2019-20. The transmission substation capacity reached 9.68 lakh MVA by March 2020 reflecting an increase of 68,230 MVA over FY2018-19.

With changing generation mix on account of increased generation of power through renewable, solar energy has come up as major renewable energy source in India. Government has taken affirmative steps to boost solar power generation through Jawahar Lal Nehru National Solar Mission which aims to generate 20,000 MW solar power by 2022. For augmentation of transmission infrastructure to support demand growth the government has decided to award these projects to private players through tariff based competitive bidding.

2.3 Distribution

Distribution continues to be the weakest link in the power supply chain threatening the viability of entire power sector. DISCOMs are suffering on account of obsolete distribution system, operational inefficiencies, unstable and uneconomical tariff policies and lack of modernization.

To improve the situation, the Government of India launched the Ujwal DISCOM Assurance Yojna (UDAY) to reduce the financial burden on state DISCOMs (by transferring 75%, 50% and 25% respectively as on 30.9.2015, FY 15-16 and FY 16-17 of accumulated losses/debts of the DISCOM to the state), and targeted improvement in operational parameters thereby reducing leakages in the system. If implemented effectively, the Scheme will not only improve financial health of DISCOMs but will bring operational efficiencies too. Further, efforts by government to replace traditional meters with smart meters will also reduce AT & c losses and will improve their billing efficiency.

As part of the draft electricity (Amendment) Bill 2020, the concept of a ‘distribution sub-licensee’, has been introduced which would allow a state-run discom to authorize a ‘distribution sub-licensee’ to distribute electricity in an area, without the latter requiring a separate license. It has also improvised on the existing concept of a ‘distribution franchisee’—whose functions are similar to those of a distribution sub-licensee, and mandated that such an entity would not need separate approval from state regulators. Among the other major changes proposed are provisions for removal of regulatory assets (recoverable discom expenses which regulators acknowledge as pass through costs, but which are not immediately built into tariffs), strengthening of payment security mechanisms and the incorporation of a separate renewable energy policy. To address payment-related disputes, the draft Bill proposes to establish an Electricity Contract Enforcement Authority.

2.4 Power Trading

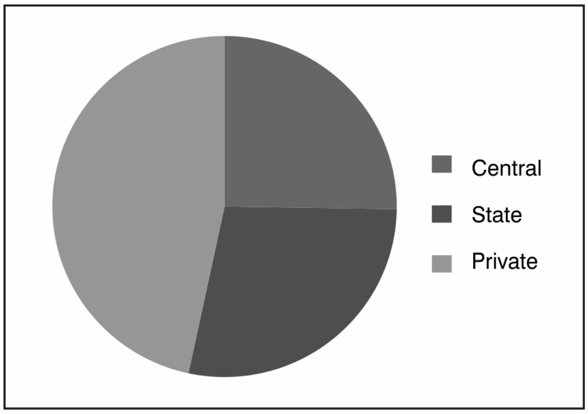
The volume of power trading on Indian Energy Exchange during 2019-20 was 49 BUs against 50 BUs in 2018-19 with average merchant tariff falling to Rs. 3.01 per kwh against Rs.3.85 per kwh in 2018-19.

2.5 Installed Power Generation Capacity in India

The total Installed Capacity as on 31st March, 2020 stood at 370.05GW and the break-up of fuel wise and ownership wise installed capacity in GW is given below:-

Sector		Central	State	Private	All India
Thermal	**Coal**	58.99	65.57	74.13	198.73
	Lignite	3.14	1.29	1.83	6.26
	Gas	7.24	7.12	10.60	24.95
	Diesel	0.00	0.23	0.27	0.51
Nuclear		6.78	0.00	0.00	6.78
Hydro		15.35	26.96	3.39	45.70
Residual		1.6	2.36	82.77	86.76
Grand Total		**93.48**	**103.53**	**173.04**	**370.05**

(Source: Central Electricity Authority)



The overall generation (including generation from grid connected renewable sources) in the country has been 1361.14 BU during 2019-20 against 1376.095 BU during 2018-19. The electricity generation target of conventional sources for the year 2019-20 was fixed by the Government of India as 1330 BU i.e. growth of around 6.46% over actual conventional generation of 1249.337 BU for the year 2018-19.

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

YEAR	GROWTH IN CONVENTIONAL GENERATION (%)	GROWTH IN RENEWABLE GENERATION (%)	GROWTH IN TOTAL GENERATION (%)
2017-18	3.98	23.48	5.23
2018-19	3.57	24.47	5.19
2019-20	0.26	12.11	0.95

[**source** : https://powermin.nic.in/en/content/power-sector-glance-all-india]

2.6 Power Supply position during 2019-20

The power supply position in the country during last three years 2017-18 to 2019-20 was as under:

Year	Energy				Peak			
	Requirement	Availability	Surplus(+)/ Deficits(-)		Peak Demand	Peak Met	Surplus(+)/ Deficits(-)	
	(MU)	(MU)	(MU)	(%)	(MW)	(MW)	(MW)	(%)
2017-18	12,13,134	12,04,697	-8,629	-0.7	1,64,066	1,60,752	-3,314	-2.0
2018-19	12,74,595	12,67,526	-7,070	-0.6	1,77,022	1,75,528	-1,494	-0.8
2019-20	12,90,247	12,83,690	-6557	-0.5	1,83,804	1,82,533	-1,271	-0.7

[**Source:** https://powermin.nic.in/en/content/power-sector-glance-all-india

2.7 Major reasons for stress in Power Sector

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

- Limited availability of regular fuel supply arrangements.
- Lack of long term Power Purchase Agreements (PPA).
- Power Procurer (State DISCOM) not able to pay on time leading to huge outstanding due to which Generation company not able to pay in time to lenders as well other including procurement of coal etc.
- Lender's reluctance to extend financial assistance including working capital facility.
- Limitation in availability of long-term loans from Banks/Financial Institutions.
- Slow Growth in Power Demand.
- Delay in resolution of Regulatory issues.
- Inadequate Railway infrastructure for transportion of Coal.

GOVERNMENT INITIATIVE:

The government has taken following initiatives to

- Under the New Coal Allocation Policy, 2017, for Power sector, on 17.05.2017 viz. SHAKTI (Scheme for Harnessing and Allocating Koyala Transparently in India) under which coal is made available to PSUs and Independent Power Producers (IPPs) against already concluded long-term Power Purchase Agreements (PPAs).
- Ministry of Environment, Forest and Climate Change (MOEFCC) has notified the Environment (Protection) Amendment Rules, 2015 notifying the revised emission standards wherein the TPPs would have to install or upgrade various emission control systems like Flue-Gas Desulfurization (FGD) system, Electro-Static Precipitators (ESP) system, etc. In view of the cost involved in implementation revised standards of emission, Ministry of Power, Government of India, vide letter dated 30.05.2018 has decided that such costs shall be considered for being made pass through in tariff by Regulatory Commission in accordance with the law.
- To encourage increased purchase of Power, following measures have been taken:
  - o Power For All (PFA) initiative with States and UTs for bringing uninterrupted supply of quality power to each household, industry, commercial business, small & medium enterprises, etc. In this respect, the Govt of India has launched a scheme named SAUBHAGYA – Pradhan Mantri Sahaj Bijli Har Ghar Yojana to provide last mile connectivity in rural and urban areas.
  - o Integrated Power Development Scheme (IPDS) for strengthening of sub-transmission and distribution networks in the urban areas; Metering of distribution transformers / feeders / consumers in the urban areas and IT enablement of distribution sector.
  - o Augmenting Transmission capacity to remove transmission constraints.
  - o Flexibility in utilization of domestic coal for reducing the cost of power generation.
- The Indian Railways also plans to introduce 16,000 km of new lines, besides the doubling the existing lines of 6,900 km. This would be a key supply driver of coal in the next decade.
- Make in India: This initiative, which aims to boost manufacturing's share of GDP from 16% to 25% by 2022, would also lead to substantial growth in electricity demand.
- Reduction of aggregate technical and commercial (AT&C) losses: Programs for reduction of AT&C losses like Ujwal DISCOM Assurance Yojana (UDAY), Integrated Power Development Scheme (IPDS) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) have been implemented by the Government. The target is to reduce AT&C losses to about 13% by the year 2021–22 on an all-India basis, which would lead to reduction in electricity demand.
- Demand-side management (DSM), energy conservation and efficiency improvement programmes: Programmes for DSM, improvement of energy efficiency and energy conservation measures like standards and labelling, the Perform-Achieve-Trade (PAT) scheme in industries, energy-efficient lighting solutions and the Super-Efficient Equipment Programme would reduce power demand.

3.0 OPPORTUNITIES

1. The power landscape in India could be transformed by

introducing competition across value chain and market driven pricing of bulk power. A unique opportunity exists across generation, transmission and distribution to bring a significant change through involvement of both public and private sectors and provide “Power for all”. To support execution of projects across the Power value chain, we need to provide favorable legal policy and regulatory framework. Higher capacity transmission corridors could be developed for the IPPs. This would facilitate development of conducive environment for the DISCOMs and consumers to access power at competitive prices in open electricity market. Thus, an opportunity exists to bring down the cost of procurement of bulk power by introducing competition and market driven price discovery mechanism across the value chain.

2. Distribution infrastructure could be improved through Central Schemes. The Power Ministry could use Central Schemes to assist states in improving infrastructure within the state. Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and Restructured Accelerated Power Development and Reforms Programme (R-APDRP) are examples of such schemes in the Distribution sector. While RGGVY focuses on rural electrification under “Power to All” pillar, R-APDRP assists states in reducing AT&C losses through the support of IT enablement and infrastructure upgrading the projects. It also provides for capacity development at state level and financial incentives for the employees of state utilities.

3. Latest technology needs to be developed. India, with limited legacy infrastructure, has the opportunity for technology leapfrogging e.g. ultra supercritical generation technology, power generation using renewable energy sources, smart grids and smart metering. India could pursue low carbon and energy efficient technologies for both demand and supply management.

4. Improved energy efficiency measures could be deployed to reduce demand. Energy efficiency measures can reduce the demand for new capacity at a fraction of the cost of adding power plants. Energy efficiency measures do not have harmful effects on the local and global environment.

5. As per Section 80-IA of Income Tax Act, 1961, power generation companies are eligible for tax exemption for 10 consecutive years during the first 15 years of operations. This is a major advantage to project developers, as it will substantially reduce their tax burden and thus needs to be continued.

6. The CCEA approval on 7th March 2019 for many of the “High Level Empowered Committee to address issues of Stressed Thermal Power Projects” recommendations was a much needed step towards the ultimate objective of reviving the sector and pitting it back on a sustainable growth path.

4.0 THREATS

a) **Deterioration of financial health of DISCOMs**

Electricity Distribution Companies (DISCOMs) at present are in poor financial health and have low economical viability. This alarming situation further deteriorated due to COVID-19 wherein demand drastically fell and repaying capacity of consumers – household as well as industrial badly affected.

b) Lack of fuel security

Adequate supply of both gas and coal is a serious threat to operations of thermal plants. Price and quality of imported coal could be a threat to fuel security. The price volatility of imported coal coupled with the foreign exchange uncertainty creates a threat to the overall pricing of coal, especially given the high price of imported coal compared to domestic. The uncertainty of gas pricing poses threat to the gas based power plants.

c) Risk of delayed projects

Delay and cancellation of projects due to 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 obstructions in setting up of generation and transmission projects.

d) **Lack of Railway infrastructure for transport of Coal**

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

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

(i) Exposure norms in the sector

(ii) Non availability of long term funds

(iii) Delay in disbursement / non-agreement amongst FIs/ non-compliance with decisions taken in Joint Lenders Forum (JLF) regarding sanction of additional term loan for various reasons such as provisioning requirements by RBI have led to stalling of projects.

(iv) Delays in approval of working capital by lenders has adversely impacted project viability which generally happens due to exhaustion of sectoral exposure limit of individual banks. Even if the working capital is sanctioned, the limit is set based on a cover period of 2-3 months which is insufficient considering the delays involved in payment by DISCOMs. If the project is stressed, as a matter of policy, the banks do not sanction working capital loan even though the amount of working capital may be insignicant compared with advances already made.

f) Low Power Demand and Low Plant Load Factor (PLF)

Rapid capacity addition of renewable energy sources and lower than envisaged power demand is resulting into low PLF of thermal power plants. As per estimate of National Energy Plan of Central Electricity Authority, the PLF of coal based plants is likely to be around 56% during the FY 2021-22.

g) **Revised Emission Norms:**

All coal based power plants are required to meet the revised emission norms within stipulated period as per Environment (Protection) Amendment Rules, 2015 notified by the Government. Resultantly, the power producer would require additional capital expenditures. However, the banks are not forthcoming to finance the required capital expenditures.

5.0 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.

6.0 RISKS AND CONCERNS

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

- The Company's project in hydro power sector carry hydrological risks.
- Pace of economic growth can slow down leading to lower growth in demand for power in India.
- Shortage of fuel affects the financial viability of power plants.
- Non-availability of Long-term PPAs.
- Lower demand due to Covid -19

7.0 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

The internal control systems are implemented:-

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

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

8.0 FINANCIAL DISCUSSION & ANALYSIS

After adoption of Indian Accounting Standards (Ind AS) from 1st April, 2016, the financial statements for the Financial Year 2019-20 have been prepared in accordance with Ind AS.

8.1 Standalone Financial Performance

The revenue from operation for the Financial Year ended 31st March, 2020 has decreased to Rs.3283.65 crore as compared to Rs. 3732.40 crore in the previous year.

Further, Other Income has come down to Rs.74.72 crore as compared to income of Rs. 141.69 crore in the previous year due to various factors.

The operation resulted in a loss before exceptional items, tax and regulatory deferral account balances for the year under review of Rs 166.67 crore as compared to loss of Rs. 586.13 crore in the previous year. Net Exceptional items is Rs. (2513.61crore) during the year under review inter-alia comprising of: - (i) Investment in PPGCL written off (Rs. 2928 crore); (ii) Provision for diminution of investment in JPVL Trust (Rs. 1965.18 crore); (iii) Interest up to March 2019 written back Rs. 2099.54 crore; and (iv) JSW loan written off Rs. 280 crore, against net Exceptional items of 52.68 crore in the previous year. The Tax expenses during the year under review are Rs. 824.35 crore (including Deferred Tax of Rs. 772.79 crore) during the year under review against Tax expenses of Rs. (155.57 crore) in the previous year. The net loss during the year under review is Rs. 3505.05 crore as compared to Net Loss of Rs. 377.76 crore during the previous year.

8.2 Finance Cost

Finance cost has decreased from Rs. 1432.58 crore in the Financial Year 2018-19 to Rs.649.97 crore in FY 2019-20 mainly due to implementation of Debt Resolution Plan.

The Operational Performance of the company was as under:

Parameter	Name of Project					
	Vishnuprayag HEP		Bina TPP		Nigrie STPP	
	FY 18-19	FY 19-20	FY 18-19	FY 19-20	FY 18-19	FY 19-20
Plant Availability	98.58	99.33	84.80	84.91	86.58	86.02
PLF	55.14	56.88	57.17	56.49	63.39	54.44

The saleable energy generation for the year under review has been 9802.20 MUs as compared to 10,656.28 MUs in the corresponding previous year i.e. lower by 854.08 MUs as detailed below:-

Energy in MUs

S. No	Name of Plant	FY 2018-19	FY 2019-20	Variation
1	Vishnuprayag HEP	1676.52	1735.77	59.25
2	Bina TPP	2295.85	2259.99	(35.86)
3	Nigrie STPP	6683.91	5806.44	(877.47)
	Total	**10656.28**	**9802.20**	**(854.08)**

The energy generation of Nigrie STPP was lower during current year as compared to the previous year, mainly due to shut down of Unit-I of the Plant for 70 days for annual maintenance, shut down of Plant (Unit-1) for 13 days, shut down of Plant (Unit 2) for 8 days due to technical reasons and shut down of Plant (Unit 2) for 15 days due to Boiler License renewal and RAPH rectification work and due to lower merchant realisations for power sold on bilateral basis and on the Indian Energy Exchange.

8.3 Discussion on financial performance with respect to operational performance

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

8.4 Consolidated Financial Review

The total income on consolidated basis for the year ended 31st March, 2020 had decreased to Rs. 3509.92 crore as compared to Rs. 4004.81 crore in the previous year.Net loss on the consolidated basis for the year ended 31st March, 2020 was Rs. 2147.60 crore as compared to Net loss on the consolidated basis of Rs. 367.35 crore of previous year. The main reason for higher loss was an Exceptional item of Rs. 1194.02 crore.

8.5 Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios, along with detailed explanation there for. The details of Key Financial Ratios for FY 2019-20 and FY 2018-19 are given below:

SL	Particulars	Indicators	Standalone		
			2019-20	2018-19	Variations
1	Debtors Turnover	Times	7.72	9.51	-18.82%
SL	Particulars	Indicators	Standalone		
			2019-20	2018-19	Variations
2	Inventory Turnover	Times	9.59	21.44	-55.26%

Reason of variations more than 25%

Inventory Turnover (Standalone)

The variance is mainly on account of lower inventory of Coal /Fuel etc. as of 31st March 2019 at Rs. 17,407 lakhs as compared to Rs. 34,230 Lakhs as on 31st March 2020.

SL	Particulars	Indicators	Standalone		
			2019-20	2018-19	Variations
3	Interest Coverage Ratio	Ratio	1.48	0.96	54.33%

Reason of variations more than 25%

The ratio has improved mainly due to - restructuring of outstanding loan by the Banks and Financial Institutions, in respect of JNSTPP, JBTPP, VHEP, Amelia (North) Coal Mine, JNCGU and Corporate Loan, inter-alia, including conversion of part of loan into CPPS/CRPS carrying coupon rate 0.01% & 9.5% p.a. respectively and also reduction in applicable rate of interest @9.5% p.a. during the current year.

SL	Particulars	Indicators	Standalone		
			2019-20	2018-19	Variations
4	Current Ratio	Ratio	0.64	0.20	219.84%

Reason of variations more than 25%

Variance is mainly due to

(a) Decrease in current Borrowing:

As per the Restructuring Agreement with M/s. JSW Energy Ltd. for resolution/ restructuring of the part of outstanding (Rs. 75,177 lakhs):-

(i) converted into equity share @ Rs.10 /- equity shares for Rs. 35,176 lakhs (approx.)

(ii) waiver of Rs. 28,000 lakhs and

(iii) Balance of Rs. 12,000 lakhs shall be payable by the Company to JSWEL (interest free).

(b) Conversion of FCCB in to equity shares: The Company has allotted 492,678,462 nos. equity shares of Rs 10 each at Rs. 12 per share (including share premium of INR 2 per share) on 17th January 2020 to the FCCB holders.

(c) Interest accrued & due on borrowings & Interest accrued but not due on borrowings: Rs. 210,297 lakhs has been written back as per the provision of Debt Restructuring Plan.

(d) Current maturities of long term debt included in current liabilities.

SL	Particulars	Indicators	Standalone		
			2019-20	2018-19	Variations
5	Debt Equity Ratio	Times	0.52	1.17	-56.12%

Reason of variations more than 25%

Variance is mainly due to

(a) Decrease in JSW Loan: As per para 4(a) above

(b) Conversion of FCCB in to equity shares: The Company has allotted 492,678,462 nos. equity shares of Rs 10 each at Rs. 12 per share (including share premium of Rs. 2 per share) on 17th January 2020 to the FCCB holders.

(c) Allotment of CCPS/CRPS aggregating to Rs. 384,005 lakhs against the unsustainable debt in line with the implementation of Debt Resolution plan.

SL	Particulars	Indicators	Standalone		
			2019-20	2018-19	Variations
6	Operating Profit Margin	%	14.39%	23.21%	-37.99%

Reason of variations more than 25%

Decrease Mainly due to

(a) Lower generation of energy by 35.86 MU and 877.47 MU at Bina TPP & JNSTPP respectively.

(b) The energy generation of Nigrie STPP has been lower during the current year as compared to the previous year mainly due to

(i) non-remunerative merchant tariff;

(ii) shut down of One Unit (660MW) for 106 days due to Annual Maintenance, Technical reasons, Boiler Licence renewal, RAPH rectification work etc. as compared to shut down of One Unit (660 MW) for 96 days in the previous year.

SL	Particulars	Indicators	Standalone		
			2019-20	2018-19	Variations
7	Net Profit/loss Margin	%	-30.19%	-10.12%	198.32%

Reason of variations more than 25%

Variations is mainly due to

(a) Exceptional items of Rs. 251,361 lakhs during the current year, which were not in the previous year which is not recurring in nature has been excluded while working at the operating profit margin.

(b) Lower Sales of Rs. 44,624 lakhs. as detailed mentioned in para 6 above , due to lower generation and lower average merchant rates during the current year.

(c) Reduction in interest cost by Rs.78,261 lakhs (from Rs. 143,258 lakhs to Rs. 64,997 lakhs) as the interest is paid @ 9.50% on sustainable debt including working capital during current year after Implementation of Debt Resolution plan with cut off date at 31st July 2018.

(d) Deferred tax of Rs. 77,279 lakhs has been provided in the current year as compared to deferred tax reversal of Rs. 19,656 lakhs in the previous year.

(e) MAT credit entitlement of Rs. 5,156 lakhs has been written off in current year as compared to Rs.4,072 lakhs in previous year, as not available after 10 year.

(f) Reduction in O&M expenses mainly on account of fuel by Rs. 17,385 lakhs (from Rs. 235,966 lakhs of previous year to Rs. 218,581 lakhs of current year) due to lower generation of energy since lesser number of days in operation.

SL	Particulars	Indicators	Standalone		
			2019-20	2018-19	Variations
8	Return on Net worth	%	-14.67%	-5.97%	145.64%

Reason of variations more than 25%

Return to net worth is computed with out exceptional items

i) Net Loss increased by Rs. 61,368 lakhs (from Rs.37,776 lakhs to Rs. 99,144 lakhs).

ii) Average net worth increased by Rs. 43,286 lakhs (from Rs. 632,348 lakhs to Rs. 675,634 lakhs) mainly on account of allotment of equity share to FCCB bond holders, conversion of part of unsecured loan of JSWEL in to equity and Issuance of CCPS for the unsustainable debt carrying coupon @ 0.01%.

Ratio for Management Discussion & Analysis (MDA) - Consolidated

SL	Particulars	Indicators	Consolidated		
			2019-20	2018-19	Variations
1	Debtors Turnover	Times	4.35	3.60	20.82%
2	Inventory Turnover	Times	11.96	16.66	-28.22%

Reason of variations more than 25%

Decrease in ratio by 28.22%

The variance is mainly on account of lower inventory of Coal /Fuel etc. as on 31st March 2019 at Rs. 23,361 lakhs as compared to Rs. 28,796 Lakhs as on 31st March 2020.

SL	Particulars	Indicators	Consolidated		
			2019-20	2018-19	Variations
3	Interest Coverage Ratio	Ratio	1.61	1.01	58.77%

Reason of variations more than 25%

(a) The ratio has improved mainly due to - restructuring of outstanding loan by the Banks and Financial Institutions, in respect of JNSTPP, JBTPP, VHEP, Amelia (North) Coal Mine, JNCGU and Corporate Loans, inter-alia, including conversion of part of loan into CPPS/CRPS carrying coupon rate 0.01% & 9.5% p.a respectively and also reduction in applicable rate of interest to @ 9.5% p.a. during the current year.

(b) During current financial year an exception item of Rs.119,402 lakhs has not been considered while calculating Profit before interest, deprecation & Tax.

SL	Particulars	Indicators	Consolidated		
			2019-20	2018-19	Variations
4	Current Ratio	Ratio	0.65	0.24	174.04%

Reason of variations more than 25%

The variance is mainly due to

(a) Current assets reduced by Rs. 127,178 lakhs (from Rs. 250,235 lakhs to Rs. 136,847 lakhs).

(b) Borrowing (current) has been reduced by Rs. 118,620 lakhs (from Rs.171,423 lakhs to Rs.52,803 lakhs) mainly due to

- Reduction of working capital facility by Rs. 40,970 lakhs (from Rs. 93,773 lakhs to Rs. 52,803 lakhs)
- Decrease in JSW Loan: As per the resting Agreement with M/s. JSW Energy Ltd. for resolution/ restructuring of the part of outstanding (Rs. 75,177 lakhs):
  (i) conversion into equity share @ Rs.10/- equity shares, Rs. 35,176 lakhs (approx.)
  (ii) waiver of Rs. 28,000 lakhs and
  (iii) Balance of Rs. 12,000 lakhs shall be payable by the Company to JSWEL (interest free).

(c) Conversion of FCCB in to equity shares: The Company has allotted 492,678,462 nos. equity shares of Rs 10 each at Rs. 12 per share (including share premium of Rs. 2 per share) on 17th January 2020 to the FCCB holders.

(d) Other financial liabilities reduced Rs. 726,271 lakhs (from Rs. 839,042.00 lakhs to Rs. 112,771 lakhs). During the F.Y 2019-20 , Interest accrued & due on borrowings & Interest accrued but not due on borrowings not requires to pay to lenders on account of Implementation of Debt Restructuring Plan, ROI reduced to 9.5% in Jaiprakash Power Ventures Limited.

(e) Current maturities of long term debt considered to calculate Other financial liabilities

SL	Particulars	Indicators	Consolidated		
			2019-20	2018-19	Variations
5	Debt Equity Ratio	Ratio	0.55	3.01	-81.76%

Reason of variations more than 25%

Variance is mainly due to

(a) Decrease in JSWEL Loan: As per para 4 (b) above.

(b) Conversion of FCCB in to equity shares: The Company has allotted 492,678,462 nos. equity shares of Rs 10 each at INR12 per share (including share premium of INR 2 per share) on 17th January 2020 to the FCCB holders.

(c) Allotment of CCPS/CRPS aggregating to Rs. 384,005 lakhs to the lenders in respect of unsustainable debt consequent to implementation of Debt Resolution plan.

(d) Reduction of borrowing in PPGCL by Rs. 11,37,471 lakhs (PPGCL , which ceased to be subsidiary of the Company w.e.f. 18th December, 2017 and the lenders have affected change in Management in favour of Renascent Power Ventures Private Limited).

SL	Particulars	Indicators	Consolidated		
			2019-20	2018-19	Variations
6	Operating Profit Margin	%	16.29%	24.14%	-32.51%

Reason of variations more than 25%

Variance mainly due to

(a) Decrease in revenue by Rs. 49,489 lakhs (from Rs. 400,481 lakhs to Rs. 350,992 lakhs)

(b) Lower generation of energy by 35.86 MU and 877.47 MU at Bina TPP & JNSTPP respectively.

(c) The energy generation of Nigrie STPP has been lower during the current year as compared to the previous year mainly due to –

(i) non-remunerative merchant tariff;

(ii) shut down of One Unit (660MW) for 106 days due to Annual Maintenance, Technical reasons, Boiler Licence renewal, RAPH rectification work etc. as compared to shut down of One Unit (660 MW) for 96 days in the previous year.

SL	Particulars	Indicators	Consolidated		
			2019-20	2018-19	Variations
7	Net Profit loss Margin %	%	-27.69%	-9.59%	188.67%

Reason of variations more than 25%

Operating Profit Margin % (Consolidated) - Variations is mainly due to(a) Exceptional items of Rs. 119,402 lakhs during the current year, which were not in the previous year and is not recurring in nature has been excluded while working at the operating profit margin. Exceptional items for the current year includes: (i) Interest written back amounting to Rs. 209,968 lakhs due to implementation of Debt Resolution, (including reconciliation adjustments), (ii) loss of investment amounting to Rs. 1,60,841 lakhs in PPGCL Shares due to invocation of pledged shares by lenders of PPGCL and subsequently transfer of the shares by lenders in favour of bidder/buyer, (iii) diminution in value of Rs. 196,529 lakhs on account of fair valuation of Investment in Trust, and (iv) waiver of the part principal loan amount payable to JSW Energy Ltd of Rs. 28,000 lakhs (Previous period Rs. 5,268 lakhs, on account of reversal of the interest on FCCB provided in earlier years). (b) Lower Sales of Rs. 44,624 lakhs. as detailed mentioned in para 6 , due to lower generation and lower average merchant rates during the current year.(c) Reduction in interest cost by Rs. 78,261 lakhs (from Rs. 147,415 lakhs to Rs. 68,602 lakhs) due to interest paid @ 9.50% on sustainable debt including working capital during current year after Implementation of Debt Resolution plan with cut-off date at 31st July 2018 in Parent company.(d) Deferred tax of Rs. 76,260 lakhs has been provided in the current year as compared to deferred tax reversal of Rs. 20,685 lakhs in the previous year and Income tax of earlier has been reduced by Rs. 362 lakhs(e) MAT credit entitlement of Rs. 5,156 lakhs has been written off in current year as compared to Rs. 4,072 lakhs in previous year, as not available after 10 year.(f) Reduction in O&M expenses by (including fuel) Rs. 17,423 lakhs (from Rs. 236,208 lakhs to Rs. 218,785 lakhs) mainly due to lesser number of days in operation.

SL	Particulars	Indicators	Consolidated		
			2019-20	2018-19	Variations
8	Return on Net worth	%	-16.33%	-7.89%	106.88%

Reason of variations more than 25%
Return to net worth is computed without exceptional items

i) Net Loss increased by Rs. 58,025 lakhs (from Rs.37,333 lakhs to Rs. 95,358 lakhs).

ii) Average net worth increased by Rs. 113,969 lakhs (from

Rs.472,872 lakhs to 586,841 lakhs) mainly allotment of equity share to FCCB bond holders, conversion of unsecured loan of JSWEL in to equity and Issuance of CCPS/CRPS for the unsustainable debt carrying coupon @ 0.01%.

9.0 MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

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

Total manpower of the Company at the end of the financial year was 1766 which includes engineers, chartered accountants, managers and other skilled and unskilled employees. Teams are put in place both at Corporate Office and in all the project locations.

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

Industrial relations remained cordial throughout the year.

10.0 CAUTIONARY STATEMENT

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

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

MANOJ GAUR
Chairman
[DIN: 00008480]

Place : New Delhi
Date : 26th May 2020

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN)	L40101MP1994PLC042920
2.	Name of the Company	Jaiprakash Power Ventures Limited
3.	Registered Office Address	Complex of Jaypee Nigrie Super Thermal Power Plant, Tehsil Sarai, Nigrie Singrauli, MP 486669
4.	Website	www.jppowerventures.com
5.	E-mail id	Jpvl.investor@jalindia.co.in
6.	Financial Year reported	2019 – 2020

7. **Sectors that the Company is engaged in (industrial activity code-wise)**[1]:

Activity	National Industrial Classification			
	Division (Group)	Class	Sub-Class	Description
Hydro Power Generation (400 MW)	35 (351)	3510	35101	Hydro Electric Power Plants.
Thermal Power Generation i) 500 MW ii) 1320 MW (Super Critical)	35 (351)	3510	35102	Coal based thermal power plants.
Captive Coal Mining	05	051	05101	Mining of coal for captive use.
Cement Grinding	-	-	-	-

[1] *As per National Industrial Classification (2008), Ministry of Statistics and Program Implementation, GoI*

8. **Key Products & Services:**
   i. Hydro and Thermal Power Generation
   ii. Captive Coal Mining
   iii. Cement Grinding

9. **Total number of locations where business activity is undertaken by the Company**
   (a) Number of International Location: NIL
   (b) Number of National Location: 4

10. **Markets served by the Company**

    Local / State / National / International: National

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

i). Madhya Pradesh

ii). Uttar Pradesh

Based on demand & supply, part of power generated is sold to other states of India as well as on Energy Exchange. Coal extracted from Amelia (N) Coal Mine is for captive consumption. Cement Grinding Unit was not operational due to non availability of clinker.

SECTION B: FINANCIAL DETAILS OF THE COMPANY (FY 2019-20)

Sr. No.	Particulars	In Crores (Rs.)
1.	Paid up Capital	Rs. 10,645.98
2.	Total Turnover	Rs. 3,358.37
3.	Total profit / (Loss) after taxes (PAT)	(Rs. 3505.05)
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax	In view of losses, the Company was not required to spend on CSR activities. However, the Company has spent Rs. 1.41 on CSR activities.
5.	Activities in which expenditure above has been incurred	1. Promoting Education 2. Promoting Healthcare and Environment Sustainability 3. Rural/Community Development Projects 4. Fight against Covid -19

SECTION C: OTHER DETAILS

Subsidiaries: The Company has the following Subsidiary Companies as on 31.03.2020:

i. Jaypee Powergrid Limited

ii. Jaypee Arunachal Power Limited

iii. Sangam Power Generation Company Limited

iv. Jaypee Meghalaya Power Limited

v. Bina Power Supply Limited

The Business Responsibility Initiatives of the parent Company are not applicable to the subsidiary companies. The Business activities of these companies have no competition among each other. While Jaypee Powergrid Limited is a Joint Venture engaged in power transmission, other companies mentioned in Sl. ii. to v. are non operational

SECTION D:

BUSINESS RESPONSIBILITY INFORMATION

1. **Details of Director responsible for Business Responsibility**

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

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

b) Details of the Business Responsibility head

DIN Number	00011026
Name	Shri Suren Jain
Designation	Managing Director & CEO
Telephone number	011- 49828500
e-mail id	sectl.dept@jalindia.co.in

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

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

Sr. No.	Questions	Principles								
		1	2	3	4	5	6	7	8	9
1	Do you have a policy for…..	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y* (Ref A)	Y* (Ref B)	Y* (Ref C)	Y* (Ref D)	Y* (Ref E)	Y* (Ref F)	Y* (Ref G)	Y* (Ref H)	Y*
3	Does the policy conform to any national /international standards? If yes, specify.	Y	Y	Y	Y	Y	Y	Y	Y	-
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/ CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	-
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	-
6	Indicate the link for the policy to be viewed online	The policies are available on the following web-site: http://jppowerventures.com/index.php/policies/								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	TThe BR policies are communicated through this report. The policy had been made available to all internal and extrernal stakeholders through the Company website www.jppowerventures.com								
8	Does the Company have an in-house structure to implement the policy/ policies	Yes, the Company has defined a governance structure from the corporate level to the individual locations in order to implement and monitor the policy.								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, any grievance or feedback related to the policies can be sent to jpvl.investor@jalindia.co.in. All Stakeholder grievances are addressed by Stakeholder Relationship Committee (SRC) of the Board of Directors is responsible for addressing stakeholder concerns related to BR policies.								
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	The BR Policy is being reviewed periodically by the executive management of the Company.								

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

A. Code of Conduct for Board Members and Senior Management Personnel, Whistle Blower Policy, Internal Code of Conduct for prevention of Insider Trading, Code of Corporate Fair Disclosure Practices for prevention of insider trading, Related Party Transaction Policy, Policy for determination of materiality of events or information for disclosure, Policy on maintenance & preservation of documents and Policy for Determining Material Subsidiaries.

B. Long term PPAs, based on Regulated tariffs or through competitive bidding for all of powers.

C. Human Resource Policy

D. Sexual Harassment Policy.

E. Human Resource Policy including PF, ESI, Medical & small promotion on merits.

F. Environment Policy including green power generation (Hydro), emission of NOX / SOX within the prescribed norms etc.

G. Insider Trading Policy and Code of Conduct

H. Corporate Social Responsibility Policy / HR policy for regular promotions / re-organization deserving employee, etc.

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

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

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

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

3. Governance related to BR (Business Responsibility)

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

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs / Others?

   The Company is committed to the highest standards of ethical conduct in all that it does. It is Company's deeply – held belief that "integrity in our actions engenders trusts in our stakeholders, which is the corner stone of our business." The Company has created a comprehensive sustainable development policy the codifies its approach to ensuring that its business practices remain sustainable in the long term.

   The philosophy of the Company is concerned with improved corporate performance as well as attaining a higher level of transparency and accountability towards all stakeholders. The Company seeks to focus on enriching trust of stakeholders' along with satisfying accountability and responsibility towards them. We ensure that it is our implicit responsibility to disclose timely, adequate, and accurate information regarding our financials, performance and major events. The affairs of our Company are conducted in a fair and transparent manner.

   The Company strives to be a responsible corporate citizen, abiding by the letter and sprit of all applicable laws and also encourages the entities it does business with to do the same. The Company is compliant with the corporate governance norms laid down in SEBI (LODR) Regulation, 2015.

   The Directors and senior management of the Company are guided by the code of conduct that details their responsibilities towards shareholders, society and the country.

   The Company has framed various policies required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the same are duly complied with.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

   The Company is extremely responsive to any complaints received from stakeholders. There was no complaint to be resolved as on 31.3.2019. The Company received one complaint from a shareholders during the financial year 2019-20 regarding non-receipt of dividend, which was duly addressed to before the close of the financial year.

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

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities

1. Generation of Electricity:

The Company generates Electricity through Hydro Power Project which are echo friendly and Thermal Power Projects. The Coal based Thermal Power Projects uses latest technology with NOX & SOX of emission within the norms and ash disposable is make so as not to cause any pollution.

2. Cement Grinding Unit:

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

3. Coal Mining:

One Sewage Treatment Plant (STP) of capacity 300 KLD and two Effluent Treatment Plants at Coal Handling Plant (CHP) of capacity 80 KLD and at Mines of capacity 300 KLD respectively are fully operational. The treated water from STP and ETP is used for dust suppression, horticulture and plantation in mines.

The Integrated Management System (IMS) is presently in progress at site for three Standards ie ISO 9001, 2015 for Quality, ISO 14001, 2015 for Environment and ISO 45001, 2018 for Occupational Health and Safety. The IMS Certification has been obtained in May, 2020.

81000 saplings have been planted in Mines area till date, One additional Sump of capacity 80,000 KL has been constructed for storage of seepage and rain water in Mines, and One Rock Fill Dam has been constructed to arrest siltation.

Additional 4 Nos Settling Ponds in Mines with a storage capacity of 45,000 KL have been constructed and Bitumen Topping of road from Mines Gate to Railway Line boundary has been done to prevent fugitive emission.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

   a. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

   b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

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

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

   The Hydro Power Project is using the perennial source of water form river Alaknanda. For Nigrie Thermal Power Project of the Company the major requirement of coal is met through captive Amelia (North) Coal Mine Project which is located quite close to the Thermal Power Project. There is enough deposit of coal in the Amelia (N) Coal Mine.

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

   The Power Projects are located at the remote places i.e. quite away from cities. The Company takes appropriate initiatives for development of local and small vendors in the surrounding townships.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   (i) In Thermal Power Plant the by product is Fly Ash which is used for land filling and blending with the clinker to manufacture cement.

   (ii) In thermal Power Plant water is recycled and small quantity is evaporated balanced is re-used.

Principle 3: Businesses should promote the wellbeing of all employees

1. Number of Employees:

Category	2017-18	2018-19	2019-20
Executive	630	687	690
Non-executive	1034	1043	1076

2. Number of Employees hired on Temporary / Contractual / Casual basis: 2008

3. Number of permanent Women Employees: 14

4. Number of permanent Employees with Disabilities : 5

5. Do you have an employee association that is recognized by management:

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

6. What percentage of your permanent employees is members of this recognized employee association? NIL

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

Sr. No.	Category	No. of previous year pending complaints	No. of complaints as on 31.03.2018
1	Child labour / forced labour /involuntary labour	NIL	NIL
2	Sexual Harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

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

Category of employee	Training for safety (% covered)	Training for skill upgradation (% covered)
Permanent Employees	47.60	29.06
Permanent Women Employees	0.17	0.06
Casual / Temporary / Contractual Employees	75.90	38.15
Employees with Disabilities	80.00	80.00

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

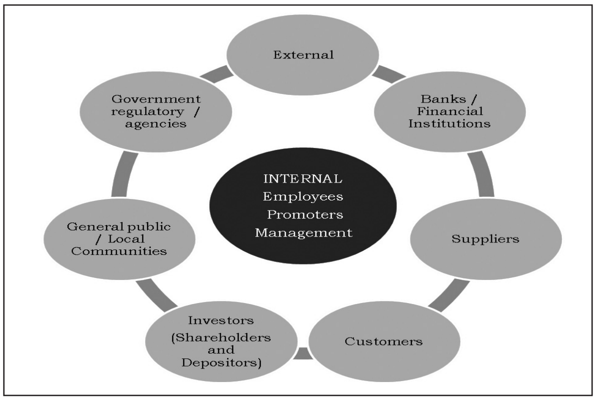
1. Has the company mapped its internal and external stakeholders? : Yes

   Stakeholder mapping and engagement

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

   The major stakeholders have been identified and classified as:

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



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

   Yes

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

   Engaging with the Disadvantaged, Vulnerable and Marginalized Stakeholders

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

   The Company concentrates on differently abled employees, women, contract labours and help through imparting education, vocational training healthcare and community development activities.

Principle 5: Businesses should respect and promote human rights

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

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

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

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

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

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

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

   The environment policy of the Company and implementation thereof covers the core business activity of producing power through its power stations. However, the Joint Venture – Jaypee Powergrid Ltd. / Suppliers/ Contractors/ Other stake holders are free to adopt this policy voluntarily.

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

   Recognizing its responsibility to protect and preserve the environment, the Company has undertaken afforestation drives at all its work places / plants in different parts of the country; this has resulted in significant resource conservation, water conservation, air quality improvement and noise pollution control.

Company's vision about environment has following objectives:

- Efficient & optimum utilization of available resources
- Minimization of waste
- Maximization of waste materials' Re-utilization
- Providing and maintaining of green belts all around the work size/plants/offices.
- To comprehensively merge with the local society to support & care for their socio-economic development.

3. Does the company identify and assess potential environmental risks?

Environmental Risk Assessment

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

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

Corporate Environment & Energy Policy:

The Company follows the following Corporate Environment & Energy Policy:

- Our Hydro Power Plant, earn VER's, CER's under CDM, which have been / are sold in the open market.
- Setup and operate industrial plans and infrastructure Projects adopting modern technology, keeping in view efficiency of operations, prevention of pollution, conservation of energy which shall have impact on carbon emissions, on continual basis.
- Adopt and comprehensively adhere to meet rules and norms set by Ministry of Environment & Forests, Government of India, Central Pollution Control Board and State Pollution Control Board or any other statutory body.
- Develop Green Belts in its Plants/Units and Mines with local species having long life, nurture them to make a lively environment besides creating buffer to habitat around the area.
- Make use of renew able energy to the extent it is possible and make tailor-made schemes to adopt such features suitable to respective projects.
- Work on philosophy of 'Zero Discharge' from the Units.
- Use waste materials to utilize available heat value and as additives in manufacture of cement to support Federal Government to make environment cleaner.
- Conserve precious water, adopt Rain Water harvesting for ground water recharging and develop water reservoirs, reducing its dependency on ground water and other natural resources for water supply to the units.
- Conserve Biodiversity with least amount of impact on the environment.
- Compliance to various conditions stipulated in Environmental Clearance accorded by Ministry of Environment & Forests and other conditions as imposed by State Pollution Control Boards in Consents granted for Establishing the unit and operations.
- Contribute effectively in Socio-economic development of habitat around the project sites, through its CSR activities, giving significant emphasis to Education, Health, Vocational training for jobs creation within and outside the Projects.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page or write up.

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

400 MW Jaypee Vishnuprayag HEP

1. Jaypee Vishnuprayag Hydro Electric Plant (400 MW) is a purely Non-Consumptive, Run of the River Project. The Project has no requirement or provision, for storage of water, there is thus no submergence of any land or inhabited areas, nor is there any adverse impact on any forest cover, flora or fauna. It is being ensured that the operation of the Plant does not adversely impact the Environment, in any manner whatsoever.
2. It is a "Green and Clean Energy Project" in every sense of the term, as the raw material is water, and even this is neither consumed nor polluted.
3. A 'Rain Water Harvesting Scheme' has been commissioned to channelize the bounty of nature, into a well constructed, neat storage facility. This harvested water, is of immense use to our plant and also contributes to the conservation of a fast depleting resource.
4. Uninterrupted release of the River Water in accordance with the specified Mandatory Environmental Discharge norms, through the Barrage, is ensured throughout the Year, thereby precluding any adverse effect, on the aquatic life, downstream of the Barrage.
5. Local varieties of Fruit and Ornamental Saplings, and Long Lasting Tress like Devdhar, are planted every year and the Project consistently ensures a near 100 percent survival rate.
6. A 40 KLD Sewerage Treatment Plant has been set up within the Project Camp, which also houses the Residential Colony. Water output from this plant is channelized for arboriculture, thus contributing directly, to the conservation

of scarce Drinking Water.

7. CFL, Sodium and HPSV Lamps, are being phased out in a planned manner, by replacing them with the more Efficient and Environment Friendly LED Bulbs, at all locations including Street Lighting. Brief details of two locations are appended below.

8. The Pollution Control Research Institute, Haridwar, which is an approved Agency for Monitoring of all the stipulated Operational Stage Parameters, has been engaged to assess the Ambient Air Quality, and the Physical, Chemical and Biological Characteristics of the River Water, twice a year. Besides this, all necessary Tests & Inspections, as well as, Internal & External Audits are also being conducted so as to ensure that all our actions and procedures are conducive to the protection of the environment.

9. The Integrated Management System (IMS) Certification for Jaypee Vishnuprayag Hydro-electric Plant (4 X 100 MW) was obtained in July 2019 for three ISO standards namely ISO 9001 : 2015 for Quality Management System, ISO 14001 : 2015 for Environment Management System and ISO 45001 : 2018 for Occupational Health & Safety Management System from United Registrar of Systems (URS), United Kingdom.

1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)

(i) Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) is based on Supercritical technology, which gives higher Boiler efficiency resulting into less coal consumption for same amount of electricity generated from conventional plants thereby producing less ash and less CO2 emission. Boilers are equipped with low NOx burners and Additional auxiliary air dampers which reduces NOx generation. NOx emission is within prescribed environmental norms. A 275 meters high chimney along with state of art ESP with 99.897 % efficiency has been installed and SPM (Suspended Particulate Matter) emission is maintained below 50 mg/Nm3.

(ii) As per the latest environment norms Remote calibration facility is provided in our Stack & AAQMS (Ambient Air Quality Monitoring stations) Stations. The remote calibration is checked by the MP Pollution control board officials.

(iii) In House repairing of total 146 Nos Electronic card/ Instruments which resulted reduction in E- waste generation and also saved Rs 49.79 Lakh.

(iv) 100% Fly Ash utilization has been achieved in FY 19-20 to protect Environment.

(v) 1, 12,000 nos. trees have been planted in FY 19-20 and cumulative trees planted till 31.03.2020 is 4, 20,500 nos.

2x500 MW Jaypee Bina Thermal Power Plant (JBTPP)

(i) JBTPP is committed to prevent pollution through effective control over waste management, spillages, leakages and emissions from regular TPP operations & exigencies. Environment Management at JBTPP is devised with an emphasis on continual improvement of the environmental performance in line with the changing needs.

(ii) Various clean technologies and sound engineering practices are incorporated in the JBTPP design from the project conception itself. In our bid towards improvement of the environmental performance, some of the pollution control measures employed are as under:-

Stack of sufficient heights to ensure adequate dispersal of pollutants from furnaces. Continuous Emission Monitoring Systems for stacks Treatment system at ETP

(iii) Dust control measures taken are:

Electrostatic Precipitators

Wagon tippler installed for receipt/unloading operations of solid materials

Closed conveyors to prevent the generation and carryover of dust generation during handling of solid materials

Two numbers Ash pond provided for fly ash.

(iv) Water pollution control measures:

Effluent Treatment Plant for maximized recycle of wastewater

Real Time Emission Monitoring Systems installed for monitoring quality of treated water

(v) Water conservation Measures:

ETP effluents recycle to Ash handling system.

Recycling of cooling tower

Recovery of all condensate

Reuse of stripped sour water in process units.

(vi) During FY 2019-20 more than 20,000 various variety of local and fruit trees and over last 5 years more than 2.70 lakhs trees have been planted by the project.

ENERGY CONSERVATION

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

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

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

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

GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Company fully supports the Ministry of Corporate

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

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

   All the legal parameters including emission norms and effluent (wastes) norms are being adhered to by the Company power plants stations. Change of Law in certain cases, has necessitated up-gradation of pollution control equipments which are being addressed through R&M Schemes for which actions plans have been submitted to the Regulators. Coal mining does not involve emission. The Cement Grinding Unit was not operational during the year.

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

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

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

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

   The Company is a member of:

   - Indian Power producers of Association of India (IPPAI)
   - Association of Power Producers (APP)

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

   In 2019-20, the top issues for which the Company lobbied at the national level were:

   - Economic reforms
   - Inclusive development policies
   - Energy security
   - Sustainable Business principles
   - Others
     (i) Environmental policy
     (ii) Policies in Power Sector including Regulatory Frame Work.

Principle 8: Businesses should support inclusive growth and equitable development

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

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

   The Company is committed to continuously contribute to the economic development, improving the quality of life of our entire work-force and their families as also the community at large. Throughout the years, the Company has focused on our values, reducing the impact on the environment and staying engaged with our communities. Company's Mission is to stay focused on sustainable development while fulfilling obligations towards building a better India.

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

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

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

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

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

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

   The Company is also making direct expenditure in promoting healthcare at hospitals and dispensaries located at its various sites and undertaking rural development projects and other activities at villages near its project sites.

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

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

1) Education
2) Employment oriented vocational training
3) Healthcare
4) Rural development
5) Empowerment of women
6) Environment sustainability
7) Disaster relief work

During the year inspite of losses, the Company spent approx. Rs. 1.41 crore towards Community Development Projects.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so Community Development initiatives in the company are taken in a planned way. The community is engaged in all steps of activities from planning to completion.

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

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

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

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

1. Customer complaints / consumer cases are pending as on the end of financial year:
2. Does the company display product information on the product label, over and above what is mandated as per local laws?

   The Company is engaged in Power Generation which does not need label etc. However, the Company does labeling on its Cement product being a commodity item .
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

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

   Since the Company is engaged in Power Generation which is sold to State Governments and on Energy Exchange, no exercise for consumer survey/ consumer satisfaction trends is undertaken. The Coal production is for captive consumption. During the year, the Cement Grinding Unit was inoperative.

INDEPENDENT AUDITOR'S REPORT

To the Members of Jaiprakash Power Ventures Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Jaiprakash Power Ventures Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of our observations stated in *"Basis for Qualified Opinion"* section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss (including other comprehensive income),changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to:

(a) As stated in note no. 44(e) of audited standalone financial statements for the year ended 31st March, 2020, the Company has given/provided corporate guarantee of USD 1,500 lacs (previous year USD 1,500 lacs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) of amounting to Rs. 70,333 lacs (previous year Rs. 70,333 lacs) for which fair valuation has not been done as per the applicable IND-AS as of 31st March, 2020 and also no provision against the said guarantee been made in these financial statements. In the absence of fair valuation of the stated corporate guarantee, we are not able to ascertain the impact of the same on the financial statements.

(b) As stated in note no. 46 and 53(a) of the audited standalone financial statements for the year ended 31st March, 2020, No provision for diminution in value against certain long term investments of amounting to Rs. 78,915 lacs (previous year Rs. 78,905 lacs) (Book Value) has been made by the management as in the opinion of the management such diminution is temporary [this to be read with note no. 24.8 (iii),(iv) & (v) and 24.9 (ii) & (iii) of the audited standalone financial statements for the year ended 31st March, 2020] in nature considering the intrinsic value of the assets, future prospects and claims (impact unascertainable).

Having regard to the above, management of the Company has concluded that no provision against diminution in value of investment made, as stated above, in subsidiary companies is necessary at this stage.

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

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements 'section of our report. We are independent of the Company in accordance with the 'Code of Ethics 'issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

We draw attention to the following matters:

(a) As Stated in Note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2020, no provision has been considered necessary by the management against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,656 lacs (previous year Rs. 9,074 lacs) and interest thereon (impact unascertainable) as stated in said note. In respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note 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. 4,736 lacs (previous year Rs. 3,580 lacs) has been deposited and shown as part of other non-current assets which is in the opinion of the management is good and recoverable.

(b) As stated in note no. 59(a) of the audited standalone financial statements for the year ended 31st March, 2020 regarding, Pending confirmations/reconciliation of balances of secured borrowings, confirmation of release of guarantee provided by the Company to the lender of PPGCL, balances with certain banks (including certain fixed deposits), trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/ reconciliation there will not be any material impact on the state of affairs as stated in said note (this is to be read with note no.24.10 of the audited standalone financial statements for the year ended 31st March, 2020).

(c) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognized of amounting to Rs. 29,728 lacs (previous year Rs.110,194 lacs) and Rs. 22,403 lacs (previous year Rs. 27,559 lacs) respectively, the Management is confident about realizability. Accordingly, these have been considered good by the management as stated in Note no. 66 (c) of the audited standalone financial statements for the year ended 31st March, 2020.

(d) (i) As stated in the Note no. 56 of the standalone financial statements for the year ended 31st March, 2020, Fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value of Rs. 25,581 lacs, as assessed by the management considering the expected future cash flows, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.

(ii) As stated in the Note no. 55 of the audited standalone financial statements for the year ended 31st March, 2020, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.

(e) (i) As stated in note no. 53(c) of the audited standalone financial statements for the year ended 31st March, 2020 regarding accounting/charge to the Statement of Profit & Loss during the year against invocation of pledged shares during earlier year, of Prayagraj Power Generation Company Limited (PPGCL an erstwhile subsidiary company, shares were pledged by the Company in favour of the lenders of PPGCL). During the current year on transfer of shares by the lenders in favour of the BUYER accounted for loss as Exceptional Item of amounting to Rs. 292,800 lakhs as explained in the stated note.

(ii) As stated in note no. 53(b) of the audited standalone financial statements for the year ended 31st March, 2020 regarding provision made against diminution in the value of investment in Trust of amounting to Rs.196,529 lacs during the current year.

(f) Note no. 58 of the audited standalone financial statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Further, due to Covid-19 related lock down restrictions, management was able to perform year end physical verification of inventory at certain locations, subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by the management. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence.

Our opinion is not modified in respect of above stated matters in para (a) to (f).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context:

Description of Key Audit Matters	**Audit procedure to address the key audit matters**
Accounting for revenue (as described in note no. 61 of the standalone financial statements)	
Company's power sales revenues are accounted for in accordance with provisional/multi-year tariff orders and sometime based on past provisional approved/notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation & maintenance expenses etc. which may vary and required adjustment at the time of true up and may have significant impact on the revenue.	Our procedures included: 1. Considering the Company accounting policies with respect to accounting of the true up adjustments; 2. Where relevant, reading external legal advice obtained by management; 3. Meeting with SR management/officials and reading subsequent correspondence including regulatory orders issued by the concerned authority time to time. 4. Basis for the raising invoices (including for the earlier period) and realization made against the same with the orders of the regulators. 5. Assessed the appropriateness of the disclosures made in the standalone financial statements. 6. Reading the loan agreements with the lenders to assess applicable interest rate and other charges and/or other terms/ conditions of such agreements

Contingent liabilities/claims against the company and Diminution provision	
[Note no 44 and 47 to 49 of the standalone financial statements]	
The Company is facing a number of threat including legal and regulatory proceedings. The determination of the provision which required to be made and/ or the level of disclosure to be made required/involves a high degree of judgment. Accordingly provisions and contingent liabilities being considered as a key audit matter.	1. Evaluating the design of, and testing, key controls in respect of litigation and regulatory procedures. 2. Where relevant, reading external legal advice obtained by management. 3. Meeting with officials/management and reading subsequent correspondence, minutes of meetings etc. 4. Assessing management's conclusions through understanding precedents set in similar cases. 5. Assessed the appropriateness of the disclosures included in Note no. 44 and 47 to 49 to the standalone financial statements. 6. Appropriateness of provision made in the books of accounts with the market value/information and or settlement/ discussions (this is to be read with our comments in para (e) under the heading "Emphasis of Matters".

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information of Annual Report which include under the heading in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income,changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A"a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income,Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
   (d) In our opinion,except for the effect / possible effect of the matters described in 'Basis for Qualified Opinion' section above, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013;
   (e) The matters described in 'Basis of Qualified Opinion' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
   (f) On the basis of the written representations received from the directors as on March 31st, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
   (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report express modified opinion on the adequacy and operation effectiveness of the company's internal financial controls over financial reporting;
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i) The Company has disclosed the impact of pending litigations on its financial position in itsfinancial statements – Refer Note no. 44to the standalone financial statements;
      ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2020.
   (i) In Our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended 31st March, 2020 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For **LODHA & CO.**
Chartered Accountants
ICAI Firm Registration Number: 301051E

N.K.Lodha
Partner
Membership Number: 085155
UDIN:20085155AAAABU7862

Place : New Delhi
Date : 26th May, 2020

Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on the standalone financial statements of Jaiprakash Power Ventures Limited for the year ended 31st March 2020

I. a. As informed to us, the Company is in the process of compiling proper records showing full particulars, including quantitative details and situation of fixed assets.

b. Some of the fixed assets have been physically verified by the management according to the programme of periodical verification in phased manner (to cover over the period of three years) which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.

c. As per the records and information made available, the title deeds of immovable properties are held in the name of the company, except the parcel of the land of Rs. 686.35 Lakhs(Situated at Bina power plant which is in the name of the erstwhile company which has been merged with the company vide Order dated 25th July 2011 of the Hon'ble High Court).

II. The inventory of the Company (except stock lying with the third parties and in transit and this is to be read with note no. 59) has been physically verified by the management/ outside agencies at reasonable intervals and in respect of inventory of stores & spares there is perpetual inventory system and a substantial portion of the stocks have been verified during the year. In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable in relation to the size of the Company and nature of its business. As informed to us, the discrepancies noticed on such physical verification of inventory as compared to book records were not material.

III. The Company has not granted any loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a), (b) & (c) of the Order are not applicable.

IV. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.

V. In our opinion and according to the information and explanations given to us, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of Section 73 to76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Based on the records and information and explanations provided to us, the company has not accepted any deposit from the public during the year. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

VI. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

VII. a. According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, wherever applicable, have generally been deposited though with delays with the appropriate authorities during the year in some cases which have been paid with applicable interest and there are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2020 except interest on VAT of Rs. 286 lacs, Interest on Electricity duty/Development cess of Rs. 3,771 lacs, Entry Tax Rs. 132 lacs and Interest on GST Rs. 0.78 lacs.

b. According to the records and information & explanations given to us, there are no material dues in respect of service tax and duty of customs that have not been deposited with the appropriate authorities on account of any dispute and the dues in respect of Income Tax, sales tax/Value added tax/Goods and Service Tax,Cess, duty of excise, Electricity duty and Entry Tax that have not been deposited with the appropriate authority on account of dispute and the forum where the dispute is pending are given below:-

Name of Statute	Nature of dues	Period to which amount relates	Forum where dispute is pending	Amount in Lakhs
Income Tax Act, 1961	Income Tax	Assessment year 2005-06	Commissioner of Income Tax (Appeals), Mumbai	172
Income Tax Act, 1961	Income Tax	Assessment year 2015-16	Commissioner of Income Tax (Appeals), Jabalpur	99
Diversion Tax and Land Cess	Diversion Tax and Land Cess	FY 1998-99	Board of Revenue, Gwalior	8
Entry Tax under the M.P. VAT Act, 2002	Entry Tax #	FY 2012-13 and 2013-14	Additional Commissioner of Commercial Tax, Bhopal	2,118
Entry Tax under the M.P. VAT Act, 2002	Entry Tax#	FY 2014-15	Madhya Pradesh High Court, Jabalpur (Appeal to be Filed)	4,264

Name of Statute	Nature of dues	Period to which amount relates	Forum where dispute is pending	Amount in Lakhs
Entry Tax under the M.P. VAT Act, 2002	Entry Tax#	FY 2015-16	Madhya Pradesh High Court, Jabalpur (Appeal to be Filed)	2,708
Entry Tax under the M.P. VAT Act, 2002	Entry Tax#	FY 2016-17	Additional Commissioner of Commercial Tax, Bhopal	1,153
Entry Tax under the M.P. VAT Act, 2002	Entry Tax	FY 2014-15, and 2015-16	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	2,547
Entry Tax under the M.P. VAT Act, 2002	Entry Tax	FY 2016-17	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	2,864
M.P. VAT Act, 2002	VAT	FY 2015-16	App. Authority, Additional Commissioner of Commercial Tax, Jabalpur	108
The Central Excise Act, 1944.	Excise	July 2016 to June 2017	The Commissioner (Appeals), Central Goods & Service Tax, Bhopal	41
The Central Sale Tax Act, 1956	CST	FY 2016-17	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	13
Electricity Duty Act	Electricity Duty	November 2016- September- 2019	Hon'ble High Court, Jabalpur, Madhya Pradesh	344
The Uttarakhand Water Tax on Electricity Generation Act, 2012	Water Tax	FY 2015-16, 2016-17, 2017-18& 2018-19	Hon'ble High Court, Nainital	3,271
The Uttarakhand Green Energy Cess Tax Act, 2014	Green Energy Cess	FY 2015-16, 2016-17, 2017-18 & 2018-19	Hon'ble High Court, Nainital	7,659
Building and Other Construction Workers Welfare Cess	Building and Other Construction Workers Welfare Cess	Upto FY 16-17	Hon'ble High Court, Jabalpur, Madhya Pradesh	7,185

[# read with note no .48 (ii) of the audited financial statement for the year ended 31st March 2020]

[read with note no. 59 of the audited financial statement for the year ended 31st March 2020]

VIII. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks and financial institutions.The company have not any outstanding debentures during the year. As at March 31, 2020, there was no overdue[Read with note no. 24.8, 24.9, 24.10 and 59 (a)] financial obligations to banks/ financial institutions.

IX. On the basis of information and explanation given to us, the Company has not raised money through term loan, initial / further public offer (including debt instruments) during the year.

X. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.

XI. According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration has been paid in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

XIII. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act. As explained and as per records, details of related party transactions havebeen disclosed in the Ind AS financial statements as per the applicable Indian Accounting Standards.

XIV. According to the information and explanations given to us by the management, the Company has made preferential allotment of shares under Debt Restructuring as per applicable RBI guidelines/circulars during the year. The requirement of section 42 of the Companies Act,2013 have been complied with for shares which have been allotted against conversion of part of the loan/ due interest to Banks/Financial institutions/others[refer note no.24.8 (ii), 24.9 (ii) & (iii) of the audited standalone financial statements].

XV. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, as the provision of section is not applicable to the Company.

For **LODHA & CO.**
Chartered Accountants
Firm Registration Number: 301051E

N. K. LODHA
Partner
Membership No: 085155

Place : New Delhi
Date : 26th May, 2020

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIPRAKASH POWER VENTURES LIMITED

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JAIPRAKASH POWER VENTURES LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness .Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained,is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition,use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become in adequate because of changes in conditions,or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2020:

(i) Fair valuation of corporate guarantee provided by the company against loans granted by the lender to Jaiprakash Associates Limited as stated in note no. 44 (e) (the party to whom the company is associate) as per applicable IND-AS as on 31 March 2020, has not been carried out which could potentially have material impact on the financial statements.

(ii) Evaluation and assessment of recoverability [including provision has not been made against these investments as stated in note no. 46 and 53(a)] in respect of certain investments made by the Company were not carried out which could potentially result innot making provision in books against these investments resulting in higher value of investments in Books and lower statement of losses and net worth carry over losses.

A 'Material weakness' is a deficiency, or a combination of deficiencies in internal financial controls over financial, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 standalone financial statements of the Company, and these material weaknesses affect our opinion on the standalone financial statements of the Company for the year ended 31st March 2020.

Emphasis of matter:
Attention is drawn to:

(a) As Stated in Note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2020, no provision has been considered necessary by the management against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,656 lacs (previous year Rs. 9,074 lacs) and interest thereon (impact unascertainable) as stated in said note. In respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note 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. 4,736 lacs (previous year Rs. 3,580 lacs) has been deposited and shown as part of other non-current assets which is in the opinion of the management is good and recoverable.

(b) As stated in note no. 59(a) of the audited standalone financial statements for the year ended 31st March, 2020 regarding, Pending confirmations/reconciliation of balances of secured borrowings, confirmation of release of guarantee provided by the Company to the lender of PPGCL, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note (this is to be read with note no. 24.10 of the audited standalone financial statements for the year ended 31st March, 2020).

(c) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognized of amounting to Rs. 29,728 lacs (previous year Rs. 110,194 lacs) and Rs. 22,403 lacs (previous year Rs. 27,559 lacs) respectively, the Management is confident about realizability. Accordingly, these have been considered good by the management as stated in Note no. 66 (c) of the audited standalone financial statements for the year ended 31st March, 2020.

(d) (i) As stated in the Note no. 56 of the standalone financial statements for the year ended 31st March, 2020, Fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value of Rs. 25,581 lacs, as assessed by the management considering the expected future cash flows, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.

(ii) As stated in the Note no. 55 of the audited standalone financial statements for the year ended 31st March, 2020, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage

Our Opinion is not modified in respect of above stated matters.

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

N.K Lodha
Partner
Membership No. 085155

Place : New Delhi
Date : 26th May, 2020

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(Rs. In Lakhs)

Particulars		Note No.	As at March 31, 2020	As at March 31, 2019
	ASSETS			
1	**Non Current assets**			
(a)	Property ,plant and equipment	3	**14,40,126**	14,80,742
(b)	Capital work in progress	4	**14,034**	13,133
(c)	Investment Property		**-**	-
(d)	Goodwill	5	**14**	14
(e)	Other Intangible assets	6	**19,827**	21,392
(f)	Intangible assets under development		**-**	-
(g)	Investment in Subsidiaries	7	**1,01,115**	1,01,105
(h)	Financial Assets			
	(i) Investments	8	**2,065**	1,98,594
	(ii) Trade receivable		**-**	-
	(iii) Loans Receivable	9	**321**	333
	(iv) Other financial assets	10	**1,350**	390
(i)	Deferred tax assets (Net)	11	**29,728**	1,10,194
(j)	Other non current assets	12	**32,179**	37,679
			16,40,759	19,63,576
2	**Current assets**			
(a)	Inventories	13	**34,230**	17,407
(b)	Financial Assets			
	(i) Investments	14	**-**	2,73,877
	(ii) Trade receivables	15	**36,212**	48,850
	(iii)Cash and cash equivalents	16	**8,284**	3,142
	(iv) Bank balance other than (iii) above	17	**21,285**	12,936
	(v) Loans Receivable	18	**-**	15,713
	(vi) Other financial assets	19	**877**	245
(c)	Current Tax assets (Net)	20	**578**	285
(d)	Other Current assets	21	**27,367**	60,826
			1,28,833	4,33,281
	Total Assets		**17,69,592**	23,96,857
	EQUITY AND LIABILITIES			
1	**Equity**			
(a)	Equity Share Capital	22	**6,84,045**	5,99,600
(b)	Instrument entirely equity in nature	22	**3,80,553**	-
(c)	Other Equity	23	**(41,481)**	2,99,170
			10,23,117	8,98,770
2	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	24	**5,02,483**	7,34,084
	(ii) Trade payables		**-**	-
	(iii) Other financial liabilities	25	**796**	155
(b)	Provisions	26	**4,551**	4,786
(c)	Deferred tax liabilities (net)		**-**	-
(d)	Other non current liabilities	27	**37,666**	42,112
			5,45,496	7,81,137
3	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	28	**50,494**	1,34,656
	(ii) Trade payables	29		
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises		**95**	1,885
	(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		**22,012**	28,798
	(iii) Other financial liabilities	30	**1,06,090**	5,39,733
(b)	Other current liabilities	31	**21,825**	11,560
(c)	Provisions	32	**463**	318
(d)	Current tax liabilities (Net)		**-**	-
			2,00,979	7,16,950
	Total Equity and Liabilities		**17,69,592**	23,96,857

Summary of significant accounting policies — 2

For and on behalf of Board of Directors

The note nos. 1 to 70 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E
N.K. LODHA
Partner
M.No. 085155

Manoj Gaur
Chairman
DIN 00008480
Suren Jain
Managing Director & CEO
DIN 00011026

Place: New Delhi
Dated: 26th May 2020

R.K. Porwal
Joint President (F&A) & CFO

Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS3188

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs)

	Particulars	Note No.	Year ended March, 31, 2020	Year ended March 31, 2019
I	Revenue from operations	33	**328,365**	373,240
II	Other income	34	**7,472**	14,169
III	Total income (I+II)		**335,837**	387,409
IV	**Expenses:**			
	Cost of operation and maintenance	35	**218,581**	235,965
	Changes in inventories of finished goods work-in-progress and stock-in-trade	36	**-**	184
	Employee benefits expense	37	**11,041**	10,124
	Finance costs	38	**64,997**	143,258
	Depreciation and amortization expense	39	**47,898**	47,512
	Other expenses	40	**9,987**	8,979
	Total expenses		**352,504**	446,022
V	Profit /(Loss) before exceptional items and tax (III-IV)		**(16,667)**	(58,613)
VI	Exceptional items (Net)	57	**(251,361)**	5,268
VII	Profit / (Loss) before tax (V+VI)		**(268,028)**	(53,345)
VIII	Tax expense:	41		
	(1) Current tax		**-**	-
	(2) Income tax of earlier years		**-**	27
	(3) Reversal of MAT credit entitlement of earlier years		**5,156**	4,072
	(4) Deferred tax (net)		**77,279**	(19,656)
	Total tax expenses		**82,435**	(15,557)
IX	Profit/(Loss) for the period (VII-VIII)		**(350,463)**	(37,788)
X	Other comprehensive income			
	(a) (i) Items that will not be reclassified to profit or loss		**(65)**	18
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**23**	(6)
	(b) (i) Items that will be reclassified to profit or loss		**-**	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
	Other comprehensive income for the period		**(42)**	12
XI	Total comprehensive income (IX+X)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)		**(350,505)**	(37,776)
XII	Earnings per equity share			
	(1) Basic		**(4.88)**	(0.63)
	(2) Diluted		**(4.88)**	(0.63)

Summary of significant accounting policies 2

The note nos. 1 to 70 are integral part of the financial statements

As per our report of even date

For and on behalf of Board of Directors

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 26th May 2020

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

R.K. Porwal
Joint President (F&A) & CFO

Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS3188

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2020

(A) Equity Share Capital

(Rs. in Lakhs)

Particulars	As on 31 March, 2020	As on 31 March, 2019
Balance at the beginning of the year	**599,600**	599,600
Addition during the year	**84,445**	–
Balance at the end of the year	**684,045**	599,600

(B) Instrument entirly equity nature

0.01% Cumulative Compulsory Convertible Preference Share

(Rs. in Lakhs)

Particulars	As on 31 March, 2020	As on 31 March, 2019
Balance at the beginning of the year	–	–
Addition during the year	**380,553**	–
Balance at the end of the year	**380,553**	–

(C) Other equity

(Rs. in Lakhs)

Particulars	Securities Premium	General Reserve	Capital Reserve Amalgamation/ Demerger	Surplus	Other Comprehensive Income	Total
Balance at 1st April, 2018	11,969	3,380	285,310	36,087	200	336,946
Add : Profit/(loss) for the year	-	-	-	(37,788)	-	(37,788)
Other Comprehensive Income during the year (net of tax)	-	-	-	-	12	12
Less : Other adjustments	-	-	-	-	-	-
Balance at 31st March, 2019	11,969	3,380	285,310	(1,701)	212	299,170
Add : Profit/(loss) for the year	-	-	-	(350,463)	-	(350,463)
Add/(less): Transfer/addition during the year	9,854	-	-	-	-	9,854
Other Comprehensive Income during the year (net of tax)	-	-	-	-	(42)	(42)
Balance at 31st March, 2020	**21,823**	**3,380**	**285,310**	**(352,164)**	**170**	**(41,481)**

Summary of significant accounting policies Note 2
The note nos. 1 to 70 are integral part of the financial statements
As per our report of even date

For and on behalf of Board of Directors

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E

Manoj Gaur
Chairman
DIN 00008480

N.K. LODHA
Partner
M.No. 085155

Suren Jain
Managing Director & CEO
DIN 00011026

Place: New Delhi
Dated: 26th May 2020

R.K. Porwal
Joint President (F&A) & CFO

Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS3188

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs)

	Particulars		Year ended March 31, 2020		Year ended March 31, 2019
A.	**Net cash flow from operating activities**				
	Profit before tax and exceptional items		**(16,667)**		(58,613)
	Adjustments for :				
	Depreciation and Amortisation expense	**47,898**		47,512	
	Finance costs	**64,997**		143,258	
	(Profit) / Loss on sale of Property, plant and equipment	**3**		1	
	Bad debts and irreoverable balances written off	**-**		757	
	Sundry assets written off	**-**		64	
	Interest Income	**(1,806)**		(8,087)	
	Dividend Income	**(1,221)**		(3,441)	
	Unrealised Foreign Exchange (gain)/loss	**(10)**		(7)	
	Excess provision/liabilities no longer required written back	**(76)**		(537)	
	Adjustment on modification/initial recognition of financial liability	**(2,972)**		-	
	Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	**(895)**	**105,918**	(615)	178,905
	Operating profit before working capital changes		**89,251**		120,292
	Working capital adjustments				
	(Increase)/Decrease in Trade receivables	**12,638**		(19,666)	
	(Increase)/Decrease in Inventories	**(16,823)**		(555)	
	(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	**32,332**		(13,857)	
	Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	**(14,325)**		17,978	
	Increase (Decrease) in Short Term and Long Term Provisions	**191**	**14,013**	106	(15,994)
	Cash generated from operations		**103,264**		104,298
	Income tax (paid)/Refund (net)		**(293)**		4
	Net cash inflow from (used in) operating activities----'A'		**102,971**		104,302
B.	**Cash flow from Investing activities**				
	Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors		**(6,564)**		(15,648)
	Investment in Subsidiary		**(10)**		(13)
	Proceeds from Sale of Property, plant and equipment		**179**		3
	Interest and Dividend Income		**2,546**		11,327
	Investment in bank deposits having original maturity of more than three months		**(9,309)**		(12,475)
	Net cash used in investing activities-----`B'		**(13,158)**		(16,806)
C.	**Cash flow from Financing activities**				
	Proceeds from Long term borrowings and short term borrowings		**3,284**		984
	Interest & financial charges paid		**(62,765)**		(67,473)
	Net Movement of Long Term Borrowings and short term borrowings		**(22,288)**		(23,576)
	Payment of lease liabilitiy		**(189)**		-
	Redemptions of CRPS		**(250)**		-
	Net cash used in financing activities---`C'		**(82,208)**		(90,065)
	Net increase/(Decrease) in cash or cash equivalent (A+B+C)		**7,605**		(2,569)
	Cash & cash equivalent at the commencement of the period		**669**		3,231
	Effects of exchange rate changes on cash and cash equivalents		**10**		7
	Cash & cash equivalent at the end of the period		**8,284**		669
	Reconciliation of cash and cash equivalents as per the cash flow statement				
	Cash and cash equivalents		**8,284**		3,142
	Bank Overdraft		**-**		(2,473)
	Balances per statement of cash flows		**8,284**		669

Note:

1) Company has allotted CCPS and CRPS to its lenders on private placement basis, Equity shares to Bond holders and unsecured lenders as per Debt resolution plan by which no cash inflow has been received [refer note no. 24.8(iii) and 24.9 (ii) & (iii)].
2) The above cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7).
3) Previous year figures have been re-grouped/re-arranged wherever considered necessary.

As per our report of even date

For and on behalf of Board of Directors

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E
N.K. LODHA
Partner
M.No. 085155

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

Place: New Delhi
Dated: 26th May 2020

R.K. Porwal
Joint President (F&A) & CFO

Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS3188

Standalone Accounting Policies

Note 1-General Information of the Company

The Company was incorporated on 21st December, 1994 as Jaiprakash Hydro Power Limited (JHPL). Pursuant to Scheme of Amalgamation approved by Hon'ble High Court of Himachal Pradesh, erstwhile Jaiprakash Power Ventures Limited (JPVL) was amalgamated into JHPL. Subsequent to the merger the name of JHPL was changed to Jaiprakash Power Ventures Limited w.e.f. 23rd December, 2009. The Company is engaged in the business of generation of Thermal and Hydro Power, cement grinding and Captive Coal Mining. The Company owns and operates 400 MW Jaypee Vishnuprayag Hydro Electric Plant at District Chamoli, Uttarakhand, 1320 MW Jaypee Nigrie Super Thermal Power Plant at Nigrie, Distt. Singrauli, M.P., 500 MW Jaypee Bina Thermal Power Plant at Village. Sirchopi, Distt. Sagar, M.P. The Company is operating Cement Grinding Unit (2 MTPA) at Nigrie, Distt. Singrauli (M.P.) and is also engaged in Captive coal mining operations at Amelia Coal Block allotted by Government of India for supply of Coal to Jaypee Nigrie Super Thermal Power Plant.

The Company through its subsidiary Jaypee Powergrid Limited has set up 219.80 Km long power transmission line to evacuate power from 1091 MW Karcham Wangtoo Hydroelectric Plant up to Abdullapur, Haryana.

The Company envisages to set up the following Power Plants through its subsidiaries:

(a) 2700 MW Lower Siang and 500 MW Hirong Hydro Electric Plants through Jaypee Arunachal Power Limited in Arunachal Pradesh.

(b) 450 MW Kynshi and 270 MW Umngot Hydro Electric Plants through Jaypee Meghalaya Power Limited in Meghalaya.

The financial statements for the financial year ended March 31, 2020 were approved by the Board of Directors and authorized for issue on 26th May, 2020.

Note 2 -Significant Accounting Policies followed by the Company

a) Basis of preparation of financial statements

The Company has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013, as required by the relevant applicability provisions prescribed in the same notification. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies.

The Company's financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the Company's financial statements in conformity with Indian Accounting Standard requires the Company to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

b) Basis of Measurement

These financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans- plan assets measured at fair value,
- Derivative financial instruments,
- Certain investments

c) Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

d) Critical accounting estimates, assumptions and judgments

Property, plant and equipment

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

Mine restoration obligation

In determining the cost of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

Other estimates

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances/ provision may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

e) **Revenue**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflect the consideration to which the company to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government.

400 MW Jaypee Vishnuprayag HEP : Revenue from sale of electrical energy is accounted for on the basis of sale to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Company and UPPCL comprising of expenditure on account of operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity. Income on Generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

500 MW Jaypee Bina Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011, executed between the Company and MPPMCL to the extent of 65% of installed capacity on regulated tariff basis for 25 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 5% of net power generation on variable charge basis for life of Project and balance on merchant basis.

1320 MW Jaypee Nigrie Super Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011 executed between the Company and MPPMCL to the extent of 30% of installed capacity on regulated tariff basis for 20 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.

Further, any surplus/shortfall that may arise on account of true-up by respective State Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such true-up and same is adjusted in revenue of the year in which order been passed/communicated.

The Company has recognised Delayed Payment Surcharge on accrual basis based on contractual terms and an assessment of certainty of realisation.

Gross Revenue from operations comprises of sale of power and cement and other operating income. Sale of cement and captive transfer of coal excludes Goods and Service Tax (GST) which is received by the Company on behalf of the government.

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

Sales of Fly Ash is net of GST and exclusive of self-consumption.

Insurance claims are accounted for on receipt basis or as acknowledged by the insurance Company.

Advance against depreciation claimed/ to be claimed as part of tariff in terms of PPA (in respect of Vishnuprayag HEP) during the currency of loans to facilitate repayment installments is treated as `Deferred Revenue'. Such Deferred Revenue is included in Sales in subsequent years. Also effect on sales due to fuel price adjustment in respect of PPA's has been considered in sales.

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortised cost of the financial liability.

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Inter Divisional Transfer/ Captive sales: Captive sales in regard to Coal produced from Captive Mine to be utilized for generation of power are transferred at cost as per Cost Accounting Standard-4.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.

f) **Property, Plant and Equipment (PPE)**

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. The Company has availed the exemption available in IndAS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Life
Building	5 - 60 Years
Plant and Machinery	15 - 40 years
Furniture and fittings	10 years
Office equipments	5 - 10 years
Vehicles	8 - 10 years
Computers	3 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Cost of acquisition of coal mine & other mine related expenditure are amortised on the basis of the balance life of the Project. The cost of intangible assets are amortized on a straight line basis over their estimated useful life as per the schedule II of companies act 2013 and in case the estimated useful life is more than the mining period the same is depreciated over the lease period of mine.

Assets	Useful Life
Mining Lease	18 Years
Mining Development	18 Years
Software	3 Years

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is de-recognised or on disposal.

Mine closure expenses are capitalized in Mining cost and are amortised on the basis of the lease period of mine.

Provision of Mine closure expenses is made as per guidelines from Ministry of Coal, Government of India and are amortised on the basis of the lease period of mine.

h) Impairment

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit)in prior years. A reversal of an impairment loss is recognised immediately in profit or Loss.

i) Expenditure during construction period

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalised and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of PPE.

j) Inventories:-

Inventories are valued at the lower of cost or net realizable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the following basis:-

- Raw material, construction materials, stores & spares, packing materials, operating stores and supplies is determined on weighted average basis.
- Material-in-transit is valued at cost.
- Finished goods and work in progress - cost includes cost of direct materials and labour and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

Overburden Removal (OBR) Expenses

In coal mining, cost of OBR is charged on technically evaluated average ratio (COAL: OB) with due adjustment for advance stripping and ratio-variance account after the mine become operational. Net of balances of advance stripping and ratio variance at the Balance Sheet date is shown as cost of removal of OB under the head for Work in Progress in inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k) Foreign Exchange Transactions

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

- Monetary items (Assets and Liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

i. Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings in respect of Rate regulated assets.

ii. The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate to the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

l) Borrowing Cost

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to statement of profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m) Employee Benefits

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

n) Tax Expenses

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax – Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in other component of equity)

MAT – Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the sufficient period.

Deferred Tax: -Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date i.e. timing difference between taxable income and accounting income. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

o) Leases

Right of Use Assets

The Company recognizes a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

Lease Liabilities

The Company recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term Leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

p) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the

lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets &liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

b) Measurement

i) Financial assets

A financial asset is measured at

- amortised cost or
- fair value either through other compressive income or through profit or loss

ii) Financial liability

A financial liabilities is measured at

- amortised cost using the effective interest method or
- fair value through profit or loss.

iii) Initial recognition and measurement:-

All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iv) Subsequent measurement

Financial assets as subsequent measured at amortised cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss.

c) Financial assets

i) Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the Company and all that the Company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

ii) Equity investments

Investment in Subsidiary, associates & Joint venture

Investment in Subsidiary, associates & Joint venture is carried at cost as per IndAS 27

Other equity

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

d) Cash and cash Equivalents:-

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Impairment of Financial Assets:-

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

f) Financial liabilities

i) Trade payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

ii) Borrowings:-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

iii) Equity Instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

g) Derecognition of financial instrument:-

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

h) Offsetting of financial instruments:-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

i) Financial guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined asper impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

j) Compound financial instruments

The component parts of compound financial instruments (convertible instrument) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized directly in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible instrument are allocated to the liability and equity components in proportion to the allocation of the gross proceeds.

Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

k) Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on nature of the hedging relationship and the nature of the hedged item.

l) Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

r) Provision and Contingent Liability

i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.

ii. A provision is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

iii. A contingent asset is not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

s) Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t) Segment Reporting

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, liabilities, revenue and expenses which are not allocable to separate segment on a reasonable basis, are included under “Unallocated”.

u) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 3 - Property, plant and equipment

(Rs. In Lakhs)

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Right to Use Assets #	Total
Gross Carrying value	4,453	165,727	1,570,745	672	1,111	1,092	-	1,743,800
As at April 1, 2018								
Additions	-	908	3,140	8	43	69	-	4,168
Disposals	-	-	(90)	(45)	(46)	(10)	-	(191)
Other adjustments	-	-	-	-	-	-	-	-
Exchange translation adjustments	-	-	4,351	-	-	-	-	4,351
As at April 1, 2019	**4,453**	**166,635**	**1,578,146**	**635**	**1,108**	**1,151**	**-**	**1,752,128**
Additions	277	558	1,789	12	53	77	1,810	4,576
Disposals	-	-	(269)	-	(4)	(41)	-	(314)
Other adjustments	-	-	-			-	-	-
Exchange translation adjustments	-	-	1,313	-	-	-	-	1,313
As at March 31, 2020	**4,730**	**167,193**	**1,580,979**	**647**	**1,157**	**1,187**	**1,810**	**1,757,703**
Accumulated Depreciation								
As at April 1, 2018	-	24,831	198,544	469	924	788	-	225,556
Charge for the year	-	5,095	40,644	54	58	92	-	45,943
Disposals	-	-	(22)	(45)	(46)	(9)	-	(122)
Other adjustments	-	-	-	-	-	9	-	9
As at April 1, 2019	**-**	**29,926**	**239,166**	**478**	**936**	**880**	**-**	**271,386**
Charge for the year	-	5,081	40,893	49	49	76	185	46,333
Disposals	-	-	(90)	-	(4)	(39)	-	(133)
Other adjustments	-	-	-	-	-	(9)	-	(9)
As at March 31, 2020	**-**	**35,007**	**279,969**	**527**	**981**	**908**	**185**	**317,577**
Net Carrying value (As at March, 31, 2019)	**4,453**	**136,709**	**1,338,980**	**157**	**172**	**271**	**-**	**1,480,742**
Net Carrying value (As at March, 31, 2020)	**4,730**	**132,186**	**1,301,010**	**120**	**176**	**279**	**1,625**	**1,440,126**

Refer Note No. 45(b)

Note: Refer note no. 24.1 to 24.6 for information on property, plant and equipment hypothecated/mortgaged as security by the Company.

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 4		
Capital work in progress		
Capital work in progress	**14,034**	13,133
Total	**14,034**	13,133

Particulars	As at March 31, 2020	As at March 31, 2019
Note 5		
Goodwill		
Gross Carrying value		
Opening balance	**16**	16
Additions	**-**	-
Deletions	**-**	-
Closing balance	**16**	16
Amortisation		
Opening balance	**2**	2
Charge for the year	**-**	-
Deletions	**-**	-
Closing balance	**2**	2
Net Carrying value	**14**	14

Note 6 - Other intangible assets

Particulars	Computer software	Mining lease	Mining development	Total
Gross Carrying value				
As at April 1, 2018	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at April 1, 2019	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at March, 31, 2020	**13**	**17,523**	**9,833**	**27,369**
Amortisation				
As at April 1, 2018	8	2,791	1,609	4,408
Charge for the year	4	984	581	1,569
Deletions	-	-	-	-
As at April 1, 2019	12	3,775	2,190	5,977
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at March, 31, 2020	**12**	**4,759**	**2,771**	**7,542**
Net Carrying value				
As at March, 31, 2019	1	13,748	7,643	21,392
As at March, 31, 2020	**1**	**12,764**	**7,062**	**19,827**

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 7		
Investments		
Investments in Equity Instruments		
Investments in subsidiary Companies- At cost		
Un-Quoted		
Investment in equity instruments		
i) 22,20,00,000 equity shares of Rs.10/- each fully paid up of Jaypee Powergrid Limited (Previous year 22,20,00,000 shares)	**22,200**	22,200
ii) 22,86,20,000 equity shares of Rs.10/- each fully paid up of Jaypee Arunachal Power Limited (Previous year 22,85,20,000 shares)	**22,862**	22,852
iii) 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
iv) 84,10,000 equity shares of Rs.10/- each fully paid up of Jaypee Meghalaya Power Limited (Previous year 84,10,000 shares)	**841**	841
v) 49,500 equity shares of Rs.10/- each fully paid up of Bina Power Supply Limited (Previous year 49,500 shares)	**5**	5
vi) Nll equity shares (Previous Year 600 equity shares of Rs. 10/- each amounting to Rs. 6000) held by nominees of the Company of Prayagraj Power Generation Company Limited	**-**	-
Total	**101,115**	101,105
Aggregate amount of quoted Investment and market value thereof	**-**	-
Aggregate amount of unquoted investment	**101,115**	101,105
Aggregate amount of impairment in value of investments	**-**	-

Particulars	As at March 31, 2020	As at March 31, 2019
Note 8		
Investment in beneficiary trust (Equity)-At cost		
JPVL Trust [refer note no. 53 (b)]	**2,065**	198,594
Investment in Other		
600 equity shares of Rs. 10/- each amounting to Rs. Nil held by nominees of the Company of Prayagraj Power Generation Company Limited	**-**	-
Total	**2,065**	198,594
Aggregate amount of quoted Investment and market value thereof	**-**	-
Aggregate amount of unquoted investment	**2,065**	198,594
Aggregate amount of impairment in value of investments	**196,529**	-

Particulars	As at March 31, 2020	As at March 31, 2019
Note 9		
Loans Receivable		
(a) Loans Receivable considered good - Secured	-	-
(b) Loans Receivable considered good - Unsecured		
Security Deposits with government departments and others	**321**	333
	321	333
(c) Loans Receivables which have significant increase in Credit Risk	**-**	-
(d) Loans Receivables - credit impaired	**-**	-
Total	**321**	333

Particulars	As at March 31, 2020	As at March 31, 2019
Note 10		
Other financial assets		
Other Bank Deposits	**1,350**	390
(Deposits pledged with banks and others)		
Total	**1,350**	390

Particulars	As at March 31, 2020	As at March 31, 2019
Note 11		
Deferred tax assets (net)		
Deferred tax assets on account of Unabsorbed depreciation and loss carried forward	**208,640**	262,460
Employee benefits	**274**	256
Others	**(967)**	2,787
	207,947	265,503
Deferred tax liabilities on account of Depreciation	**178,219**	155,309
	178,219	155,309
Total	**29,728**	110,194

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

2019-20

(Rs. in Lakhs)

Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing Balance
Deferred tax (liabilities)/ assets in relation to:					
Unabsorbed depreciation and loss carried forward	262,460	(53,820)	-	-	**208,640**
Property, plant and equipment and Intangible assets	(155,309)	(22,908)			**(178,217)**
Corporate Guarantee	(70)	70	-	-	**-**
Financial liabilities at amortised cost	(351)	(616)	-	-	**(967)**
Fair value of invesment	3,210		-	(3210)#	**-**
Defined benefit obligation	256	(5)	23	-	**274**
Goodwill amortisation	(2)	-	-	-	**(2)**
Total	**110,194**	**(77,279)**	**23**	**(3,210)**	**29,728**

Shown as part of Exceptional Items (Refer Note No. 57)

Note : Deferred Tax assets on (i) Loss of investment in PPGCL amounting to Rs. 1,01,194 lakhs and (ii) Fair valuation loss of Investment in Trust amouting to Rs. 68,675 lakhs has not been recognised considering uncertainity about realisibility of the same in near future.

2018-19

Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing Balance
Deferred tax (liabilities)/ assets in relation to:					
Unabsorbed depreciation and loss carried forward	216,863	45,597	-	-	**262,460**
Property, plant and equipment and Intangible assets	(129,424)	(25,885)	-	-	**(155,309)**
Corporate Guarantee	124	(194)	-	-	**(70)**
Financial liabilities at amortised cost	(403)	52	-	-	**(351)**
Fair value of investment	3,210	-	-	-	**3,210**
Defined benefit obligation	176	86	(6)	-	**256**
Goodwill amortisation	(2)	-	-	-	**(2)**
Total	**90,544**	**19,656**	**(6)**	**-**	**110,194**

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 12		
Other non-current assets		
Capital advances	**685**	686
Prepaid expenses	**1,550**	3,083
Balances with Government Authorities	**6,761**	5,578
Advance Income Tax & TDS	**780**	773
Mat credit entitlement	**22,403**	27,559
Total	**32,179**	37,679

Note 13		
Inventories		
Raw materials / fuels	**18,242**	4,231
Stores and spares	**15,981**	13,169
Work in progress	**-**	-
Cement stock	**7**	7
Total	**34,230**	17,407

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 14		
Current investments		
Unquoted		
Investment in equity instrument-At cost		
261,91,89,200 equity shares of Rs.10/- each fully paid up of Prayagraj Power Generation Company Limited (erstwhile subsidiary, refer note no. 53 (c)	-	261,929
Investment in Subsidairy (Corporate guarntee)-At FVTPL		
Prayagraj Power Generation Company Limited (erstwhile subsidiary, refer note no. 44 (f) (i) (ii)	-	552
Others-At FVTPL		
Investment component of Compound Financial Instrument		
Prayagraj Power Generation Company Limited (erstwhile subsidiary, refer note no. 53 (c)	-	11,396
Total	-	273,877

Aggregate amount of quoted Investment and market thereof	-	-
Aggregate amount of unquoted Investment	-	273,877
Aggregate amount of impairment in value of investments	-	-

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 15		
Trade receivables #		
(a) Trade Receivables considered good - Secured		
Others	-	-
	-	-
(b) Trade Receivables considered good - Unsecured		
Others*	**36,212**	48,850
	36,212	48,850
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - Credit impaired	-	-
Total	**36,212**	48,850
* include Rs.15,634 lakhs (Previous year Rs. 13,533 lakhs) against letter of credit.		

The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities.

Particulars	As at March 31, 2020	As at March 31, 2019
Note 16		
Cash and cash equivalents		
Balance with banks current accounts	**6,175**	2,343
Balance with banks foreign currency account	**144**	132
Balance with banks trust & retention account	**1,920**	618
Cash in hand	**45**	49
Total	**8,284**	3,142
Note 17		
Bank balances		
Fixed Deposits with maturity from three to twelve months	**21,285**	12,936
(Deposits pledged with banks and others)		
Total	**21,285**	12,936

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 18		
Loans Receivable		
(a) Loans Receivable considered good - Secured	-	-
(b) Loans Receivable considered good - Unsecured	-	-
(c) Loans Receivables which have significant increase in Credit Risk		
Loan portion of component of financial instrument (Preference share)		
27,00,00,000 11% Non Cummulative Optionally Convertible Redeemable Preference shares of Rs. 10/- each fully paid up of Prayagraj Power Generation Company Limited (Erstwhile subsidiary refer Note No. 53(c)).	-	15,713
(d) Loans Receivables - Credit impaired		
Total	-	15,713
Note 19		
Other financial assets		
Other receivables		
Interest accrued on fixed deposit with banks	**726**	245
Other Receivable from Related parties - (refer note no. 62)	**151**	-
Total	**877**	245
Note 20		
Current tax assets		
TDS & Advance income tax	**578**	285
Total	**578**	285
Note 21		
Other current assets		
Prepaid expenses	**1,821**	880
Staff imprest & advances	**64**	34
Balances with Government Authorities	**149**	438
Other amounts recoverable - Related Parties -(refer note no. 62)	**781**	1,982
Advance to suppliers, contractors, etc.	**24,552**	57,492
Advance to supplier considered doubtful	**7,100**	7,100
Less : Provision for doubtful advance	**7,100**	7,100
Total	**27,367**	60,826

Note 22 - Share Capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	**Rs. in Lakhs**	Number	Rs. in Lakhs
Authorised				
Equity shares of Rs. 10/- each	**15,050,000,000**	**1,505,000**	15,050,000,000	1,505,000
Preference shares of Rs. 100/- each	-	-	-	-
Preference shares of Rs. 10/- each	**1,000,000,000**	**100,000**	1,000,000,000	100,000
Preference shares of Rs. 1,000/- each	**50,000**	**500**	50,000	500
Preference shares of Rs. 1,00,000/- each	**9,500**	**9,500**	9,500	9,500
Preference shares of Rs. 10,00,000/- each	**39,000**	**390,000**	39,000	390,000
Total		**2,005,000**		2,005,000
Equity share capital				
Issued, Subscribed & Paid up				
Equity shares of Rs. 10/- each	**6,840,451,092**	**684,045**	5,996,003,084	599,600
Total	**6,840,451,092**	**684,045**	5,996,003,084	599,600
Preference Share Capital				
Issued, Subscribed & Paid up				

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
9.5% Cumulative Redeemable Preference Shares of Rs. 10,00,000/- each @	200	2,000	-	-
9.5% Cumulative Redeemable Preference Shares of Rs. 1,00,000/- each	1,202	1,202	-	-
Less : 9.5% Cumulative Redeemable Preference Shares ##	1,402	3,202	-	-
[@ Net of 25 nos. issued and annulled]				
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 1,00,000/- each	63	63	-	-
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 10,00,000/- each	38,049	380,490	-	-
Less : 0.01% Cumulative Compulsory Convertible Preference shares $$	38,112	380,553	-	-

Shown as Borrowings, refer note No. 24

$$ Shown as "Instruments entirely equity in nature -CCPS" in Balance Sheet

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Note 22.1(A) - Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period				
Equity Shares				
Shares outstanding at the beginning of the year	5,996,003,084	599,600	5,996,003,084	599,600
Shares issued during the year (on conversion of Borrowings and FCCBs into Shares)[(Refer note no. 24.9 (ii) & (iii)]	844,448,008	84,445	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,840,451,092	684,045	5,996,003,084	599,600
"9.5% Cumulative Redeemable Preference Shares "				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year (on conversion of Borrowings into Shares) [Refer note no. 24.8 (iii)]	1,427	3,452	-	-
Shares redeemed during the year	25	250	-	-
Shares outstanding at the end of the year	1,402	3,202	-	-
0.01% Cumulative Compulsory convertible preference Shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year (on conversion of Borrowings into Shares) [Refer note no 24.8 (iii)]	38,112	380,553	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	38,112	380,553	-	-

(B) As per the Framework Agreement ('the Agreement') dated 18th April, 2019 and agreements with banks post issuance of RBI circular for resolution of stressed assets part of loans amount outstanding of lenders (Bank & FI) of Rs. 384,005 lakhs converted into Preference Share Capital (including redeemable preference shares of Rs. 3452 lakhs). In the last quarter of year 2019-20, out of redeemable preference shares of Rs. 2.5 crore of Bank (a lender) also redeemed on 26.03.2020 as per the terms of agreement with a lender (a nationalised bank).

Further, as envisaged in the above Agreement loan amount outstanding of JSW Energy Limited and FCCB having of Rs. 35,177 lakhs and Rs. 59,121 lakhs converted into Equity Share Capital in the Jan'2020. Company believes that above redemption of Redeemable Preference Shares (as stated above) post issue of equity under the stated circumstances and also as per the opinion of an expert, is in compliance of the Provisions of Section 55 of the Companies Act,2013.

Note 22.2 - The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

(i) Equity Share 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.

(ii) Preference Share Capital

The Authorised Share Capital provides for Preference Shares at a par value of Rs. 10/- , Rs. 100/-, Rs. 1,000/-, Rs. 1,00,000/- and Rs. 10,00,000/-.

(A) 225 nos. 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 10,00,000/- each

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative).The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed by the Company at par in nine equal annual instalments of Rs. 250 Lakhs started from 26th March, 2020 and last instalment of redemption will be on or before 26th March, 2028, (ii) On account of the loss for the year and carried forward losses no dividend on these have been provided for in financial statements."

(B) 1,202 nos. 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 1,00,000/- each

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed as per the provision of the Bilateral Agreement dated 18th April, 2019 (between Company and Canara Bank) subject to the provisions of the Companies act, 2013 and any other applicable law for the time being in force,(ii) On account of the loss for the year and carried forward losses no dividend on these have been provided for in financial statements."

(C) 63 and 38,049 nos. 0.01% Cumulative Compulsory Convertible Preference Shares(CCPS) Face Value Rs. 1,00,000/- and 10,00,000/- each respectively

(i) These CCPS carry cumulative dividend @ 0.01% per annum. The CCPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CCPS shall carry a preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CCPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013.

(ii) The CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per prevalling provision of Companies Act/SEBI/RBI Rules and Regulations and Such equity shares so converted shall be listed on the stock exchanges where existing equity shares are listed and shall rank pari passu.

(iii) The CCPS shall have a maturity period of 29 years from the date of allotment and have right to be converted, at the option of CCPS holders after 20 years or earliers, as per the provision of the Companies act, 2013/SEBI Guidelines as prevalling at that time in to equity shares of the Company.

Numbers of CCPS held as on the Balance Sheet date	Date of Issue	Scheduled date of Compulsory Conversion
38,049	23rd December, 2019	22nd December, 2048
63	23rd December, 2019	22nd December, 2048

Note 22.3 - Equity Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

1,78,30,00,600 Equity shares are held by Jaiprakash Associates Limited, which has ceased to be holding company w.e.f. 18.02.2017 consequent upon conversion of debt into equity under the scheme of SDR.

Nil (Previous year 66,47,637) Equity shares are held by Jaypee Infra Ventures Private Limited, associate company of Jaiprakash Associates Limited.

Note 22.4 - Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

(A) Equity Shares Capital

Name of Shareholder	**As at March 31, 2020**		As at March 31, 2019	
	No. of equity shares held	**% of holding**	No. of equity shares held	% of holding
Jaiprakash Associates Limited	**1,783,000,600**	**26.07**	1,783,000,600	29.74
JPVL Trust	**344,076,923**	**5.03**	344,076,923	5.74
ICICI Bank Limited	**784,388,762**	**11.47**	784,360,000	13.08
State Bank of India	**470,660,000**	**6.88**	470,660,000	7.85
JSW Energy Limited	**351,769,546**	**5.14**	-	-
IDBI Bank Limited	**-**	**-**	323,000,000	5.39

(B) Preference Share Capital

(i) 0.01% Cumulative Compulsory Convertible Preference Shares

Name of Shareholder	**As at March 31, 2020**		As at March 31, 2019	
	No. of preference shares held	**% of holding**	No. of preference shares held	% of holding
0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 10,00,000/- each				
ICICI Bank Limited	**9,366**	**24.62**	-	-
Punjab National Bank	**3,913**	**10.28**	-	-
State Bank Of India	**3,501**	**9.20**	-	-
United bank of India	**2,794**	**7.34**	-	-
IDBI Bank Limited	**2,710**	**7.12**	-	-
Central Bank of India	**2,698**	**7.09**	-	-
0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 1,00,000/- each				
ICICI Bank Limited	**9**	**14.29**	-	-
Bank of Baroda	**8**	**12.70**	-	-
Indian Overseas Bank	**8**	**12.70**	-	-
Syndicate Bank	**8**	**12.70**	-	-
United bank of India	**8**	**12.70**	-	-
State Bank Of India	**6**	**9.52**	-	-
Edelweiss ARC Limited	**4**	**6.35**	-	-
Canara Bank	**4**	**6.35**	-	-
(ii) 9.5% Cumulative Redeemable Preference Shares				
Corporation Bank (Face Value of 10,00,000/- each)	**200**	**100.00**	-	-
Canara Bank (Face Value of 1,00,000/- each)	**1,202**	**100.00**	-	-

Note 22.5 - Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts

"(i) The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions. In terms of 'the Agreement' and as agreed upon, the Company has allotted Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs.3,80,553 lakhs on 23.12.2019, to its lenders on private placement basis."

"(ii) The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCBs) of US$ 1 Lakhs each aggregating to US$ 2,000 Lakhs at par on 12.02.2010. These Bonds were convertible at the option of the bond-holders into equity shares of 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. "

For conversion of FCCBs into Equity shares, conversion price had been reset at Rs.12 per share in terms of Resolution passed by the Company's shareholders at the Annual General Meeting held on 20th September, 2019 and as per the Special Resolution passed by the FCCBs holders in their meeting held on 13th December, 2019, also for which the Company has received approval from Reserve Bank of India (RBI) vide letter dated 9th December, 2019. Exchange rate of Rs. 70.9242 equal to US$ 1 has been considered as per terms of the 'Second Supplemental Trust Deed' dated 13th December 2019 signed by the Company with FCCBs holders.

As per the provisions of Second Supplementary Trust Deed, residual bond holders of Rs. 12,811 lakhs (with aggregate amount of USD180.62Lakhs) have right up to 12 months from the completion date i.e. 11th February,2020 to claim the relevant equity shares from the Company, failing which, their right to claim shares shall be deemed to have been forfeited and currently the above amount has been shown as part of "Other Current Liabilities". Further, as per terms of the 'Second Supplemental Trust Deed' dated 13th December 2019, any accrued / default interest, in respect of the bonds stands fully satisfied / waived by the bondholders (refer note no. 24.9(ii)).

No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments other than mentioned in (i) and (ii) above.

Note 22.6 - Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back

Particulars	Financial Year				
Equity Shares	During 2019-20	During 2018-19	During 2017-18	During 2016-17	During 2015-16
Company has allotted 30,580 Lakhs equity shares valued 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 Reserve Bank of India guidelines after getting requisite approval of Shareholders/ Board of Directors etc.	-	-	-	3,058,000,000	-

Note 22.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

(Rs. in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Equity Shares (in Number)	Amount	Equity Shares (in Number)	Amount
5% Foreign Currency Convertible Bonds (FCCB): (Number of Equity shares and Share Capital amount, which could be allotted to Foreign Currency Bond Holders assuming Bond holders exercise the conversion option/right of Bonds into Equity Shares.)	**106,756,340**	**12,811**	54,531,659	5,453
0.01% Cumulative Compulsory Convertible Preference Shares (considering the fair value of equity shares Rs. 10/- each) (CCPS) (Note-1)	**3,805,530,000**	**380,553**	-	-

"Note-1. These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/SEBI/RBI Rules and Regulations.

However, for the current year, the price for issuance of equity shares on conversion of these CCPS is assumed as Rs.10 each (face value) being the value at which equity shares have been issued during the year to Non-promoter Indian entity."

The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCBs) of US$ 1 Lakhs each aggregating to US$ 2,000 Lakhs at par on 12.02.2010. These Bonds were convertible at the option of the bond-holders into equity shares of 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.

For conversion of FCCBs into Equity shares, conversion price had been reset at Rs.12 per share in terms of Resolution passed by the Company's shareholders at the Annual General Meeting held on 20th September, 2019 and as per the Special Resolution passed by the FCCBs holders in their meeting held on 13th December, 2019, also for which the Company has received approval from Reserve Bank of India (RBI) vide letter dated 9th December, 2019. Exchange rate of Rs. 70.9242 equal to US$ 1 has been considered as per terms of the 'Second Supplemental Trust Deed' dated 13th December 2019 [read with note no. 24.9(ii)] signed by the Company with FCCBs holders.

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 23		
Other Equity		
i) Reserves and Surplus		
a) Securities premium		
Opening balance	**11,969**	11,969
Addition/(deduction)	**9,854**	-
Closing balance	**21,823**	11,969
b) General reserve		
Opening balance	**3,380**	3,380
Addition/(deduction)	**-**	-
Closing balance	**3,380**	3,380
c) Capital reserve on Amalgamation / Demerger		
Opening balance	**285,310**	285,310
Addition/(deduction)	**-**	-
Closing balance	**285,310**	285,310
d) Surplus		
Opening balance	**(1,701)**	36,087
Profit/(Loss) for the year	**(350,463)**	(37,788)
Retained Earnings	**-**	-
Net surplus in the statement of profit and loss	**(352,164)**	(1,701)
Total (i)	**(41,651)**	298,958
ii) Other comprehensive Income		
Acturial gain / (loss)		
Opening balance	**212**	200
Addition/Deduction during the year	**(42)**	12
Total (ii)	**170**	212
Total (i+ii)	**(41,481)**	299,170

Nature and purpose of reserves

a) **Securities premium**
The amount received in excess of face value of the equity shares/securities issued is recognised in Securities premium.

b) **General reserve**
The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956

c) **Capital reserve on amalgamation / demerger**
During amalgamation/demerger, the excess of net assets taken/transferred over the cost of consideration paid/received are treated as capital reserve

d) **Surplus**
Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 24		
Borrowings		
Secured		
Term loans (Indian currency)		
From banks	**494,517**	856,017
Less : Current maturities (refer note no. 30)	**22,930**	170,281
	471,587	685,736
From financial institutions	**19,232**	52,655
Less : Current maturities (refer note no. 30)	**777**	4,307
	18,455	48,348
Total "A"	**490,042**	734,084
Unsecured		
Government of Uttrakhand	**1,000**	1,000
Rupee Loan from other	**9,158**	-
Less : Current maturities (refer note no. 30)	**1,000**	1,000
	9,158	-
Foreign currency convertible bond	**-**	70,620
Less : Current maturities (refer note no. 30)	**-**	70,620
	-	-
Total "B"	**9,158**	-
Liability Component of Compound Financial Instruments		
9.5% Cumulative Redeemable Preference Shares	**3,202**	-
0.01% Cumulative Compulsory Convertible Preference Shares	**81**	-
Total "C"	**3,283**	-
Total "A+B+C"	**502,483**	**734,084**

Security and Repayments for Term Loans and Working Capital limits

24.1 400 MW Jaypee Vishnuprayag HEP :

24.1(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years) aggregating to Rs. 69,176 Lakhs (Previous Year-Rs. 73,020 Lakhs) outstanding out of sanctioned amount of Rs. 2,15,000 Lakhs, from Financial Institutions and Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Institutions and Banks viz. State Bank of India (Including loan assigned by Bank of India and Andhra Bank during the current year), Oriental Bank of Commerce, Allahabad Bank, Bank of Baroda (Earstwhile Dena Bank) and IDBI Bank Ltd. by way of :

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

(ii) First charge on 400 MW Vishnuprayag HEP's all the bank accounts including the Trust & Retention Account, Escrow Account of Uttar Pradesh Power Corporation Limited and Debt Service Reserve Account and each of the other accounts required to be created by the Company under any 400 MW Vishnuprayag HEP financing document or any contract.

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

(i) First charge on 400 MW Vishnuprayag HEP's all intangible assets, hypothecation of all the movable assets, assignment of Project Agreements and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Policies, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

(ii) First ranking equitable mortgage on all rights, titles, interests and benefits in respect of immovable properties and assets of the 400 MW Vishnuprayag HEP ;

(iii) Pledge of 6,291 Lakhs (Previous Year - 6,291 Lakhs) equity shares of the Company held by Jaiprakash Associates Ltd. (JAL) the party to whom the company is associate, on pari-passu basis with lenders of Nigrie Super Thermal Power Plant (except for term loan of Rs. 50,000 Lakhs (Previous Year - Rs.50,000 Lakhs) disbursed by State Bank of India); and

Repayments :

Rupee term loan outstanding Rs. 69,176 Lakhs (Previous year Rs. 73,020 Lakhs) are repayable in 47 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 6.06% in FY 2020-21, 4.33% in FY 2021-22, 9.26% in FY 2022-23, 9.26% in FY 2023-24, 8.65% in FY 2024-25,and balance 62.44% from FY 2025 to 2032.

24.2 500 MW Jaypee Bina Thermal Power Plant:

24.2(a) Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of Rs.1,31,215 Lakhs (Previous Year Rs.1,39,808 Lakhs) outstanding out of sanctioned amount of Rs. 2,25,800 Lakhs (original Rs.1,92,800 Lakhs and additional Rs.33,000 Lakhs) from consortium of Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Institutions and Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank, Canara Bank, Central Bank of India, State Bank of India, IDBI Bank Ltd., ICICI Bank Ltd. and The Jammu and Kashmir Bank Ltd., are secured by ;

(i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to Jaypee Bina Thermal Power Plant and

(ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account. Debt & Service Reserve Account and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts/ loss proceeds, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

(iii) Pledge of 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate , on pari passu basis among the lenders.

Repayments :

Rupee term loan outstanding Rs.1,31,215 Lakhs (Previous year Rs.1,39,808 Lakhs) are repayable in 53 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 5.19% in FY 2020-21, 3.72% in FY 2021-22, 7.94% in FY 2022-23, 7.95% in FY 2023-24, 7.42% in FY 2024-25,and balance of 67.78% from FY 2025 to 2034.

24.2(b) The aforesaid security ranks pari-passu with working capital lenders (i.e. IDBI Bank Limited, State Bank of India and Jammu & Kashmir Bank Ltd.) for working capital limits of Rs. 29,700 Lakhs (Previous Year - Rs.29,700 Lakhs). Fund based limit outstanding Rs.16,396 Lakhs (Previous Year - Rs.18,223 Lakhs) and Bank Guarantees/ LCs outstanding of Rs.2,045 Lakhs (Previous Year - Rs..2,204 Lakhs) (including additional margin of Rs. 826 Lakhs against Bank Guarantees/ LCs outstanding but excluding Rs.181 lakhs against Bank Guarantees/LC cancelled) (Previous Year - 1,035 Lakhs)).

24.3 1320 MW Jaypee Nigrie Super Thermal Power Plant:

24.3(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years and during the year conversion of Debt into CCPS & CRPS under restructuring as per Framework Agreement) outstanding of Rs. 2,23,594 Lakhs (Previous Year - 5,95,718 Lakhs) out of sanctioned amount of Rs. 7,31,500 Lakhs and out of short term financial assistance sanctioned amount of Rs, 4,600 Lakhs from consortium Banks and of Financial Institutions, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks and financial Institutions viz. Punjab National Bank, Canara Bank, Central Bank of India, Oriental Bank of Commerce, Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank, Syndicate Bank, UCO Bank, United Bank of India, State Bank of India, Corporation Bank, IDBI Bank Ltd., ICICI Bank Ltd., Edelweiss Assets Reconstruction Company Limited and LIC of India, are secured by way of :

(i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to the Jaypee Nigrie Super Thermal Power Plant ;

(ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account., all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

(iii) Pledge of 6,291 Lakhs equity shares (Previous Year - 6,291 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate, on pari-passu basis with lenders of Jaypee Vishnuprayag HEP and

(iv) Letter of Comfort from Jaiprakash Associates Limited, the party to whom the company is associate, for the additional loan of Rs.1,64,500 Lakhs (Previous Year- Rs.1,64,500 Lakhs) Outstanding of Rs.98,705 Lakhs (Previous Year Outstanding of Rs.98,705 Lakhs) in addition to above securities.

Repayments :

Rupee term loan outstanding Rs. 2,23,594 Lakhs (Previous year Rs.5,95,718 Lakhs) are repayable in 60 structured quarterly installments , as detailed as % age of principal outstanding as on 31st March, 2020 ; 4.04% in FY 2020-21, 4.04% in FY 2021-22, 6.37% in FY 2022-23, 6.37% in FY 2023-24, 6.37% in FY 2024-25,and balance 72.81% from FY 2025 to 2035.

24.3(b) The working Capital facilities of Rs.44,705 Lakhs (Previous Year-Rs.60,000 Lakhs) sanctioned by ICICI Bank Ltd, Punjab National bank Ltd and IDBI Bank Ltd. are secured by pari-passu charge on the assets as per note no. 24.3 (a)(i)(ii) and note no. 24.5(a)(i). Fund based limit outstanding of Rs.34,098 Lakhs (Previous Year-Rs.38,783 Lakhs), Bank Guarantees outstanding of Rs. 5,190 Lakhs (margin money paid against above Bank Guarantees is of Rs.1,833 Lakhs) (Previous Year-Rs.8746 Lakhs,margin money paid against Bank Guarantees was of Rs.722 Lakhs) and Letter of Credit of Rs NIL (Margin money paid against above Letter of Credit of Rs NIL) (Previous Year-Rs. 112 Lakhs - including Letter of Credit of Rs.131 Lakhs against 100% margin).

24.4 Jaypee Nigrie Cement Grinding Unit:

Rupee Term Loan outstanding of Rs. 4,496 Lakhs (Previous Year Rs.4,701 Lakhs) out of sanctioned/disbursed amount of Rs. 5,000 Lakhs by Canara Bank are secured by way of; first ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues, receivables and assignment of clinker supply and cement off take agreement pertaining to the Jaypee Nigrie Cement Grinding Unit.

Repayments :

Rupee term loan outstanding Rs.4,496 Lakhs (Previous year Rs. 4,701 Lakhs) are repayable in in 60 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 3.97% in FY 2020-21, 3.97% in FY 2021-22, 6.27% in FY 2022-23, 6.27% in FY 2023-24, 6.27% in FY 2024-25,and balance 73.25% from FY 2025 to 2035.

24.5 Amelia (North) coal mine:

24.5(a) Financial assistance (after conversion of Debt into Equity under SDR scheme in earlier years and during the year conversion of Debt into CCPS under restructuring as per Framework Agreement) of Rs.4,492 Lakhs (Previous Year - Rs. 12,135 Lakhs) availed from consortium of Banks viz Bank of Baroda, ICICI Bank Limited, Oriental Bank of Commerce and State Bank of India, out of sanctioned amount of Rs.15,700 Lakhs are secured by way of :

(i) First charge on the assets of Amelia (North) Coal Mine ranking pari passu with the term and working capital Lenders of Jaypee Nigrie Super Thermal Power Plant as per Note 24.3 (b) above (except assets which are specifically financed under equipment finance facility by SREI Equipment Finance Company Ltd. having charge on assets financed, which shall be excluded from security package for lenders) on reciprocal basis.

(ii) Financial assistance outstanding of Rs. Nil (Previous Year - Rs. 825 Lakhs) availed from SREI Equipment Finance Company Ltd. out of sanctioned amount of Rs. 6,298 Lakhs are secured by way of exclusive charge on assets offered under equipment finance facilities. Charge on assets financed are yet to be released by SREI Equipment Finance Company.

Repayments :

Rupee term loan outstanding Rs.4,492 Lakhs (Previous year Rs. 12,135 Lakhs) are repayable in in 60 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 4.04% in FY 2020-21, 4.04% in FY 2021-22, 6.37% in FY 2022-23, 6.37% in FY 2023-24, 6.37% in FY 2024-25,and balance 72.81% from FY 2025 to 2035.

24.6 Rupee Term Loan/Corporate Loan:

(i) Rupee Term Loan of Rs. 3,360 Lakhs (Previous Year - Rs. 3,530 Lakhs) (after conversion of Debt into Equity under SDR scheme in previous year) outstanding out of sanctioned amount of Rs. 1,00,000 Lakhs by State Bank of India, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with, Corporate Loan of Rs.1,20,000 Lakhs & Rs. 15,000 Lakhs by ICICI bank & IDBI Bank respectively and also secured by way of pledge of 1,500 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-1,500 Lakhs equity shares) .

(ii) Rupee Term Loan of Rs. 69,730 Lakhs (Previous Year - 72,399 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding out of sanctioned amount of Rs. 1,20,000 Lakhs by ICICI Bank, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs.15,000 Lakhs by IDBI Bank and also secured by way of pledge of 3,860 Lakhs equity shares of the Company held by JAL (Previous Year- 3,860 Lakhs equity shares) and pledge of 192.11 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-192.11 Lakhs) and Non Disposal Undertaking for 1,021.89 Lakhs equity shares of the Company held by JAL (Previous Year-1021.89 Lakhs).

(iii) Rupee Term Loan of Rs.9,738 Lakhs (Previous year - Rs. 10,120 Lakhs) outstanding out of sanctioned amount of Rs. 15,000 Lakhs by IDBI Bank , is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs.1,20,000 Lakhs by ICICI bank and also secured by way of pledge of 315 Lakhs equity shares (Previous Year 315 Lakhs) of the Company held by JPVL Trust , pleadge of 1,206 Lakhs shares(Previous Year Nil) of the company held by JAL, the party to whom the company is associate and personal guarantee of Shri Manoj Gaur, Chairman of the Company.

(iv) Corporate loan of Rs.40,000 Lakhs availed from ICICI Bank Limited has been repaid in financial year 2015-16. However, pledge of 783 Lakhs equity shares (Previous year - 783 Lakhs equity shares) of the Company held by JAL and residual charge ranking pari-passu with other lenders viz State Bank of India and IDBI Bank Ltd on assets of the Company are yet to be released by ICICI Bank Limited.

(v) Corporate loan of Rs.50,000 Lakhs availed from ICICI Bank Limited has been repaid in financial year 2016-17. However, pledge of 1755 Lakhs equity shares (Previous Year-1,755 equity shares) of the Company held by JAL, 1433 Lakhs equity shares (Previous year - 1,433 Lakhs equity shares) of the Company held by JPVL Trust and Residual Charge on all movable and immovable assets of the Company ranking pari-passu with other lenders viz State Bank of India and IDBI Bank Ltd on assets of the Company are yet to be released by ICICI Bank Limited.

(vi) 1,206 Lakhs (Previous Year - 1,206 Lakhs) equity shares of the Company held by JAL pledged in favour of lenders of Karcham Wangtoo H.E.P which was divested during the year 2015-16 are released by IDBI Bank Ltd. during the year as the entire loan/ financial assistance has already been repaid.

Repayments :

(i) Corporate loan State Bank of India - Rupee Term Loan outstanding of Rs.3,360 Lakhs (Previous year Rs. 3,530 Lakhs) is repayable in 60 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 3.81% in FY 2020-21, 3.81% in FY 2021-22, 6.14% in FY 2022-23, 6.14% in FY 2023-24, 6.14% in FY 2024-25,and balance 73.96% from FY 2025 to 2035.

(ii) Corporate loan ICICI Bank - Rupee Term Loan outstanding of Rs.69,730 Lakhs (Previous year Rs. 72,399 Lakhs) is repayable in 60 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 3.81% in FY 2020-21, 3.81% in FY 2021-22, 6.14% in FY 2022-23, 6.14% in FY 2023-24, 6.14% in FY 2024-25,and balance 73.96% from FY 2025 to 2035.

(iii) Corporate loan IDBI Bank - Rupee Term Loan outstanding of Rs.9,738 Lakhs (Previous year Rs. 10,120 Lakhs) is repayable in 60 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 3.81% in FY 2020-21, 3.81% in FY 2021-22, 6.14% in FY 2022-23, 6.14% in FY 2023-24, 6.14% in FY 2024-25,and balance 73.96% from FY 2025 to 2035.

24.7 All above term loans/debts and working capital facilities mentioned in note no. 24.1, 24.2, 24.3, 24.4,24.5 & 24.6 are also additionaly secured by personal guarantee of Shri Manoj Gaur, Chairman of the Company.

24.8 Resolution/ Revival plan

(i) The financial performance and cash flows of the Company have been adversely impacted by the overall stress in the power sector and also due to specific challenges faced by the Company in the previous year(s) in its Thermal Power Plants, viz. Nigrie Super Thermal Power Plant (Nigrie STPP) and Bina Thermal Power Plant (Bina TPP), prominent of which are de-allocation of coal mines by the Hon'ble Supreme Court of India in September 2014, delay in new PPAs in Nigrie STPP, abnormally low merchant tariffs and insufficient availability of coal, lower PLF in Bina TPP due to dispatch schedule of very low off take by State loan Dispatch Centre (SLDC), which is technically not feasible to run the plant optimally and forcing Company to sell balance power on power exchanges at market driven tariff resulting unremunerative prices and insufficient availability of coal etc. These factors have put significant strain on the Company's ability to service the dues of lenders.

(ii) Lenders had invoked SDR during financial year 2016-17 as per RBI guidelines for stressed assets. Consequent to that the Company had allotted 30,580 lakhs equity shares at Rs.3,05,800 lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of their outstanding loans/ interest. The lenders shareholding stood at 51% as on 18.02.2017, which stands reduced to 40.84 % as on 31.03.2020 of paid up capital of the Company. The lenders who are holding equity share capital of the Company, had to offload the shareholding as per RBI guidelines. The lenders had invited bids for divestment of part of their equity in the Company. Since the response was not satisfactory, lenders closed the process.

(iii) The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions. In terms of 'the Agreement' and as agreed upon, the Company has allotted (i) Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs.3,80,553 lakhs on 23.12.2019 and (ii) Fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for aggregate amount of Rs.3,452 lakhs (CRPS of Rs.1,202 lakhs and Rs.2,250 lakhs allotted on 16.12.2019 and 23.12.2019 respectively), to its lenders on private placement basis. In view of the above 'Framework Agreement' and post filing of withdrawal pursis by ICICI bank before the Ahmedabad Branch of National Company Law Tribunal (the NCLT), the NCLT had allowed ICICI bank to withdraw its Insolvency and bankruptcy petition (earlier filed u/s 7) vide Order dated 10th January 2020. On the signing of 'the Agreement', Corporation Bank, which had initiated recovery proceedings against the Company in Debts Recovery Tribunal-III (DRT), New Delhi, had filed an application for the withdrawal of original application, which had been allowed by DRT-III, New Delhi in the hearing held on 03rd February, 2020. In view of implementation of Debt Resolution Plan as stated above, some of the lenders who had earlier initiated action under the SARFAESI Act, have also been requested by the company to withdraw all such legal proceedings. Accordingly, financial statements are prepared on going concern basis.

(iv) In line with the above stated 'Agreement', interest @ 9.50% p.a. w.e.f. 31st July 2018 on Sustainable Debt has been paid/provided for and difference between applicable interest rate as per original documents which had been provided / accounted for in the books up to 31st March, 2019, amounting to Rs. 2,09,968 lakhs (net of reconciliation adjustments on receipt of confirmations/statements/ reconciliations with certain lenders during the year) shown as part of exceptional items being excess interest provided.

(v) (i) Repayment schedules and interest rates of secured lenders mentioned herein the note no. 24 is in accordance with Framework Agreement.

(ii) As per the terms of the agreement, if in the opinion of the Lenders, the profitability and cash flows of the Company improves, the Lenders shall have the right to receive recompense for the sacrifices made by them in accordance with the IRAC Norms. Provided that the maximum amount of recompense should be limited to the sum of waivers provided by the Lenders and the present value of future economic loss on account of reduction in interest rate and/ or on account of any changes to the repayment schedule."

24.9 Unsecured Loans

(i) Unsecured loan outstanding of Rs.1,000 Lakhs (Previous Year - 1,000 Lakhs) is repayable to Government of Uttarakhand/ Uttar Pradesh against sanctioned amount of Rs. 2,500 Lakhs, which would be paid after having decision arrived between Government of Uttar Pradesh and Government of Uttarakhand for receipt of said payment.

(ii) The Company had issued Foreign Currency Convertible Bonds (FCCBs) of US$ 2,000 Lakhs in February, 2010, which has been partially redeemed to the extent of principal amount of US$ 986 Lakhs, premium amount of US$ 235 Lakhs and also paid applicable interest upto 12th February, 2016. As on 31st March, 2020 the total outstanding amount in relation to FCCBs is NIL (Previous Year-US$ 1,014 Lakhs).

The Company entered into a Standstill Agreement on 11th February, 2016, wherein the standstill period was extended till 31st March, 2016. Pursuant to discussions with the Bondholders, the Company and certain Bondholders holding 75.56% of the principal amount of FCCBs, had further entered into a Standstill Agreement, pursuant to which, the participating Bondholders had agreed to Standstill their repayment of the principal and interest amount up till 15th May, 2017, subject to certain conditions, which also included remittance to them an amount equivalent to Rs.15,000 Lakhs from the part proceeds of liquidity events of sale of 2 MTPA Nigrie Cement Grinding Unit and /or sale of entire shareholding of Sangam Power Generation Company Limited. to UPPCL/ UPRVUNL. The Reserve Bank of India vide its letter dated 26th April, 2017 had approved the proposal subject to the consent of the Bondholders and Joint Lender(s) Forum (JLF).

For conversion of FCCBs into Equity shares, conversion price had been reset at Rs.12 per share in terms of Resolution passed by the Company's shareholders at the Annual General Meeting held on 20th September, 2019 and as per the Special Resolution passed by the FCCBs holders in their meeting held on 13th December, 2019, also for which the Company has received approval from Reserve Bank of India (RBI) vide letter dated 9th December, 2019. Exchange rate of Rs. 70.9242 equal to US$ 1 has been considered as per terms of the 'Second Supplemental Trust Deed' dated 13th December 2019 signed by the Company with FCCBs holders.

As envisaged in the above mentioned Agreement (the Agreement as stated in note no. 24.8(iii)), the Company has allotted 492,678,462 nos. equity shares of Rs 10 each at Rs.12 per share (including share premium of Rs. 2 per share) on 17th January 2020 to the FCCB holders (bondholders) who have sent their confirmations, against outstanding FCCBs of Rs.59,121 lakhs (USD 833.59 lakhs). As per the provisions of Second Supplementary Trust Deed, residual bond holders of Rs. 12,811 lakhs (with aggregate amount of USD180.62Lakhs) have right up to 12 months from the completion date i.e. 11th February,2020 to claim the relevant equity shares from the Company, failing which, their right to claim shares shall be deemed to have been forfeited and currently the above amount has been shown as part of "Other Current Liabilities". Further, as per terms of the 'Second Supplemental Trust Deed' dated 13th December 2019, any accrued / default interest, in respect of the bonds stands fully satisfied / waived by the bondholders.

(iii) As per the Agreement signed with M/s. JSW Energy Ltd. (JSWEL) by the Company on 2nd January 2020 for resolution/ restructuring of outstanding loan of Rs. 75,177 lakhs: (i) 351,769,546 nos. fully paid up equity shares of Rs. 10 each at par have been allotted to JSWEL on 10th January 2020, (ii) outstanding Loan of Rs. 28,000 lakhs and outstanding interest which has not been provided for in the books, has been waived / relinquished by JSWEL, (iii) Balance of Rs. 12,000 lakhs (Interest free) shall be payable by Company to JSWEL after payment of 10% of restructured debts due as on the date of implementation of the resolution plan to the secured lenders under the resolution plan and repayble in quarterly instalments from the cash flows of Company after meeting the scheduled debts service payments to its lenders in respect of the restructured debts and its operating expenses but in priority to any and all other payments or obligations of Company, and (iv) the Company and JSWEL have agreed to waive and release each other from any claim/ payment whatsoever under the 'Securities Purchase Agreement' (SPA) executed on 16th November 2014 for the transfer of Company's shares in Himachal Baspa Power Company Ltd. In view of this, Rs. 28,000 lakhs which had been waived written back during the year and shown as part of exceptional item.(Note no. 28)

24.10 Impact of the above stated 'Agreement' (the Agreement as stated in note no. 24.8(iii)) have been given in these financial statements to the extent information/confirmation received from the lenders/ bond holders. Further, balances of lenders, FCCB holders, banks and other liabilities are subject to confirmation/reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations.

24.11 Interest rates (excluding penal interest) on above loans are as follows:

(i) Vishnuprayag HEP Loans: Interest rates at 9.50% p.a.

(ii) Bina TPP Loans (including working capital facility): Interest rates at 9.50% p.a.

(iii) Nigrie STPP Loans (including working capital facility): Interest rates at 9.50% p.a.

(iv) Amelia Coal Mine Loans: Interest rates at 9.50% p.a.

(v) Nigrie Cement Grinding Unit Loans: Interest rates at 9.50% p.a.

(vi) Corporate Loans: Interest rates at 9.50% p.a.

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 25		
Other financial liabilities		
Lease Liability (Refer note no. 45(b))	**796**	-
Financial Liability Gurantee	**-**	155
Total	**796**	155

Note 26		
Provisions		
Provision for employee benefit		
Gratuity	**-**	15
Compensated absences	**321**	259
Mining provision	**4,230**	4,512
Total	**4,551**	4,786

Note 27		
Other non-current liabilities		
Deferred revenue		
Advance against depreciation		
Opening Balance	**41,362**	45,693
Add : Addition during the year	**-**	-
Less : shown under current liabilities (Note no. 31)	**4,331**	4,331
	37,031	41,362
Deferred liabilities	**635**	750
Total	**37,666**	42,112

Note 28		
Borrowings (Current)		
Secured		
Working capital from banks	**50,494**	57,006
Unsecured		
Rupee Loan - from others	**-**	75,177
Bank Overdraft	**-**	2,473
Total	**50,494**	134,656

Note : For Security , other terms and conditions and details of default, refer note no. 24.2(b), 24.3(b), 24.8(ii) and 24.9(iii).

Note 29		
Trade payables (refer note no. 50)		
Due to Micro and small enterprises	**95**	1,885
Related parties (refer note no. 62)	**1,926**	1,559
Others	**20,086**	27,239
Total	**22,107**	30,683

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 30		
Other financial liabilities		
Current maturities of long-term debt;		
Secured		
Term loans		
From banks	**22,930**	170,281
From financial institutions	**777**	4,307
Unsecured		
Government of Uttarakhand	**1,000**	1,000
Foreign currency convertible bond	**-**	70,620
Interest acrued & due on borrowings	**-**	203,697
Interest acrued but not due on borrowings	**-**	6,600
Lease Liability (Refer note no. 45(b))	**202**	-
Capital creditors	**50,739**	53,636
Other expenses payables	**29,620**	28,478
Due to staff	**822**	771
Financial Liability Guarantee	**-**	343
Total	**106,090**	539,733

Note 31		
Other current liabilities		
Statutory dues	**4,683**	7,229
FCCBs [refer note no. 24.9(ii)] outstanding amount	**12,811**	-
Advance against depreciation	**4,331**	4,331
Total	**21,825**	11,560

Note 32		
Provisions		
Provision for employee benefit		
Compensated absences	**37**	16
Gratuity	**426**	302
Total	**463**	318

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2020	Year ended as at March 31, 2019
Note 33		
Revenue from operation		
Sale of products		
Electrical energy	**326,709**	370,279
Cement	**-**	1,537
Coal	**30,603**	30,120
	357,312	401,936
Other operating revenues		
Sale of verified emission reduction (VERs)	**206**	2
Sale of fly ash / bags	**1,476**	3,298
	1,682	3,300
Less : Captive transfer/consumption		
Electrical energy	**26**	106
Cement	**-**	76
Sale of fly ash	**-**	1,694
Coal	**30,603**	30,120
	30,629	31,996
Total	**328,365**	373,240
Revenue from Contracts with Customers disaggregated based on nature of product or services		
Sale of products		
Electrical energy	**326,683**	370,173
Cement	**-**	1,461
	326,683	371,634

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2020	Year ended as at March 31, 2019
Other operating revenues		
Electrical energy	**206**	333
Cement	**1,476**	1,273
	1,682	1,606
Total	**328,365**	373,240
Revenue from Contracts with Customers disaggregated based on geography		
Domestic	**328,365**	**366,615**
Exports	**-**	**6,625**
Total	**328,365**	**373,240**
Reconciliation of Gross Revenue with the Revenue from Contracts with Customers		
Detail of revenue from Sale of products		
Electrical energy	**330,249**	387,425
Cement	**-**	2,734
	330,249	390,159
Less :		
Rabate on sale of energy	**4,302**	5,749
Adjustment on account of MYT/true up/ Other	**(2,418)**	11,170
	1,884	16,919
Net Sale	**328,365**	373,240
Transaction Price - Remaining Performance Obligation		

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date. There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March, 2020, other than those meeting the exclusion criteria mentioned above.

(Rs. In Lakhs)

Particulars	Year ended as at March 31, 2020	Year ended as at March 31, 2019
Note 34		
Other income		
Exchange rate fluctuation(net)	**9**	217
Interest on bank deposits	**1,313**	895
Interest on Income tax refund	**-**	86
Interest other	**493**	7,106
Dividend received	**1,221**	3,441
Other non-operating income		
Insurance claim receipts	**186**	2
Excess provision written back	**76**	537
Profit on sale of fixed assets	**-**	-
Other Income	**3,559**	179
Financial Gurantee Income	**499**	556
Miscellaneous income	**116**	1,150
Total	**7,472**	14,169
Note 35		
Cost of operation and maintenance		
Cost of fuel	**199,526**	215,150
Transmission charges	**11,635**	13,768
Operation & maintenance expenses	**12,467**	12,033
Repair & maintenance- plant & machinery	**6,179**	3,733
Repair & maintenance- buildings	**1**	111

(Rs. In Lakhs)

Particulars	Year ended as at March 31, 2020	Year ended as at March 31, 2019
Raw material consumed	**-**	2,885
Packing & forwarding	**-**	118
Insurance (plant & machinery)	**2,095**	1,640
Stores and spares consumed	**17,307**	18,523
Less : Cost of self/consumption/ transfer	**30,629**	31,996
Total	**218,581**	235,965
Note 36		
Change in inventory		
Opening stock		
Work-in-progress	**-**	5
Finished goods	**7**	186
	7	191
Closing stock		
Work-in-progress	**-**	-
Finished goods	**7**	7
	7	7
Add/(Less): Impact of excise duty on finished goods	**-**	-
Total	**-**	184
Note 37		
Employee benefit expense		
Salaries and wages	**9,643**	8,965
Contribution to provident and other funds	**693**	568
Gratuity	**137**	102
Staff welfare	**479**	458
Compensated absence expenses	**89**	31
Total	**11,041**	10,124
Note 38		
Finance cost		
Interest		
Term loan	**52,799**	132,822
Working capital	**5,240**	7,242
Other interest	**3,706**	2,770
Financial charges		
Front end fee & other charges	**3,252**	424
Total	**64,997**	143,258
Note 39		
Depreciation and amortization expense		
Depreciation on tangible assets	**46,333**	45,943
Amortization of intangible assets	**1,565**	1,569
Total	**47,898**	47,512
Note 40		
Other expenses		
Consultancy, legal & professional fee	**2,422**	**1,404**
Cost audit fees	**2**	**2**
Bad debts/other debit balances written off	**-**	**455**
Director's sitting fee including GST & service tax	**75**	**37**
Power, water and electricity charges	**1,064**	**547**
Loss on sale/write off fixed assets	**3**	**1**
Miscellaneous expenses	**5,630**	**5,570**
Rent	**64**	**251**
Exchange rate fluctuation(net)	**-**	**11**
Sundry assets and CWIP written off	**-**	**366**
Taxes & fees	**586**	**193**
Corporate Social Responsibility	**141**	**142**

Total	9,987	8,979

Note 41 - Income Tax

The major components of income tax expenses for the year ended 31st March, 2020 and 31st March, 2019 are :

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income Tax Expense :		
Current Tax :		
Current Income Tax Charge	-	-
Income tax of earlier years	-	27
MAT credit entitlement of earlier years	5,156	4,072
Total (a)	**5,156**	4,099
Deferred Tax		
In respect of current year origination and reversal of temporary differences	77,279	(19,656)
	-	-
Total (b)	**77,279**	(19,656)
Total (a+b)	**82,435**	(15,557)

Numerical reconciliation of tax expense applicable to profit/(loss) before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Profit / (Loss) before tax as per Statement of Profit and Loss	**(268,028)**	(53,345)
Enacted tax rate [%]	**34.944**	34.944
Income tax using the Company's domestic tax rate	**(93,660)**	(18,641)
Tax effect of :		
i) Incremental depreciation / allowance allowable on assets	**177**	(415)
ii) Tax effect due to expempted income	**(427)**	(1,202)
iii) Deferred tax not recognised on Investment written off of PPGCL	**101,194**	-
iv) Deferred tax not recognised on fair valuation of Investment in JPVL Trust	**68,675**	-
v) Non-deductable expenses	**50**	59
vi) Others	**1,270**	544
vii) Income tax of earlier years	**-**	27
viii) MAT credit entitlement of earlier years	**5,156**	4,072
Total income tax expense recognised in Statement of Profit and Loss	82,435	(15,557)
Effective tax rate	**-30.76%**	29.16%

Note 42 Generation details & parameters :

Generation details & parameters :

Particulars	Vishnuprayag HEP	Bina TPP	Nigrie STPP	Total
Financial Year 2019-20				
Net Saleable Energy (MU)	**1,735.77**	**2,259.99**	**5,806.44**	**9,802.20**
Plant Availability %	**99.33**	**84.91**	**86.02**	
Financial Year 2018-19				
Net Saleable Energy (MU)	1,676.52	2,295.85	6,683.91	10,656.28
Plant Availability %	98.58	84.80	86.58	

Note 43 Expenditure incurred on Corporate Social Activities (CSR) :

No amount was required to be spent by the Company on the activities of CSR , as per schedule VII and as per provisions of Companies Act, 2013, whereas the Company has spent Rs. 141 Lakhs (Previous year-Rs.142 Lakhs).

Amount spent during the year:

(Rs. in Lakhs)

S. No.	Particulars	Amount Spent	Amount yet to be spent	Total
(i)	Construction/ acquisition of any asset	-		-
(ii)	On purpose other than (i) above	141	-	141

Note 44 Contingent Liabilities and Claims against the Company (to the extent not provided for and as certified by the management)

(Rs. in Lakhs)

	Particulars	As at March 31, 2020	As at March 31, 2019
(a)	Outstanding amount of Bank Guarantee	**6,867**	10,781
	Margin Money against above	**2,199**	1,487
	Outstanding amount of Letter of Credit	**466**	378
	Margin Money against above	**461**	402
(b)	Claims against the Company not acknowledged as debts	**11,037**	11,843
(c)	Disputed Entry Tax, VAT, Excise Duty & Electricity duty:		
(i)	Disputed Entry Tax in the State of Madhya Pradesh. (Amount of Rs. 6,699 Lakhs (Previous year-Rs.5,526 Lakhs) deposited with Govt. of Madhya Pradesh under protest) in respect of Bina TPP, Nigrie STPP & Nigrie Cement Grinding Unit (Note 48)	**23,455**	21,415
(ii)	Disputed amount of Green Energy Cess & Water tax (Note 49 a)	**10,930**	8,412
(iii)	Disputed amount of MP VAT/CST/Excise duty at Nigrie STPP and Nigrie Cement Grinding Unit (Amount of Rs.43 Lakhs (Previous year-Rs.36 Lakhs) deposited with Govt. of Madhya Pradesh under protest)	**205**	144
(iv)	Disputed amount of Electricity Duty at Amelia Coal Mine	**-**	279
(d)	Income Tax Matters under Appeal	**289**	725
	Refund adjusted/Income Tax deposited against above	**18**	18
(e)	The Company has given Corporate Guarantee of US$ 1,500 Lakhs (Previous year US$ 1,500 Lakhs) in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is associate).The principal amount of loan outstanding of US$ 1,300 Lakhs) has been converted to rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016. The principal amount of loan outstanding as on 31st March, 2020 was Rs. 70,333 Lakhs (Previous year Rs.70,333 Lakhs). Fair valuation in respect of said guarantees as at 31st March,2020, as per applicable Ind-AS 113 has not been done. However, in the opinion of the Management there will be no material impact on the fair valuation of the above mentioned guarantees on the financial statements/ statement of affairs.		

(f)	(i) In earlier year, the Company had given Corporate Guarantee of Rs.50,000 Lakhs in favour of State Bank of India, for Optionally Convertible Sub Debt underwritten/ granted by them to Prayagraj Power Generation Company Limited (PPGCL) (erstwhile subsidiary of the Company). Company has approached the bank to release of the stated bank guarantee due to change in the management of PPGCL. [note no. 53(c)]
	(ii) In earlier year, the Company had given Corporate Guarantee of Rs.60,000 Lakhs in favour of State Bank of India, for Optionally Convertible Short Term Loan granted by them to Prayagraj Power Generation Company Limited (PPGCL) (erstwhile subsidiary of the Company). During the year, the company has received the NOC from lender for discharge of said corporate guarantee.
(g)	JPVL had executed Bulk Power Transmission Agreement for long term open access (LTOA) with Power Grid Corporation of India Ltd. (PGCIL) for transmission of power from Nigrie STPP and Bina TPP. Due to cancelation of coal mines & after re bidding of coal mines which allowed usage of 85% of coal for Long term PPAs only in respect of JNSTPP. As per change in coal policy, FSAs were entered for the quantity of coal to the extent required for generation of power for supplying to DISCOMs under long term PPA in respect of Bina TPP. There was no assured supply of coal for the capacities of Plants and these events have resulted in material change in sale of power of the Nigrie STPP and Bina TPP. JPVL had requested PGCIL for relinquishing of LTOA in respect of Bina TPP and Nigrie STPP for the part of sale of power without any payments because of force majeure events i.e cancelation of coal mines and change in coal policy. PGCIL has sent intimation for dues of Rs 10,112 lakhs & Rs 1,037 lakhs for JNSTPP & JBTPP including transmission charges of Rs. 8,139 lakhs & Rs 169 lakhs for from the date of effectiveness to date of relinquishment. An appeal (417/2019) against the said demand is filed by the Association of Power Producers (JPVL as member) against the above said demand with APTEL, next date of hearing is 21.07.2020.
(h)	Dividend on cumulative preference shares | 366 | -

Note 45

(a) Commitments: (Rs. in Lakhs)

Particulars		Financial Year 2019-20	Financial Year 2018-19
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	INR	**1,199**	2,510

(b) Lease:

The Company has adopted Ind AS 116 ‘Leases’ effective April 1, 2019 and applied the Standard to its leases.On transition, the adoption of the new standard resulted in recognition of ‘Right of Use’ asset of Rs.1,210 lakhs (Including Reclassification from other non current assets of Rs. 680 lakhs), and a lease liability of Rs. 530 lakhs.The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 9.5%

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	Category of ROU asset		Total (Rs. in Lakhs)
	Land	Buildings	
Balance as at April 1, 2019	**530**	**-**	**530**
Reclassification from other non current assets	680	-	680
Additions	47	553	600
Deletion		-	-
Depreciation	74	111	185
Balance as at March 31, 2020	**1,183**	**442**	**1,625**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	As at March 31, 2020
Balance at the beginning	**530**
Additions	553
Finance cost accrued during the period	103
Deletions	-
Payment of lease liabilities	188
Balance at the end	**998**

The following is the break-up of current and non-current lease liabilities as at March 31, 2020

Particulars	As at March 31, 2020
Current Lease Liability	202
Non-Current Lease Liability	796
Total	**998**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

Particulars	As at March 31, 2020
Within one year	204
Later than one year but not later than five years	779
Later than five years	844

Note 46 Financial Commitments for Subsidiaries:

The Company along with its associates is to infuse equity in Jaypee Arunachal Power Ltd. (JAPL) and Jaypee Meghalaya Power Ltd. (JMPL) JV subsidiary & subsidiary company respectively to the extent of 89% and 74% respectively. JAPL is in process of implementing 2700 MW Lower Siang HEP & 500 MW Hirong HEP in the state of Arunachal Pradesh and JMPL is implementing 450 MW Kynshi II HEP and 270 MW Umngot HEP in the state of Meghalaya. The balance equity amount to be contributed by respective State Governments. State Government of Meghalaya has advised that the 270 MW Umngot HEP will not be operationalised till further Orders. Till 31st March, 2020 the company has made total Investment of amounting to Rs. 22,862 Lakhs (Previous Year Rs.22,852 Lakhs) in JAPL and of Rs. 841 Lakhs (Previous Year Rs.841 Lakhs) in JMPL.

Note 47

Based on the report of a consultant, the Chief Engineer PPAD of Uttar Pradesh Power Corporation Ltd. (UPPCL) had proposed a recovery in phased manner till October, 2024 of Rs.19,918 Lakhs and interest thereon as excess payment made to the Company in earlier years towards income tax and secondary energy charges and held back Rs 6,509 Lakhs upto March 2020 (Previous year Rs.5,169 Lakhs). Based on the legal opinion obtained by the Company that action of UPPCL is not as per the terms of the power purchase agreement (PPA), the Company has filed a petition with Uttar Pradesh Electricity Regulatory Commission against UPPCL for the aforesaid recovery. UPERC has directed UPPCL, not to make any further deductions till the decision in this Petition. The hearing in the matter is completed and Order is reserved with UPERC.The management is confident for recovery from UPPCL of the said amount.

Note 48 Entry Tax

(i) The Company has not made provision against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) of amounting to Rs.10,656 Lakhs (Previous year Rs. 9,074 Lakhs) and interest thereon (Interest impact unascertainable). In respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipt of approval for extension of the time for eligibility of exemption from payment of Entry Tax is pending from concerned authority, 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.4,736 Lakhs (Previous year Rs. 3,580 Lakhs) has been deposited (and shown as part of other non-current assets) which is in the opinion of the management good and recoverable.

(ii) In respect Bina TPP, Company has received letter dated 20.03.2020 of Entry Tax Exemption from Madhya Pradesh Industrial Development Corporation Limited (Govt of Madhya Pradesh Undertaking) for the period commencing from 12.03.2013 and ending on 30.06.2017. Company is in process filing necessary application/appeals for getting quashed all demands raised by commercial tax department till date.Total Entry Tax demand amounting to Rs 12,799 lakhs against which Rs. 1,963 lakhs has been deposited (and shown as part of other non-current assets) which is in the opinion of the management good and recoverable.

Note 49 Disputed Green Energy Cess & Water Tax (Vishnuprayag HEP)

Company has not made the provision amounting to Rs. 7,659 Lakhs (Previous year Rs.5,923 Lakhs) and Rs. 3,271 Lakhs (Previous year Rs. 2,489 Lakhs) of Green Energy Cess and Water Tax respectively against the demand and an appeal filed before The Hon'ble High Court of Uttarakhand at Nainital which has granted stay in January, 2017. Currently matter is pending in the Hon'ble High Court of Uttarakhand at Nainital. The Management is confident that no demand will be crystallized due to the amended implementation agreement dated 22nd March, 2003 in which it has mentioned that Vishnuprayag HEP, being a run of the river scheme, shall utilize the flowing water of the river to generate electricity. Such right to utilize water available upstream of the project are granted by Government of Uttaranchal for non-consumptive use without charging any royalty, duty, cess or levy of any kind.

Note 50

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

(Rs. in Lakhs)

	Particulars	Financial Year 2019-20	Financial Year 2018-19
(a)	The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
	-Principal Amount	**346**	3,702
	-Interest Amount	**21**	7
(b)	The amount of interest paid by the buyer in terms of Section16 of the Micro Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting year.	**Nil**	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the MSMED Act.	**Nil**	Nil
(d)	The amount of interest accrued and remaining unpaid	**21**	7
(e)	The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	**Nil**	Nil

Note 51

900 Lakhs Equity Shares of Rs. 10/- each fully paid (Previous Year 900 Lakhs) held by the Company of Jaypee Powergrid Limited (JV Subsidiary Company) are pledged with Security Trustees, IDBI Trusteeship Services Ltd., as collateral security for the financial assistance granted by lenders to Jaypee Powergrid Limited (JPL).

Note 52

The Company has outstanding liability of Rs. Nil (Previous Year-USD 1,014.21 Lakhs) (unhedged) as on 31.03.2020 against principal amount of Foreign Currency Convertible Bonds (FCCBs)(read with note no. 24.9(ii)).

Note 53

(a) No provision for diminution in value against (certain long-term investments made in subsidiaries) amounting to Rs. 78,915 Lakhs (previous year Rs.78,905 lakhs), (book value of investments made in subsidiary companies) has been made by the management, as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of assets, future prospects and claims. Therefore, Management has concluded that no provision against diminution is necessary at this stage.

(b) During the year, based on the Management assessment and fair valuation of investment in Trust carried out, a provision of amounting to Rs. 196,529 lakhs (Previous year Nil) for diminution in value against investment made in Trust has been made and same is shown as part of Exceptional Item.

(c) **Investment in Prayagraj Power Generation Company Limited:**

The Company had made an investment of Rs.2,92,800 lakhs (Including investment and loan component of compound financial instrument-Optionally Convertible Preference Shares and deferred tax asset) (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 above entire shares were pledged with Security Trustee, SBI Cap Trustee Company Ltd. (SBI Cap), as collateral security for the financial assistance granted by lenders to PPGCL and same had been invoked on 18th December, 2017 due to default in payment of dues to banks/ financial institutions. PPGCL ceased to be subsidiary of the Company w.e.f. 18th December, 2017. After obtaining various approvals / documentation etc. the lenders have affected change in Management in favour of Renascent Power Ventures Private Limited. Post the stated transfer/sale of shares by the lenders, nothing has been realised by the Company on this transaction and entire investment amount of Rs. 2,92,800 lakhs has been accounted for as loss as exceptional item during current year.

(d) **Investment in Sangam Power Generation Company Limited (SPGCL)**

Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) in earlier years for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has made investment of Rs.55,207 lakhs (5,520 lakhs equity shares of Rs. 10/- each fully paid). In the books of SPGCL out of above, amount aggregating to Rs.16,055 lakhs (excluding value of land) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances and other financial assets and same been carried over since long and the Net Worth of SPGCL have been eroded significantly as on 31st December 2019. In view of abnormal delay in handing over the physical possession of land by UPPCL, SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement (PPA) is rendered void and cannot be enforced.

As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL / UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and filed a petition before Hon'ble UPERC for release of performance bank guarantee and also for payment amount against claim lodged of Rs 1,15,722 lakh. UPERC vide its Order dated 28.06.2019 has allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. UPPCL has appealed against the said order in APTEL and SPGCL has also filed counter appeal. Hearing of the matter is concluded on 26.02.2020 and Order is reserved. Pending these, no provision has been considered necessary by the management at this stage.

Note 54

Capacity linked consideration from JSW Energy Ltd. on receipt of enhenced capacity approval for Karcham Wangtoo Hydro Electric Plant (KWHEP) from 1,000 MW to 1091 MW

In earlier years, Karcham Wangtoo Hydro Electric Plant (KWHEP) and Baspa Hydro Electric Plant were transferred to Himachal Baspa Power Company Limited (HBPCL) as per the Scheme of Arrangement sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla, which is effective from dated 01st September, 2015. Pursuant to this as per security purchase agreement (SPA) dated 16th November, 2014, the entire Securities (Shares and Debentures) issued by HBPCL to the Company were transferred/ sold to JSW Energy Ltd.(buyer/ JSW Energy).The buyer shall pay to the Company Rs. 30,000 Lakhs on receipts of approval of CEA / MOEF for installed capacity of KWHEP at 1091 MW or such other higher capacity within the 5 years after closing date i.e.01st September, 2015 as per amended SPA dated 29th December, 2017.

During the year, as per the Agreement signed with M/s. JSW Energy Ltd. (JSWEL) by the Company on 2nd January 2020 for resolution/ restructuring of outstanding loan, the Company and JSWEL have agreed to waive and release each other from any claim/ payment whatsoever under the 'Securities Purchase Agreement' (SPA) executed on 16th November 2014 for the transfer of Company's shares in Himachal Baspa Power Company Ltd.

Note 55

In view of fair value for all fixed assets of power plants (Jaypee Nigrie Super Thermal Power Plant and Jaypee Bina Thermal Power Plant) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement in the value of property, plant and equipment (including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors.

Note 56 Jaypee Nigrie Cement Grinding Unit

2.0 MTPA cement grinding unit of the Company namely Jaypee Nigrie Cement Grinding Unit (JNCGU) which commenced commercial operation in June, 2015 and is presently not operational and incurring losses.

Fair value of JNCGU being excess as compared to the carrying value of Rs. 25,581 lakhs, as assessed by the management considering the expected future cash flows, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work in progress) is necessary at this stage considering above stated reason.

Note 57

Exceptional items for the year includes: (i) Interest written back amounting to Rs.209,968 lakhs due to implementation of Debt Resolution, (including reconciliation adjustments), (ii) loss of investment amounting to Rs. 2,92,800 lakhs in PPGCL Shares due to invocation of pledged shares by lenders of PPGCL (iii) diminution in value of Rs. 196,529 lakhs on account of fair valuation of Investment in Trust, and (iv) waiver of the part principal loan amount payable to JSW Energy Ltd of Rs. 28,000 lakhs (Previous period Rs.5,268 lakhs, on account of reversal of the interest on FCCB provided in earlier years).

Note 58

Subsequent to the outbreak of Coronavirus (Covid-19) and consequential lock down across the country, the Company has continued to generate and supply electricity to its customers, which has been declared as an essential service by the Government of India. However, for the short-term period the demand of power is expected to be lower and accordingly, the Company has to operate power plants at lower load factor. The Company has also received notices of invoking force majeure clause provided in the power purchase agreement (PPA) from MPPMCL and UPPCL in respect of JNSTPP & JBTPP and VHEP respectively and PTC with whom Company has short term PPA which have been suitably replied by the Company and clarified that the said situation is not covered under force majeure clause, considering electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs. The Power Ministry has also clarified on April 6. 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA.

In assessing the recoverability of trade receivables and inventory at realisable values as stated in the standalone financial statements, the Company has considered internal and external information up to the date of approval of these financial statements. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable. The impact of the Covid-19 pandemic may be material from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Note 59

(a) Pending confirmations/reconciliation of balances of secured borrowings, confirmation of release of guarantee provided by the Company to the lender of PPGCL, balances with certain banks (including certain fixed deposits), trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. The management is in the process of reconciliation /confirmation of the same and is confident that there will not be any material impact on the loss for the year and the state of affairs of the Company on such reconciliation /confirmation.

(b) In view of the financial constrains and to get longer credit period the company is procuring Coal for power generation by making arrangement with coal handling agents (CHAs) (who engaged for lifting and transportation of Coal from different collieries). Sometimes there have been delays in supply of Coal by CHA(s) as they had to procure coal from mines located at distance places and having substantial value and volume and also quality variance. The management is in process to further strengthen its internal control over handling /transportation, receipt, consumption etc of coal through process automation. Also, the Company has regular system of physical verification which is carried out by independent third party.

(c) Overdue
Receivables of amounting to Rs. 17,353 Lakhs (Previous year Rs. 22,432 Lakhs) (read with note no. 47) for which management has initiated legal and other persuasive action for the recovery and is confident about the recovery/realisation of the same. Accordingly these been considered good and realisable.

Note 60

The Audited GST return for the year ended 31st March, 2019 is pending for the filing as competent authority has extended the date of filing till 30th September, 2020. The Company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management, on final reconciliation the impact will not be material.

Note 61 Tariff/ Billing/ True up:

(a) Jaypee Bina Thermal, Power Plant (JBTPP):

Capacity charges of JBTPP for FY 2016-17, 2017-18 & FY 2018-19 were determined by MPERC vide MYT Order dated 08-08-2016. Accordingly, JBTPP had raised invoice on Madhya Pradesh Power Management Co. Limited (MPPMCL) during the year from 2016-17 to 2018-19. Capacity charges so determined were subject to be trued up on the basis of audited financial statements. Since, no Tariff has yet been approved for FY 2019-20 by MPERC, JBTPP, during FY 2019-20 has raised invoices on MPPMCL on the basis of Capacity Charges determined for FY 2018-19 Vide MYT order for control period 2016-2019 . MPERC had issued True up Order for FY 2017-18 during FY 2019-20. JBTPP has also filed a True up Petition for FY 2018-19 before Hon'ble MPERC and proceedings for the same are in progress. Adjustment,if any, will be accounted for on receipt of the final order(s).

JBTPP has filed the following petitions and proceedings for the same are in progress:

(i) Appeals with APTEL against Trueup Order for Tariff of FY 2014-15, FY 2015-16, FY 2016-17 and FY 2017-18.

(b) Jaypee Nigrie Super Thermal Power Plant (JNSTPP):

Capacity Charges for FY 2016-17, 2017-18 and 2018-19 were approved by MPERC vide Order dated 29.11.2018. Since, no Tariff has yet been approved for FY 2019-20 by MPERC, JNSTPP, during FY 2019-20 has raised invoices on MPPMCL on the basis of Capacity charges determined for FY 2018-19 vide MYT order control period 2016-2019. MPERC issued True up Order for FY 2016-17 & FY 2017-18 during FY 2019-20. JNSTPP has also filed a True up Petition for FY 2018-19 before Hon'ble MPERC and proceedings for the same are in progress. Adjustment,if any, will be accounted for on receipt of the final order(s).

JNSTPP has filed the following petitions and proceedings for the same are in progress:

(i) Appeals with APTEL against Trueup Order for Tariff of FY 2015-16.

(ii) Appeal with APTEL for disallowance in Tariff by MPERC in MYT Order for the period FY 2016-17 to FY 2018-19.

(iii) Appeal with APTEL for disallowance of capital cost by MPERC in determination of capital cost vide Order dated 24.05.2017.

(iv) Appeals with APTEL against True up Order for Tariff of FY 2016-17 and FY 2017-18.

(v) On the auction of certain coal mines by the Central Government in earlier year, as per the provisions of rules framed thereunder, the Amelia (North) Coal Mines was allotted to JPVL for the end use of power generation at JNSTPP with payment of additional premium of Rs 612/- per MT.

Additional premium is in the nature of charge payable for getting the right to mine coal from the captive coal mine allocated to the Company, and accordingly has been treated as captial cost for calculation of capacity charges. The same is not accepted by Regulatory Commission and appeal is pending with APTEL. In the opinion of the management, the company has credible good case. Accordingly, the payment made for Additional Premium has been reflected as Expenditure in the books of accounts of the company as a matter of principal of prudence. The treatment of amount paid towards Additional Premium will be revised accordingly for the purposes of Capacity Charge Calculation on final settlement /decision of the Court.

(c) Vishnuprayag Hydro Electric power plant (VHEP)

(i) In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2020 based on provisional tariff computed in accordance with Power Purchase Agreement (PPA) and various orders of UPERC and the same is subject to true up/final tariff order.

(ii) Revised design energy relating to Vishnuprayag HEP is calculated by the management considering release of minimum average water flow from river during the lean season w.e.f 03.10.2018, as per Hon'ble NGT Order dated June 05, 2018 till 14th December, 2019, which is more than the release of water flow as mentioned in the PPA. Petition for approval of revision in design energy, saleable design energy and change in incentive towards the secondary energy as well in the terms of PPA, was filed before "The Uttar Pradesh Electricity Regulatory commission (UPERC), Lucknow, which is pending for consideration. Company therefore has considered/taken the effect in the revenue due to revision of design energy, saleable design energy and change in incentive towards the secondary energy.

(iii) Design Energy as per PPA is revised by the management which has also been vetted by Central Electricity Authority (CEA) due to increase in minimum environment flow from river w.e.f. 15th December, 2019 as per Central Government notification no SO 5195(E) dated 09.10.2018 as amended vide notification no SO 3286(E) dated 14.09.2019. The application for approval of amendment in PPA on account of revision in design energy, saleable design energy and change in incentive towards the secondary energy on account of notification dated 09.10.2018 as amended by notification dated 14.09.2019 is yet to be filed with the Hon'ble Uttar Pradesh - Electricity Regulatory commission , Lucknow. Company therefore has considered/taken the effect in the revenue due to revision of design energy, saleable design energy and change in incentive towards the secondary energy.

(d) For the purpose of calculation/determination of MYT for the F/Y 16-17 to 18-19 (Bina and Nigire) MPERC has considered interest cost based on applicable rate of interest on loans i.e. @ 12.550% p.a. approx [for determination of the annual capacity (fixed) charges].In view of Framework Agreement [note no. 24.8(iii)] interest cost charged to P&L of year 2019-20 is @ 9.50% p.a. [on implementation of debt restructuring (scheme)] however the lenders have the right of recompense.

In case of VHEP, for the purpose of interest on Working capital, Interest rate of 12.40% has been considered on working capital. In view of Framework Agreement [note no. 24.8(iii)] interest cost charged to P&L of year 2019-20 is @ 9.50% p.a. [on implementation of debt restructuring (scheme)] however the lenders have the right of recompense.

Note 62

Related Party Disclosures, as required in terms of Indian Accounting Standard [Ind AS] 24' are given below:

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

(a) Subsidiary Companies (direct or indirect through investment in subsidiaries)

(1) Jaypee Powergrid Limited (JV Subsidiary)
(2) Jaypee Arunachal Power Limited (JV Subsidiary)
(3) Sangam Power Generation Company Limited
(4) Jaypee Meghalaya Power Limited
(5) Bina Power Supply Limited

(b) Entity to whom the Company is an Associate Company:

Jaiprakash Associates Limited (JAL) (w.e.f. 18.02.2017).

(c) Other Related parties:

(1) Jaypee Infratech Limited (JIL)
(2) Bhilai Jaypee Cement Limited
(3) Himalyan Expressway Limited
(4) Gujarat Jaypee Cement & Infrastructure Limited
(5) Jaypee Ganga Infrastructure Corporation Limited
(6) Jaypee Agra Vikas Limited
(7) Jaypee Fertilizers & Industries Limited (JFIL)
(8) Jaypee Cement Corporation Limited (JCCL)
(9) Himalyaputra Aviation Limited (HAL)
(10) Jaypee Assam Cement Limited
(11) Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited)
(12) Jaypee Healthcare Limited
(13) Jaypee Cement Hockey (India) Limited
(14) Jaiprakash Agri Initiatives Company Limited
(15) Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna Expressway Tolling Private Limited)
(16) Jaypee Uttar Bharat Vikas Private Limited (JUBVPL)
(17) Kanpur Fertilizers & Cement Limited

(d) Enterprise over which Key Management Personnel and their relatives exercise significant infulence

(1) Jaiprakash Kashmir Energy Limited
(2) Ceekay Estates Private Limited
(3) Jaiprakash Exports Private Limited
(4) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
(5) Think Different Enterprises Private Limited

(6) JC World Hospitality Private Limited
(7) JC Wealth & Investments Private Limited
(8) CK World Hospitality Private Limited
(9) Akasva Associates Private Limited
(10) Renaissance Lifestyle Private Limited
(11) Lucky Strike Financers Private Limited
(12) First Light Estates Private Limited
(13) Gandharv Buildcon Private Limited
(14) Viaan Technologies (P) Limited
(15) Samvridhi Advisors LLP
(16) Sandhar Hospitality (a Partnership Firm)
(17) Saindhar Infosystems Private Limited
(18) Akasva infrastructure Private Limited
(19) Kenbee Consultants LLP

(e) Key Management Personnel:

(1) Shri Manoj Gaur, Chairman
(2) Shri Sunil Kumar Sharma, Vice Chairman (CEO till 27.07.2019)
(3) Shri Suren Jain, Managing Director and CEO (CFO till 27.07.2019 & CEO w.e.f 28.07.2019)
(4) Shri Parveen Kumar Singh, Whole-time Director
(5) Dr. Jagannath Gupta
(6) Shri R. N. Bhardwaj
(7) Shri B. B. Tandon (till 17.07.2019)
(8) Shri A. K. Goswami
(9) Shri S. S. Gupta
(10) Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha
(11) Shri K. N. Bhandari
(12) Shri S. L. Mohan
(13) Shri Ramakrishna Eda (w.e.f. 29.09.2018)
(14) Ms. Sunita Joshi
(15) Shri K. P. Rau
(16) Shri M. K. V. Rama Rao,Whole Time Director (till 09.12.2019)
(17) Shri Jagmohan Garg (w.e.f. 16.10.2019)
(18) Shri RK Porwal, Chief Financial Officer (w.e.f. 27.01.2020)

2. Transactions carried out with related parties referred to above for the current reporting period, March 31, 2020

(Rs. in Lakhs)

Particulars	**Referred in 1(a) above**	**Referred in 1(b) above**	**Referred in 1(c) above**	**Referred in 1(d) above**	**Referred in 1(e) above**
	Subsidiaries	**JAL**	**Other Associates**	**KMP Associates**	**KMP**
Expenses					
Hiring Charges	-	-	516	-	-
(Previous Year)	(-)	(-)	(489)	(-)	(-)
Coal Handling Charges	-	2,504	-	-	-
(Previous Year)	(-)	(2499)	(-)	(-)	(-)
Purchase of Cement and Cement Bags	-	109	-	-	-
(Previous Year)	(-)	(158)	(-)	(-)	(-)
Purchase of Clinker and Gypsum	-	-	-	-	-
(Previous Year)	(-)	(970)	(-)	(-)	(-)
Purchase of Spares etc	-	115	-	-	-
(Previous Year)	(-)	(6)	(-)	(-)	(-)
Repair of Runners & Others	-	140	-	-	-
(Previous Year)	(-)	(536)	(-)	(-)	(-)
Transmission Charges	-	4,406	-	-	-
(Previous Year)	(-)	(2916)	(-)	(-)	(-)
Energy Sale Charges	-	156	-	-	-
(Previous Year)	(-)	(97)	(-)	(-)	(-)
Other Expenses	-	22	-	-	-
(Previous Year)	(-)	(15)	(-)	(-)	(-)
Rent	-	142	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)	(-)
Salary & Perquisites (Key Management Personnel)	-	-	-	-	615
(Previous Year)	(-)	(-)	(-)	(-)	(589)
Directors Sitting Fee	-	-	-	-	63
(Previous Year)	(-)	(-)	(-)	(-)	(32)
Income					
Sale of Cement	-	-	-	-	-
(Previous Year)	(-)	(1871)	(-)	(-)	(-)
Sale of Fly ash	-	143	-	-	-
(Previous Year)	(-)	(365)	(-)	(-)	(-)
Sale of Material (Steel, cement bag & others)	-	1	-	-	-
(Previous Year)	(-)	(1030)	(-)	(-)	(-)
Others					
Capital items purchase/ fabrication	-	103	-	-	-
(Previous Year)	(-)	(320)	(-)	(-)	(-)

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above
	Subsidiaries	**JAL**	**Other Associates**	**KMP Associates**	**KMP**
Sale of Capital Items	-	205	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)	(-)
Loans / advances paid	-	-	-	-	-
(Previous Year)	(-)	(715)	(-)	(-)	(-)
Loans/ advances received back/ adjusted	-	-	-	-	-
(Previous Year) (read with foot note no.1 below) *	(-)	(701)	(-)	(-)	(-)
Investment during the year in Subsidiaries					
Share Capital/ Share Application Money	10	-	-	-	-
(Previous Year)	(13)	(-)	(-)	(-)	(-)
Outstandings					
- Amount Payables	-	1,230	696	-	45
(Previous Year)	(-)	(574)	(985)	(-)	(38)
Outstandings					
- Amount Receivables	-	927	5	-	-
(Previous Year)	(-)	(1978)	(4)	(-)	(-)

(3) Compensation to Key Managerial Personnel

Particulars	March 31, 2020	March 31, 2019
Short term employee benefits	**615**	589
Post employment benefits (as per actuarial valuation)	**115**	102
Long term employee benefits (as per actuarial valuation)	**77**	78

Note:

1. *Amount of loans/ advances paid Rs. Nil (Previous year Rs.715 Lakhs) as mentioned at column 1(b) above includes amount of Rs. Nil (Previous year Rs. 701 Lakhs) paid to Jaiprakash Associates Ltd. for payment of statutory dues of the Company.
2. Guarantees given and shares pledged by JAL on behalf of the Company and guarantee given by the Company on behalf of the JAL have been mentioned elsewhere in the Notes to Financial Statements.(Refer note no.24.1(a)(iii), 24.2(a)(iii), 24.3(a)(iii &iv), 24.6 (ii,iii, iv, v & vi) and 44(e)).
3. In earlier years, settlement agreement has been entered among Company, Larsen & Turbo Limited (L&T), L&T- MHPS Boilers Private Limited (L&T-MHPS) and Jaiprakash Associates Limited(JAL) relating to outsanding amount due and payable to L&T and L&T-MHPS with respect to work done by them at Nigire Power Project. In terms of agreement, in case of non payment of dues by L&T to JAL for development rights on land of JAL been assigned to L&T on agreed consideration within period of three years, the receivables of L&T from Company, to the extent due at the relevant time, shall stand assigned and transferred to JAL.
4. For Investments in subsidiary companies refer note no.7.

Note 63

Earnings Per Share is computed in accordance with Ind AS - 33

(Rs. in Lakhs)

	Particulars	F.Y. 2019-20	F.Y. 2018-19
(a)	Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss	**(350,463)**	(37,788)
	Less : Cummulative dividend on CRPS & CCPS	**366**	-
	Net profit (Loss) for Basic Earnings Per Share	**(350,829)**	(37,788)
	Adjustments for the purpose of Diluted Earnings Per Share	**-**	-
(b)	Net profit (Loss) for Diluted Earnings Per Share	**(350,829)**	(37,788)
(c)	Weighted average number of equity shares for calculating Basic Earnings Per Share		
	Weighted average number of Equity Shares	**6,155,590,043**	5,996,003,084
	Weighted average number of Equity Shares compulsorily issuable on conversion of compulsorily convertible preference shares considering the fair value of Rs. 10 of Equity Shares $	**1,029,364,672**	-
(d)	Total Weighted average No. of Shares for calculating basic Earning Per Share:	**7,184,954,715**	5,996,003,084
	Number of potential Equity Shares issuable on conversion of FCCB	**106,756,340**	54,531,659
(e)	Total Weighted average No. of Shares for calculating dilutive Earning Per Share:	**7,291,711,055**	6,050,534,743
(f)	Earnings Per Share :		
	(i) Basic (Rs.)	**(4.88)**	(0.63)
	(ii) Diluted (Rs.) @	**(4.88)**	(0.63)
(g)	Face value per share (Rs.)	**10.00**	10.00

@ Being anti dilutive not been given.

$ These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/SEBI/ RBI Rules and Regulations. However, for the current year, the price for issuance of equity shares on coversion of these CCPS is assumend as Rs.10 each (face value) being the value at which equity shares have been issued during the year to Non-promoter Indian entity.

Note 64

(a) Provident Fund - Defined Contribution Plan

Employees are entitled to Provident Fund benefits. Amount debited to Profit and Loss account including Administrative and Employees Deposit Linked Insurance charges Rs. 693 Lakhs during the period (Previous Year - Rs.568 Lakhs).

(b) Gratuity - The liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The Actuarial Valuation is made on Projected Unit Credit method as per Ind AS 19. Jaiprakash Associates Limited (JAL) (the Company's associate company) has constituted a Gratuity Fund Trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries/ associates and appointed SBI Life Insurance Co. Ltd. for the management of the Trust Funds for the benefits of employees. As an associate of JAL, the Company is participating in the Trust Fund by contributing its liability accrued up to the close of each financial year to the Trust Fund.

(c) Leave Encashment - Defined Benefit Plans - Provision has been made as per Actuarial Valuation certificate as per Ind AS.

Details of Gratuity and Leave encashment as per Ind AS-19:

(Rs.in Lakhs)

S.No	Particulars	Gratuity (Funded)		Compensated absences (Non Funded)	
		FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
I	**Change in Obligation during the Year**				
	1. Present value of Defined Benefit obligation at the beginning of the year	**563**	533	275	271
	2. Acquisition/ transfer adjustments	**-**	-	-	-
	3. Current Service Cost.	**113**	85	64	50
	4. Interest Cost	**43**	40	21	21
	5. Remeasurements of defined benefit liability (refer III below)	**66**	(20)	4	(40)
	6. Benefit Payments	**(30)**	(75)	(6)	(27)
	7. Present Value of Defined Benefit Obligation at the end of the year	**755**	563	358	275
II	**Change in Assets during the Year**				
	1. Plan Assets at the beginning of the year.	**246**	300	-	-
	2. Settlements	**-**	-	-	-
	3. Return on Plan Assets	**20**	21	-	-
	4. Contribution by Employer	**94**	-	-	-
	5. Actual Benefit Paid	**(30)**	(75)	-	-
	6. Plan Assets at the end of the year.	**330**	246	-	-
III	**Remeasurements of defined benefit liability**				
	1. Actuarial (Gains)/Losses arising from changes in demographic assumptions	**(1)**	-	(0)	-
	2. Actuarial (Gains)/Losses arising from changes in financial assumptions	**(10)**	(3)	(5)	(2)
	3. Actuarial (Gains)/Losses arising from changes in experience adjustments	**(76)**	(17)	9	(38)
	Total	**(87)**	(20)	4	(40)
IV	**Actuarial (Gain)/Loss on Plan assets:**				
	1. Expected Interest Income	**19**	23	-	-
	2. Actual income on Plan Assets	**20**	21	-	-
	3. Actuarial (Gain)/Loss arising on Plan Assets	**(1)**	2	-	-
V	**Net periodic gratuity/ compensated absences cost included in employee cost consists of the following components:**				
(i)	Amount recognised in statement of Profit and Loss				
	1. Total Service Cost	**113**	85	64	50
	2. Net interest cost	**24**	17	21	21
	3. Net actuarial (gain)/ loss recognised in income statement	**-**	-	4	(40)
	4. Expense recognised in income statement	**137**	102	89	31
(ii)	Other Comprehensive Income				
	1. Actuarial gain/ (loss) for the year on benefit obligation	**(66)**	20	-	-
	2. Actuarial gain/ (loss) for the year on Plan Assets	**1**	(2)	-	-
	3. Net Actuarial gain/ (loss) for the year	**(65)**	18	-	-
VI	**Funded Status (Gratuity)**		**As at 31.03.2020**	**As at 31.03.2019**	**As at 31.03.2018**
	Deficit of plan assets over obligations		**425**	317	233
VII	**Assumptions used in accounting for the defined benefit obligation/ plan are set out below:**				
	Discount rate		**6.80%**	7.66%	7.60%
	Rate of increase in remuneration of covered employees		**4.00%**	5.00%	5.00%
	Rate of return on plan assets		**7.85%**	7.85%	8.25%

	The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase.
VIII	The sensivity analysis below have been determind based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant. 1. Sensivity analysis of defined benefit analysis: (i) If the discount rate increases/ decreases by 0.50%, the defined benefit obligation (Gratuity) would decrease by Rs.29 Lakhs/ increase by Rs.31 Lakhs respectively as at 31.03.2020. (ii) If the discount rate increases/ decreases by 0.50%, the defined benefit obligation (Leave encashment) would decrease by Rs.15 Lakhs/ increase by Rs.16 Lakhs respectively as at 31.03.2020. (iii) If the expected salary growth increases/ decreases by 0.50%, the defined benefit obligation (Gratuity) would increase by Rs.32 Lakhs/ decrease by Rs.30 Lakhs respectively as at 31.03.2020. (iv) If the expected salary growth increases/ decreases) by 0.50%, the defined benefit obligation (Leave encashment) would increase by Rs.17 Lakhs/ decrease by Rs.16 Lakhs respectively as at 31.03.2020.
IX	The present value of defined benefit obligations has been calculated by using the Projected Unit Credit (PUC) method.
X	The defined benefit obligation shall mature after year ended 31.03.2020 are as follows:

(Rupees in Lakhs)

Financial year	Defined benefit obligation	
	Gratuity	Leave Encashment
2020-21	82	37
2021-22	47	18
2022-23	48	19
2023-24	41	17
2024-25	36	16
2025-26	45	18
2026-27 & onwards	457	233

Note 65(1) : Fair Value Measurement

(i) Categories of financial instruments (Rs. In Lakhs)

Financial assets	**As at March 31, 2020**	As at March 31, 2019
Measured at amortised cost		
(i) Trade receivables	**36,212**	48,850
(ii) Cash and Bank balance	**29,569**	16,078
(iii) Loans	**321**	16,046
(iv) Other financial assets	**2,227**	635
Total	**68,329**	81,609
Measured at Fair value		
Investment (read with note no. 53(c)	**-**	11,948
Measured at Cost		
Investment in subsidiary and others (read with note no. 53(a),(b) & (c))	**103,180**	561,628
Financial liabilities		
Measured at amortised cost	**As at March 31, 2020**	As at March 31, 2019
(i) Borrowings	**577,684**	1,114,948
(ii) Other financial liabilities	**82,179**	293,680
(iii) Trade and other payables	**22,107**	30,683
Total	**681,970**	1,439,311

(ii) Fair value measurements (Rs. In Lakhs)

Particulars	Fair value as at		Fair value hierarchy	Valuation Technique(s) and key input(s)
	As at March 31, 2020	As at March 31, 2019		
Financial assets				
a) Compound financial instruments:-				
(i) Investment Portion	-	11,396	Level 3	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
(ii) Loans portion	-	15,713	Level 3	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
b) Corporate Guarantee	-	552	Level 3	Fair value of corporate guarantee based on" Put Option".
Financial Liabilities				
a) Borrowings	**577,684**	1,114,948	Level 3	Discounted estimated cash flow through the expected life of the borrowings
b) Financial Liability Guarantee	-	498	Level 3	Fair value of corporate guarantee based on" Put Option".

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to goverment deparment, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.(read with note no 44(e) & (f) and 53(a) & (b)).

(iii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Note 65 (2): FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

i Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of Company's borrowings to interest rate changes at the end of reporting period are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Variable rate borrowings	-	1,043,328
Fixed rate borrowings @	567,526	70,620
Interest free borrowings (Government of Uttrakhand and Other)	10,158	1,000
Total borrowings	**577,684**	**1,114,948**

@ In terms of Framework Agreement

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Balance	% of total loans	Balance	% of total loans
Borrowings	-	0.00%	1,043,328	93.58%

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Rs. In Lakhs)

Particulars	Increase/ (Decrease) in Basis Points		Effect on Profit/ (loss) before Tax	
	March, 31 2020	March 31, 2019	March, 31 2020	March 31, 2019
INR	+50	+50	-	(5,217)
INR	- 50	- 50	-	5,217

(b) Foreign currency risk

"Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has obtained foreign currency convertible bond and has foreign currency receivables and is therefore, exposed to foreign exchange risk.

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Rs. in Lakhs	Foreign Currency in Lakhs	Rs. in Lakhs	Foreign Currency in Lakhs
Financial liabilities				
Borrowings	-	-	70,620	USD 1,041.21
Interest	-	-	-	-
Financial Assets				
Trade Receivables	-	-	-	-

The following table details the company's sensitivity to 2% increase and decrease in the Rupees against the USD. 2% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

(Rs. In Lakhs)

Particulars	Increase/ (Decrease) in Basis Points		Effect on Profit/ (loss) before Tax	
	March, 31 2020	March, 31 2019	March, 31 2020	March, 31 2019
USD Currency Impact	**+200**	+200	**-**	(1,412)
	- 200	- 200	**-**	1,412

(c) Commodity Risk

Commodity Price Risk of the Company will fluctuate on account of changes in market price of key raw materials. The Company is exposed to the movement in price of key raw materials in domestic market The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations.

ii Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the company uses other publicly available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee.

In general the average credit period on sales of energy (PPAs) is 21 to 30 days

No interest is charged on trade receivables (PPAs) for the first 30 days from the date of the invoice. Thereafter, Company is having the option to charge interest at 15% to 18% per annum on the outstanding balance, based on the terms of agreement/contract.

Expected Credit Loss:
The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. Where management reasonably feel that recovery may be made in due course of time, the expected credit loss allowance is not calculated on trade receivables on account of dispute.

Trade receivables may be analysed as follows:

(Rs. In Lakhs)

Age of receivables	As at March 31, 2020	As at March 31, 2019
Within the credit period	**17,721**	26,418
1-30 days past due	**1,132**	5,855
More than 30 days	**17,359**	16,577
Total	**36,212**	48,850

iii Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement. In addition, processes the policies related to such risks. Senior management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs. In Lakhs)

Particulars	Within 1 year	2-3 years	More than 3 years	Total
As at March 31, 2020				
Borrowings	75,451	58,053	444,181	577,684
Trade payables	22,107	-	-	22,107
Other financial liabilities	81,585	438	156	82,179
Total	**179,143**	**58,491**	**444,337**	**681,970**

Particulars	Within 1 year	2-3 years	More than 3 years	Total
As at March 31, 2019				
Borrowings	380,864	148,955	585,129	1,114,948
Trade payables	30,683	-	-	30,683
Other financial liabilities	293,525	155	-	293,680
Total	**705,072**	**149,110**	**585,129**	**1,439,311**

Note 65(3)

i Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's Audit Committee reviews the capital structure of the Company. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

ii Gearing ratio

The gearing ratio at end of the reporting period was as follows.

(Rs. In Lakhs)

Partciulars	As at March 31, 2020	As at March 31, 2019
Debt *	**577,684**	1,114,948
Less:Cash and bank balances (including cash and bank balances in a disposal group held for sale)	**29,569**	16,078
Net debt	**548,115**	1,098,870
Total Equity #	**1,023,117**	898,770
Total Capital Employed (Net debt and total equity)	**1,571,232**	1,997,640
Net Gearing ratio	**0.35**	0.55
*Debt is defined as long-term and short-term borrowings including current maturities of long term debts and bank overdraft.		
# Total equity includes issued share capital and other equity (all reserves as disclosed in statement of change in equity).		

Note 66

(a) As there is no taxable profit/ book profit during the year ended 31st March, 2020, no income tax amount/ MAT has been provided for.

(b) In the opinion of management, assets stated in the financial statements have a realizable value (at which these are stated), in the ordinary course of business at least equal to the amount at which they are stated.

(c) Deferred tax assets on unabsorbed depreciation & business losses and MAT credit entitlement has been recognised and carried over of amounting to Rs. 29,728 Lakhs (Previous year Rs.1,10,194) and Rs. 22,403 Lakhs (Previous year Rs.27,559 Lakhs)respectively, Owing to reasonable certainty of availability of future taxable income to realize such assets. The management is confident about its realisability and it expects turnaround of the sector in near future. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management in the financial statements.

Note 67

Statutory Auditors' Remuneration:

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

(Rs. in Lakhs)

Particulars	Financial Year 2019-20	Financial Year 2018-19
i For Audit Fee	**51**	51
ii For Tax Audit	**5**	5
iii For Other Services (certification)	**3**	2
iv For Reimbursement of Expenses	**5**	2
Total	**64**	60

Note 68

M/s Tecpro Systems Ltd. (Tecpro), was awarded the contracts for supply, erection, testing, commissioning and performance of the coal and ash handling system, (ACFA system), coal crusher system by Bina Power Supply Company Ltd. which was merged with JPVL(Company) for its 500 MW Thermal Power Plant located at Bina Distt. Sagar, M.P. However, Tecpro did not complete the entire work as per the terms & conditions of contracts, and the Company got completed the balance work itself, by procuring the balance materials from other suppliers and made the systems operational. An amount of Rs. 535.40 lakhs was recoverable on account of mobilization advance paid to Tecpro. As Tecpro had left the work incomplete, the company had in earlier year encashed the Bank Guarantee provided by Techpro of amounting to Rs. 2,013.20 Lakhs on account of dispute and loss incurred by the company for not completing the work as per award causing delay in the project. The Company had to incur an expenditure of Rs.6,093 lakhs towards procurement of remaining plant and machinery for completing the plant. The Company had claimed liquidated damages of Rs.2,235 Lakhs and amount of Rs.6,093 Lakhs which it incurred on additional expenditure on procurement of various materials to complete the Plant. As per records available online of Tecpro the creditors of Tecpro has referred Tecpro to NCLT and IRP/RP has rejected the claim of the Company.

Note 69

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, Consolidated financial statements (CFS) is being presented seperately and Segement disclousers in being made in CFS.

Note 70

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 Board of Directors

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 26th May 2020

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

R.K. Porwal
Joint President (F&A) & CFO

Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS3188

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAIPRAKASH POWER VENTURES LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jaiprakash Power Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the consolidated financial statement and including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the effects/ possible effect of our observations stated in "Basis for Qualified Opinion" paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India , of the consolidated state of affairs of the Group as at 31 March 2020, and its consolidated loss (including other comprehensive income), its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to:

(a) As stated in note no. 43(h) of audited consolidated financial statements for the year ended 31st March, 2020, the Company has given/provided corporate guarantee of USD 1,500 lacs (previous year USD 1,500 lacs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) of amounting to Rs. 70,333 lacs (previous year Rs. 70,333 lacs) for which fair valuation has not been done as per the applicable IND-AS as of 31st March, 2020 and also no provision against the said guarantee been made in these financial statements. In the absence of fair valuation of the stated corporate guarantee, we are not able to ascertain the impact of the same on the financial statements.

(b) In respect of Subsidiary Company, Sangam Power Generation Company Limited (SPGCL) where Company has investment of Rs. 55,207 lacs - Expenditure incurred during the construction and incidental for setting up of the project, Capital advances and Security Deposits (Non-Current other financial assets) in respect of project (project assets) have been carried forward as 'Capital Work-in-Process', Capital advances and Security Deposits (Non-Current other financial assets) aggregating Rs. 10,804 lacs, Rs. 2,248 lacs and 3,003 lacs respectively. In view of circumstances discussed in the note (read with note no. 51(a) of audited consolidated financial statements) including land being not in possession as stated in the said note, the Company (the parent) had requested Uttar Pradesh Power Corporation Limited (UPPCL) to take over the project /company and refund of investment made by it. Further, the Company has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 115,722 lacs. Meanwhile UPERC vide its Order dated 28.06.2019 has allowed the claim of SPGCL for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel in their possession to UPPCL. UPPCL has appealed against the said Order in APTEL and SPGCL has also filed counter appeal. Hearing in the case is completed and order is reserved by APTEL. Pending these, no provision, at this stage, has been considered necessary by the management in the carrying value of project assets under non- current assets for impairment. This indicates the existence of a material uncertainty that cast significance doubt on the SPGCL ability to continue as Going concern and accordingly we are unable to comment on the consequential impact, if any, on the carrying value of such project assets and its impact on the consolidated financial statements.

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

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with provisions of the Act. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matters :

(a) As Stated in Note no. 46 (i) of the audited consolidated financial statements for the year ended 31st March, 2020, no provision has been considered necessary by the management against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,656 lacs (previous year Rs. 9,074 lacs) and interest thereon (impact unascertainable) as stated in said note. In respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note for which the company has made representations before the concerned authority and management is confident for favorable outcome. Against the entry tax demand till date Rs. 4,736 lacs (previous year Rs. 3,580 lacs) has been deposited and shown as part of other non-current assets which is in the opinion of the management is good and recoverable.

(b) As stated in note no. 57(a) of the audited consolidated financial statements for the year ended 31st March, 2020 regarding, Pending confirmations/reconciliation of balances of secured borrowings, confirmation of release of guarantee provided by the Company to the lender of PPGCL, balances with certain banks (including certain fixed deposits), trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no. 57(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/ reconciliation there will not be any material impact on the state of affairs as stated in said note (this is to be read with note no. 22.10 of the audited consolidated financial statements for the year ended 31st March, 2020).

(c) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognised of amounting to Rs. 29,728 lacs (previous year Rs. 110,194 lacs) and Rs. 22,403 lacs (previous year Rs. 27,559 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 62 of the audited consolidated financial statements for the year ended 31st March, 2020.

(d) (i) As stated in the Note no. 54 of the consolidated financial statements for the year ended 31st March, 2020, Fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value of Rs. 25,581 lacs, as assessed by the management considering the expected future cash flows, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.

(ii) As stated in the Note no. 53 of the audited consolidated financial statements for the year ended 31st March, 2020, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.

(e) (i) As stated in note no. 51(c) of audited consolidated financial statements for the year ended 31st March, 2020 regarding accounting/charge to the Statement of Profit & Loss during the year against invocation of pledged shares during earlier year, of Prayagraj Power Generation Company Limited (PPGCL an erstwhile subsidiary company, shares were pledged by the Company in favour of the lenders of PPGCL). During the current year on transfer of shares by the lenders in favour of the BUYER accounted for loss as Exceptional Item of amounting to Rs. 160,841 lacs (net off loss already accounted for in earlier years in the consolidated financial statements) as explained in the stated note.

(ii) As stated in note no. 51(b) of the audited consolidated financial statements for the year ended 31st March, 2020 regarding provision made against diminution in the value of investment in Trust of amounting to Rs.196,529 lacs during the current year.

(f) Note no. 56 of the audited consolidated financial statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Further, due to Covid-19 related lock down restrictions, management was able to perform year end physical verification of inventory at certain locations, subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by the management. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence.

(g) The statutory auditor of Sangam Power Generation Company Limited (SPGCL) and Jaypee Meghalaya Power Limited (JMPL) have invited attention in their respective reports on the matter that SPGCL and JMPL are yet to appoint Company Secretaries as required under the section 203 of the Companies Act,2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

Our Opinion is not modified for matters stated in para (a) to (g).

(h) **<u>Uncertainty on the going concern – of Subsidiary Companies</u>:**

(i) Jaypee Arunachal Power Limited (JAPL) (where Company has investment of Rs.22,862 lacs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the JAPL have been prepared by the management on a going concern basis [Note no. 64(a) of the audited consolidated financial statements for the year ended 31st March, 2020].

(ii) Jaypee Meghalaya Power Limited (JMPL) (where Company has investment of Rs.841 lacs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the JMPL have been prepared by the management on a going concern basis [Note no. 64(b) of the audited consolidated financial statements for the year ended 31st March, 2020].

Our opinion on above [(i) to (ii)] is not modified.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit and audit by other auditor of component not audited by us, as reported by themin terms of their reports referred to in "Other Matter" paragraph below including those procedures performed, addressed the matter is provided in that context:

Description of Key Audit Matters	**Audit procedure to address the key audit matters**
Accounting for revenue (as described in note no. 52 of the consolidated financial statements)	
Company's power sales revenues are accounted for in accordance with provisional/multi-year tariff orders and sometime based on past provisional approved/ notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation & maintenance expenses etc. which may vary and required adjustment at the time of true up and may have significant impact on the revenue.	Our procedures included: 1. Considering the Company accounting policies with respect to accounting of the true up adjustments; 2. Where relevant, reading external legal advice obtained by management; 3. Meeting with SR management/officials and reading subsequent correspondence including regulatory orders issued by the concerned authority time to time. 4. Basis for the raising invoices (including for the earlier period) and realization made against the same with the orders of the regulators. 5. Assessed the appropriateness of the disclosures made in the consolidated financial statements. 6. Reading the loan agreements with the lenders to assess applicable interest rate and other charges and/or other terms/conditions of such agreements.

Contingent liabilities/claims against the company and Diminution provision	
[Note no 43 and 47 to 48 of the consolidated financial statements]	
The Company is facing a number of threat including legal and regulatory proceedings. The determination of the provision which required to be made and/or the level of disclosure to be made required/involves a high degree of judgment. Accordingly, provisions and contingent liabilities being considered as a key audit matter.	1. Evaluating the design of, and testing, key controls in respect of litigation and regulatory procedures. 2. Where relevant, reading external legal advice obtained by management. 3. Meeting with officials/management and reading subsequent correspondence, minutes of meetings etc. 4. Assessing management's conclusions through understanding precedents set in similar cases. 5. Assessed the appropriateness of the disclosures included in Note no. 43 and 47 to 48 to the consolidated financial statements. 6. Appropriateness of provision made in the books of accounts with the market value/information and or settlement/ discussions (this is to be read with our comments in para (e) under the heading "Emphasis of Matters".
Key audit matters reported by the auditor of component (Jaypee Powergrid Limited/JPL) not audited by us	
Description of Key Audit Matters	**Audit procedure to address the key audit matters**
Deferred Tax Assets relating to MAT credit entitlement JPL has considered MAT credit of Rs. 1,175 lakhs (approx.) in anticipation of set off against the tax payable in future years. The same has been recognized as liability of the Regulatory Deferral Account corresponding to the said MAT credit entitlement. Component auditor had identified this as a key audit matter because of the financial statements and its materiality and requirements of the judgement in assessing future taxable profits for recognition of MAT credit entitlement. [refer footnote no.1 (ii) to the note no.10 and note no.68 of the consolidated financial statements]	1. Understanding the current status of availability of MAT credits. 2. Discussed with appropriate senior management and evaluated management's underlying key assumptions for set off of MAT credit against taxable future profits.

Description of Key Audit Matters	Audit procedure to address the key audit matters
Restatement of Balance sheet **(Note no. 68 of the consolidated financial statements)** As per opinion of Advisory Committee of the ICAI, "Deferred Assets against Deferred Tax Liability" is being classified as "Regulatory Deferral Account Balance" which was earlier netted of with "Deferred tax liability". Prior year amounts have also been reclassified for consistency in accordance with principles of Ind AS 1 "Presentation of Financial Statements".	1. Evaluating adjustments in financial statements as described in note no. 68 with appropriate Ind AS involved. 2. Checked. Implementation of Ind AS 114 3. Understating the opinion of Advisory Committee of the ICAI regarding "Deferred Assets against Deferred Tax Liability" and evaluating calculations made in financial statements accordingly.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises of the Annual Report which include under the heading in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the consolidated financial statements and standalone financial statements our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies whose financial statements are included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies whose financial statements are included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)

(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statement, which have been audited by other auditors, such other auditor remain responsible for the direction, supervision and performance of the Audit carried out by them. We remain solely responsible for our Audit Opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements for which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Other Matters

We did not audit the financial statements and other financial information of five subsidiaries whose financial statements reflect total assets of Rs. 1,15,928 Lacs as at 31st March, 2020 and total revenues of Rs. 16,376 Lacs, total net profit/(loss) after tax of Rs. 5,448 lacs, total comprehensive income of Rs. 5,452 lacs and net cash inflows Rs. 785 lacs for the year ended on that date, as considered in consolidated financial statements. These Financial Statements/Financial Information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures (including Key Audit Matters) included in respect of these subsidiaries and our report in terms of sub-section(3) of the Section 143 of the act, in so far as it relate to the aforesaid subsidiaries, is solely based on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the Other Matters paragraph above we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the other Comprehensive Income, the Consolidated Cash Flow Statement, and Consolidated Statement of Changes in

Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion,except for the effect/possible effect of the matters described in 'Basis of Qualified Opinion' paragraph above, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act,2013;

(e) The matters described in 'Basis of Qualified Opinion' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

(f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act;

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary Companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **Annexure – A;**

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the Other Matters paragraph above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 43 to the consolidated financial statements :

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March 2020.

(i) In Our opinion and based on the consideration of report of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31st March, 2020 has been paid/ provided for by the Holding Company, its subsidiaries to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

N.K.Lodha
Partner
Membership No. 085155
UDIN: 20085155AAAABW2290

Place: New Delhi
Dated: 26th May 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIPRAKASH POWER VENTURES LIMITED

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our Audit of Consolidated Financial Statements of the Company as of and for the year ended March 31, 2020, we have audited internal financial controls over financial reporting of **Jaiprakash Power Ventures Limited** (hereinafter referred as to as "Holding Company") and its Subsidiary Companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of the internal control, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial control over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become in adequate because of changes in conditions,or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

According to the information and explanations given to us and based on our audit and other auditors in terms of their reports referred to in "Other Matter" paragraph below, the following material weaknesses have been identified as at March 31, 2020:

(i) Fair valuation of corporate guarantee provided by the company against loans granted by the lender to Jaiprakash Associates Limited as stated in note no. 44 (h) (the party to whom the company is associate) as per applicable IND-AS as on 31 March 2020, has not been carried out which could potentially have material impact on the financial statements

(ii) In respect of Subsidiary Company, Sangam Power Generation Company Limited- No adjustment in the carrying value of project assets has been made which could potentially have material impact in the financial statements. [refer note no. 51(a)]

A 'Material weakness' is a deficiency, or a combination of deficiencies in internal financial controls over financial, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria the Holding Company and its Subsidiary Companies, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the respective Companies 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these five subsidiary companies which are the companies incorporated in India , is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 consolidated financial statements of the Company, and these material weaknesses affect our opinion on the consolidated financial statements of the Company for the year ended 31st March 2020.

Emphasis of matters

Attention is drawn to:

(a) As Stated in Note no. 46 (i) of the audited consolidated financial statements for the year ended 31st March, 2020, no provision has been considered necessary by the management against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,656 lacs (previous year Rs. 9,074 lacs) and interest thereon (impact unascertainable) as stated in said note. In respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note for which the company has made representations before the concerned authority and management is confident for favorable outcome. Against the entry tax demand till date Rs. 4,736 lacs (previous year Rs. 3,580 lacs) has been deposited and shown as part of other non-current assets which is in the opinion of the management is good and recoverable.

(b) As stated in note no. 57(a) of the audited consolidated financial statements for the year ended 31st March, 2020 regarding, Pending confirmations/reconciliation of balances of secured borrowings, confirmation of release of guarantee provided by the Company to the lender of PPGCL, balances with certain banks (including certain fixed deposits), trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no. 57(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/ reconciliation there will not be any material impact on the state of affairs as stated in said note (this is to be read with note no.22.10 of the audited consolidated financial statements for the year ended 31st March, 2020).

(c) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognised of amounting to Rs. 29,728 lacs (previous year Rs.110,194 lacs) and Rs. 22,403 lacs (previous year Rs. 27,559 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 62 of the audited consolidated financial statements for the year ended 31st March, 2020.

(d) (i) As stated in the Note no. 54 of the consolidated financial statements for the year ended 31st March, 2020, Fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value of Rs. 25,581 lacs, as assessed by the management considering the expected future cash flows, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.

(ii) As stated in the Note no. 53 of the audited consolidated financial statements for the year ended 31st March, 2020, 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.

For **LODHA & CO.**
Chartered Accountants
Firm Registration Number: 301051E

N. K. LODHA
Partner
Membership No: 085155

Place: New Delhi
Date : 26th May, 2020

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(Rs. In Lakhs)

		Particulars	Note No.	As at March 31, 2020	As at March 31, 2019 (Restated) *	As at April 1, 2018 (Restated) *
		ASSETS				
1		**Non Current assets**				
	(a)	Property ,plant and equipment	3	**1,505,255**	3,043,580	3,086,367
	(b)	Capital work in progress	4	**47,748**	53,405	56,149
	(c)	Investment Property		**-**	-	-
	(d)	Goodwill	5	**16**	18	18
	(e)	Other Intangible assets	6	**19,827**	21,392	22,961
	(f)	Intangible assets under development		**-**	-	-
	(g)	Biological assets other than bearer plants		**-**	-	-
	(h)	Financial Assets				
		(i) Investments	7	**2,065**	198,594	198,594
		(ii) Trade receivable		**-**	-	-
		(iii) Loans receivable	8	**3,327**	3,337	3,335
		(iv) Other financial assets	9	**1,366**	1,250	1,217
	(i)	Deferred tax assets (Net)	10	**30,335**	107,176	87,527
	(j)	Other non current assets	12	**34,837**	43,827	48,202
				1,644,776	3,472,579	3,504,370
2		**Current assets**				
	(a)	Inventories	13	**34,230**	23,361	22,836
	(b)	Financial Assets				-
		(i) Investments		**-**	-	-
		(ii) Trade receivables	14	**40,120**	118,300	98,021
		(iii) Cash and cash equivalents	15	**9,070**	7,192	9,313
		(iv) Bank balance other than (iii) above	16	**21,727**	15,321	2,841
		(v) Loans receivable		**-**	-	11
		(vi) Other financial assets	17	**3,542**	7,156	6,023
	(c)	Current Tax assets (Net)	18	**579**	2,328	2,398
	(d)	Other Current assets	19	**27,579**	76,577	61,465
				136,847	250,235	202,908
		Regulatory Deferral Account Balances		**2,773**	3,775	4,583
		Total Assets		**1,784,396**	3,726,589	3,711,861
		EQUITY AND LIABILITIES				
	1	**Equity**				
	(a)	Equity Share Capital	20	**684,045**	599,600	599,600
	(b)	Instrument entirely equity in nature	20	**380,553**	-	-
	(c)	Other equity	21	**(64,728)**	138,062	178,331
	(d)	Non controlling interest	21	**11,246**	28,701	27,332
				1,011,116	766,363	805,263
	2	**Non-current liabilities**				
	(a)	Financial liabilities				
		(i) Borrowings	22	**518,414**	1,778,563	1,843,863
		(ii) Trade payables		**-**	-	-
		(iii) Other financial liabilities	23	**863**	59,399	59,551
	(b)	Provisions	24	**4,562**	4,834	5,087
	(c)	Deferred tax liabilities (Net)	11	**-**	599	1,629
	(d)	Other non current liabilities	25	**37,666**	55,635	60,145
				561,505	1,899,030	1,970,275
3		**Current liabilities**				
	(a)	Financial liabilities				
		(i) Borrowings	26	**52,803**	171,423	170,439
		(ii) Trade payables	27			
		a) Total outstanding dues of Micro Enterprises and Small Enterprises		**95**	1,885	-
		(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		**22,214**	29,005	31,873
		(iii) Other financial liabilities	28	**112,771**	839,042	719,182
	(b)	Other current liabilities	29	**21,832**	11,689	10,307
	(c)	Provisions	30	**1,380**	7,551	4,491
	(d)	Current tax liabilities (Net)	31	**680**	601	31
				211,775	1,061,196	936,323
		Total Equity and Liabilities		**1,784,396**	3,726,589	3,711,861

* refer note no. 68

Summary of significant accounting policies 2

The note nos. 1 to 73 are integral part of the financial statements

As per our report of even date

For and on behalf of Board of Directors

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E
N.K. LODHA
Partner
M.No. 085155
Place: New Delhi
Dated: 26th May 2020

R. K. Porwal
Joint President (F&A) & CFO

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS3188

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2020

(Rs. In Lakhs)

	Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019 (Restated)*
I	Revenue from operations	32	**344,344**	389,162
II	Other income	33	**6,648**	11,319
III	**Total income (I+II)**		**350,992**	400,481
IV	**Expenses:**			
	Cost of operation and maintenance	34	**218,785**	236,208
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	35	**-**	184
	Employee benefits expense	36	**11,408**	10,492
	Finance costs	37	**68,602**	147,415
	Depreciation and amortization expense	38	**53,264**	52,807
	Other expenses	39	**10,348**	9,380
	Total expenses		**362,407**	456,486
V	**Profit / (loss) before exceptional items, tax and Regulatory Deferral Account Balances (III-IV)**		**(11,415)**	(56,005)
VI	Exceptional items	55	**119,402**	(5,268)
VII	**Profit before tax and Regulatory Deferral Account Balances (V+VI)**		**(130,817)**	(50,737)
VIII	Tax expense:	40		
	(1) Current tax		**1,426**	1,392
	(2) MAT credit entitlement		**-**	-
	(3) Income tax of earlier years		**61**	423
	(4) Mat credit entitlement of earlier years		**5,156**	4,072
	(5) Deferred tax		**76,260**	(20,685)
IX	**Profit/(loss) for the period before Regulatory Deferral Account Balances(VII-VIII)**		**(213,720)**	(35,939)
X	Net movement in Regulatory Deferral Account Balances (Net of tax)		**(1,002)**	(808)
XI	**Profit/(loss) for the period (IX+X)**		**(214,722)**	(36,747)
XII	**Other comprehensive income**			
	(a) (i) Items that will not be reclassified to profit or loss		**(61)**	19
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**23**	(7)
	(b) (i) Items that will be reclassified to profit or loss		**-**	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
	Other comprehensive income for the period		**(38)**	12
XIII	**Total Comprehensive income for the period (Comprising profit / (loss) and Other Comprehensive Income for the year) (XI+XII)**		**(214,760)**	(36,735)
	Profit / (loss) for the year attributable to :			
	Owners of the parent		**(216,211)**	(38,115)
	Non-controlling interest		**1,489**	1,368
			(214,722)	(36,747)
	Other Comprehensive Income attributable to :			
	Owners of the parent		**(38)**	11
	Non-controlling interest		**-**	1
			(38)	12
	Total Comprehensive income attributable to :			
	Owners of the parent		**(216,249)**	(38,104)
	Non-controlling interest		**1,489**	1,369
			(214,760)	(36,735)
	Earnings per equity share			
XIV	Earnings per equity share			
	(1) Basic		**(3.01)**	(0.64)
	(2) Diluted		**(3.01)**	(0.64)

* refer note no. 68

Summary of significant accounting policies 2

The note nos. 1 to 73 are integral part of the financial statements

As per our report of even date

For and on behalf of Board of Directors

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E
N.K. LODHA
Partner
M.No. 085155

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

Place: New Delhi
Dated: 26th May 2020

R.K. Porwal
Joint President (F&A) & CFO

Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS3188

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2020

(A) Equity Share Capital

(Rs. In Lakhs)

Particulars	As on 31st March, 2020	As on 31 March 2019
Balance at the beginning of the year	**599,600**	599,600
Addition during the year	**84,445**	-
Balance at the end of the year	**684,045**	599,600

(B) Instrument entirely equity nature

0.01% Cumulative Compulsory Convertible Preference Share

(Rs. in Lakhs)

Particulars	As on 31st March, 2020	As on 31 March 2019
Balance at the beginning of the year	**-**	-
Addition during the year	**380,553**	-
Balance at the end of the year	**380,553**	-

C) Other equity

Particulars	Reserve and surplus				Other Comprehensive Income	Equity attributable to the owners of the parent	Non controlling interest	Total
	Securities Premium	General Reserve	Capital Reserve Amalgamation / Demerger	Surplus	Acturial gain/ (loss)			
Balance at 1st April, 2018	**11,969**	**6,209**	**285,310**	**(125,441)**	**284**	**178,331**	**27,332**	**205,663**
Profit/(loss) for the year	-	-	-	(38,115)		(38,115)	1,368	(36,747)
Other comprehensive income during the year (net of income tax)	-	-	-	-	11	11	1	12
Movement during the year	-	-	-	-	-	-	-	-
Add / (Less) : Transfer to general reserve	-	756	-	(756)	-	-	-	-
Less : Final dividend	-	-	-	702	-	702	-	702
Less : Dividend distribution tax	-	-	-	555	-	555	-	555
Less : Interim dividend	-	-	-	507	-	507	-	507
Less : Dividend distribution tax	-	-	-	401	-	401	-	401
Balance at 31st March, 2019 *	**11,969**	**6,965**	**285,310**	**(166,477)**	**295**	**138,062**	**28,701**	**166,763**
Profit/(loss) for the year	-	-	-	(216,211)	-	(216,211)	1,489	(214,722)
Other comprehensive income during the year (net of income tax)	-	-	-	-	(38)	(38)	-	(38)
Add / (Less) : Transfer/addition during the year [Note no 22.9 (ii)]	9,854	573		(573)	-	9,854	-	9,854
Non controlling interest adjustment	-	-	-	3,644	-	3,644	(3,644)	-
Less : Dividend	-	-	-	-	-	-	429	429
Less : Dividend distribution tax	-	-	-	-	-	-	88	88
Less: Adjustment on account of subsidiary disposal/transfer [note no. 51 (c)]	-	-	-	-	39	39	14,783	14,822
Balance at 31st March, 2020	**21,823**	**7,538**	**285,310**	**(379,617)**	**218**	**(64,728)**	**11,246**	**(53,482)**

* refer note no.68

Summary of significant accounting policies 2

The note nos. 1 to 73 are integral part of the financial statements

As per our report of even date

For and on behalf of Board of Directors

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 26th May 2020

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

R.K. Porwal
Joint President (F&A) & CFO

Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS3188

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs)

	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A.	**Net cash flow from operating activities**		
	Profit before tax and exceptional items	**(11,415)**	(56,005)
	Adjustments for :		
	Depreciation and Amortisation expense	**53,264**	52,807
	Finance costs	**68,602**	147,415
	(Profit) / Loss on sale of Property, plant and equipment	**-**	-
	Bad debts and irreoverable balances written off	**-**	757
	Sundry assets written off	**-**	64
	Interest Income	**(2,024)**	(8,399)
	Dividend Income	**-**	-
	Unrealised Foreign Exchange (gain)/loss	**(10)**	(7)
	Excess provision/liabilities no longer required written back	**(76)**	(529)
	Adjustment on modification/initial recognition of financial liability	**(2,972)**	-
	Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	**(895)**	(615)
	Operating profit before working capital changes	**104,474**	135,488
	Working capital adjustments		
	(Increase)/Decrease in Trade receivables	**13,746**	(20,733)
	(Increase)/Decrease in Inventories	**(16,823)**	(526)
	(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	**33,392**	(15,960)
	Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	**(13,643)**	20,588
	Increase (Decrease) in Short Term and Long Term Provisions	**(6,084)**	106
	Cash generated from operations	**115,062**	118,963
	Income tax (paid)/Refund (net)	**(1,696)**	(1,162)
	Net cash inflow from (used in) operating activities----'A'	**113,366**	117801
B.	**Cash flow from Investing activities**		
	Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors	**(6,634)**	(15,394)
	Proceeds from Sale of Property, plant and equipment	**183**	4
	Interest and Dividend Income	**1,484**	8,768
	Investment in bank deposits having original maturity of more than three months	**(9,333)**	(12,500)
	Net cash used in investing activities-----`B'	**(14,300)**	(19,122)
C.	**Cash flow from Financing activities**		
	Proceeds from Long term borrowings and short term borrowings	**3,284**	-
	Dividend paid (including dividend tax)	**(517)**	(2,165)
	Interest & financial charges paid	**(64,660)**	(72,039)
	Net Movement of Long Term Borrowings and short term borrowings	**(30,801)**	(27,799)
	Payment of lease liabilitiy	**(248)**	-
	Redemptions of CRPS	**(250)**	-
	Net cash used in financing activities---`C'	**(93,192)**	(102,003)
	Net increase/(Decrease) in cash or cash equivalent (A+B+C)	**5,874**	(3,324)
	Cash & cash equivalent at the commencement of the period	**4,719**	8,036
	Effects of exchange rate changes on cash and cash equivalents	**10**	7
	Cash adjusted on account of Subsidiary disposal	**(1,533)**	-
	Cash & cash equivalent at the end of the period	**9,070**	4,719
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash and cash equivalents	**9,070**	7,192
	Bank Overdraft	**-**	(2,473)
	Balances per statement of cash flows	**9,070**	4,719

Note:

1) Company has allotted CCPS and CRPS to its lenders on private placement basis, Equity shares to Bond holders and unsecured lender as per Debt Resolution Plan by which no cash inflow has been received [refer note no. 22.8(iii) and 22.9 (ii) & (iii)]..
2) The above cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7).
3) Previous year figures have been re-grouped/re-arranged wherever considered necessary.

For and on behalf of Board of Directors

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E
N.K. LODHA
Partner
M.No. 085155

Manoj Gaur
Chairman
DIN 00008480
Suren Jain
Managing Director & CEO
DIN 00011026

Place: New Delhi
Dated: 26th May 2020

R. K. Porwal
Joint President (F&A) & CFO

Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS3188

Consolidated Accounting Policies

Note 1-General Information of the Company

The Company was incorporated on 21st December, 1994 as Jaiprakash Hydro Power Limited (JHPL). Pursuant to Scheme of Amalgamation approved by Hon'ble High Court of Himachal Pradesh, erstwhile Jaiprakash Power Ventures Limited (JPVL) was amalgamated into JHPL. Subsequent to the merger the name of JHPL was changed to its present name viz Jaiprakash Power Ventures Limited w.e.f. 23rd December, 2009. The Company is engaged in the business of generation of Power, cement grinding and Captive Coal Mining. The Company owns and operates 400 MW Jaypee Vishnuprayag Hydro Electric Plant at District Chamoli, Uttarakhand, 1320 MW Jaypee Nigrie Super Thermal Power Plant at Nigrie, Distt. Singrauli, M.P., 500 MW Jaypee Bina Thermal Power Plant at Village. Sirchopi, Distt. Sagar, M.P. The Company is operating Cement Grinding Unit (2 MTPA) at Nigrie, Distt. Singrauli (M.P.) and is also engaged in Captive coal mining operations at Amelia (North) Coal Block allotted by Government of India for supply of Coal to Jaypee Nigrie Super Thermal Power Plant.

The Company through its subsidiary Jaypee Powergrid Limited has set up 219.80 Km long power transmission line to evacuate power from 1091 MW Karcham Wangtoo Hydroelectric Plant up to Abdullapur, Haryana.The Company envisages to set up the following Power Plants through its subsidiaries:

(a) 2700 MW Lower Siang and 500 MW Hirong Hydro Electric Plants through Jaypee Arunachal Power Limited in Arunachal Pradesh.

(b) 450 MW Kynshi and 270 MW Umngot Hydro Electric Plants through Jaypee Meghalaya Power Limited in Meghalaya.

The consolidated financial statements for the financial year ended March 31, 2020 were approved by the Board of Directors and authorized for issue on 26th May,2020.

Note 2 -Significant Accounting Policies

(a) Basis of preparation of Consolidated Financial Statements

The Group has adopted accounting policies that comply with Indian Accounting standards (IND AS or Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies read with the IND AS's.

It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

(b) Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(c) Critical accounting estimates, assumptions and judgments

Property, plant and equipment

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

Mine restoration obligation

In determining the cost of the mine restoration obligation the Company/Group uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

Other estimates

The Group estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances/ provision may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

(d) Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Jaiprakash Power Ventures Limited (Parent Company) and its subsidiaries (Parent Company and its subsidiaries together referred as "the Group") more fully described in details of subsidiaries in the financial statements. In the preparation of the CFS, investments in subsidiaries, associates and joint ventures are accounted for in accordance with the requirements of Ind AS 110 (Consolidated Financial Statements) and Ind AS 28 (Investments in Associates and Joint Ventures) vide notification dated 16 February 2015 under section 133 of the Companies Act 2013.

Investment in Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control subsidiary.

The CFS is prepared on the following basis:

(i) Combining items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries on a line by line basis.

(ii) Eliminating in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group

(iii) Offsetting (eliminating) the carrying amount of Company's investment in each subsidiary (directly or indirectly) and the Company's portion of equity of each subsidiary.

(iv) Profit or loss and each component of other comprehensive income are attributed to the owners of parent and to the non-controlling interests. Total comprehensive income of subsidiaries attributed to the owners of the parent and to the non-controlling interests even if this results in non-controlling interests having a deficit balance.

(v) Necessary adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.

(vi) The Company present's non-controlling interests in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are considered as equity transactions (i.e. transactions with owners in their capacity as owners). If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit and loss.

(vii) As far as possible, the CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements, Where it is not practicable to use uniform accounting policies, adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.

(viii) The financial statements of the group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company.

Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

(e) Revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflect the consideration to which the company to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government.

400 MW Jaypee Vishnuprayag HEP : Revenue from sale of electrical energy is accounted for on the basis of sale to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Company and UPPCL comprising of expenditure on account of operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity. Income on Generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

500 MW Jaypee Bina Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011, executed between the Company and MPPMCL to the extent of 65% of installed capacity on regulated tariff basis for 25 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 5% of net power generation on variable charge basis for life of Project and balance on merchant basis.

1320 MW Jaypee Nigrie Super Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011 executed between the Company and MPPMCL to the extent of 30% of installed capacity on regulated tariff basis for 20 yearscomprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.

Further, any surplus/shortfall that may arise on account of true-up by respective State Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such true-up and same is adjusted in revenue of the year in which order been passed/communicated.

The Company has recognise Delayed Payment Surcharge on accrual basis based on contractual terms and an assessment of certainty of realisation.

Jaypee Powergrid Limited (JV subsidiary company): Revenue/ Income and Cost/Expenditure are accounted for on accrual basis. Transmission income is accounted for based on tariff order notified by the CERC and difference, if any is adjusted based on issuance of final notification of tariff order by CERC. Surcharge/Rebate received/Paid from/to beneficiaries is accounted on receipt/payment basis and confirmation from Power Grid Corporation of India Ltd.

Revenue is recognized only when the significant risk and reward of the ownership is transferred to the buyer usually on delivery of the goods. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company, revenue can be reliably measured and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Gross Revenue from operations comprises of sale of power and cement and other operating income. Sale of cement and captive transfer of coal excludes Goods and Service Tax (GST) which is received by the Company on behalf of the government.

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

Sales of Fly Ash is net of GST and exclusive of self-consumption.

Insurance claims are accounted for on receipt basis or as acknowledged by the insurance Company.

Advance against depreciation claimed/ to be claimed as part of tariff in terms of PPA (in respect of Vishnuprayag HEP) during the currency of loans to facilitate repayment installments is treated as `Deferred Revenue'. Such Deferred Revenue is included in Sales in subsequent years. Also, effect on sales due to fuel price adjustment in respect of PPA's has been considered in sales.

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortised cost of the financial liability.

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Inter Divisional Transfer/ Captive sales: Captive sales in regard to Coal produced from Captive Mine to be utilized for generation of power are transferred at cost as per Cost Accounting Standard-4.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.

f) Property, Plant and Equipment (PPE)

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. The Company has availed the exemption available in IndAS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Life
Building	5 - 60 Years
Plant and Machinery	15 - 40 years
Furniture and fittings	10 years
Office equipments	5 - 10 years
Vehicles	8 - 10 years
Computers	3 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Depreciation Transmission line & its elements (related to transmission business) has been provided on Straight Line Method at the rates & methodology notified by the Central Electricity Regulatory Commission (CERC) Tariff Regulations.

Freehold land is not depreciated.

g) Regulatory Deferral Accounts Balances

Certain expenses and income allowed under CERC regulations to be reimbursed by/passed on to beneficiaries in future, are to be accounted in the Statement of Profit and Loss as per the provisions of IND AS 114 "Regulatory Deferral Accounts Balances". Such expenses and Income, to the extent recoverable/payable as parts of tariff under CERC Regulations are treated as Regulatory Deferral Assets/Liabilities. The Company present separate line items in the Balance Sheet for:

(i) The total of all regulatory Deferral account debit balances and

(ii) The total of all regulatory Deferral account credit balances

A Separate line item is presented in the profit or loss section of the Statement of Profit and Loss for the net movement in all regulatory deferral accounts for the reporting period. Regulatory Deferral account balance are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

h) Other Significant Accounting Policies

These are set out under 'Significant Accounting Policies' as given in the Company's standalone financial statements.

Note 3 - Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Right to Use Assets #	Total
Gross Carrying value								
As at April 1, 2018	19,047	2,01,028	31,73,777	1,069	1,499	1,458	-	33,97,878
Additions	-	908	3,140	8	43	69	-	4,168
Disposals	-	-	(90)	(45)	(46)	(10)	-	(191)
Other adjustments	-	-	-	-	-	-	-	-
Exchange translation adjustments	-	-	4,351	-	-	-	-	4,351
As at April 1, 2019	**19,047**	**2,01,936**	**31,81,178**	**1,032**	**1,496**	**1,517**	**-**	**34,06,206**
Additions	277	558	1,789	12	53	121	1,936	4,746
Disposals	-	-	(269)	-	(4)	(66)	-	(339)
Adjustment on account of Subsidiary disposal/ transfer [note no. 51(c)]	(7,782)	(34,571)	(15,03,303)	(384)	(226)	(132)	-	(15,46,398)
Exchange translation adjustments	-	-	1,313	-	-	-	-	1,313
As at March, 31,2020	**11,542**	**1,67,923**	**16,80,708**	**660**	**1,319**	**1,440**	**1,936**	**18,65,528**
Accumulated Depreciation								-
As at April 1, 2018	-	26,676	2,81,938	691	1,150	1,056	-	3,11,511
Charge for the year	-	5,115	45,905	55	58	105	-	51,238
Disposals	-	-	(23)	(45)	(46)	(9)	-	(123)
Other adjustments	-	-	-	-	-	-	-	-
As at April 1, 2019	**-**	**31,791**	**3,27,820**	**701**	**1,162**	**1,152**	**-**	**3,62,626**
Charge for the year	-	5,102	46,160	50	49	90	248	51,699
Disposals	-	-	(90)	-	(4)	(63)	-	(157)
Adjustment on account of Subsidiary disposal/ transfer [note no. 51(c)]	-	(1,772)	(51,762)	(211)	(73)	(77)	-	(53,895)
As at March, 31,2020	**-**	**35,121**	**3,22,128**	**540**	**1,134**	**1,102**	**248**	**3,60,273**
Net Carrying value (As at March 31, 2019)	**19,047**	**1,70,145**	**28,53,358**	**331**	**334**	**365**	**-**	**30,43,580**
Net Carrying value (As at March 31, 2020)	**11,542**	**1,32,802**	**13,58,580**	**120**	**185**	**338**	**1,688**	**15,05,255**

Refer Note No. 44(b)

Note: Refer note no. 22.1 to 22.6, and 22.11 for information on property, plant and equipment hypothecated/mortgaged as security in favour of lenders by the Group.

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 4		
Capital work in progress		
Capital work in progress	**47,748**	53,405
Total	**47,748**	53,405

Note 5		
Goodwill		
Gross Carrying value		
Opening balance	**35**	35
Additions	**-**	-
Adjustment on account of Subsidiary disposal/transfer [note no. 51(c)]	**(10)**	-
Closing balance	**25**	35
Amortisation		
Opening balance	**17**	17
Charge for the year	**-**	-
Adjustment on account of Subsidiary disposal/transfer [note no. 51(c)]	**(8)**	-
Closing balance	**9**	17
Net Carrying value	**16**	18

Note 6 - Other intangible assets

(Rs. in Lakhs)

Particulars	Computer Software	Mining Lease	Mining Development	Total
Gross Carrying value				
As at April 1, 2018	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at April 1, 2019	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at March 31, 2020	**13**	**17,523**	**9,833**	**27,369**
Amortisation				
As at April 1, 2018	8	2,791	1,609	4,408
Charge for the year	4	984	581	1,569
Deletions	-	-	-	-
As at April 1, 2019	12	3,775	2,190	5,977
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at March 31, 2020	**12**	**4,759**	**2,771**	**7,542**
Net Carrying value				
As at March 31, 2019	1	13,748	7,643	21,392
As at March 31, 2020	**1**	**12,764**	**7,062**	**19,827**

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 7		
Investments		
Un-Quoted		
Investment in beneficiary trust (Equity)-At Cost		
JPVL Trust [refer note no. 51 (b)]	**2,065**	1,98,594
Investment in Other		
600 equity shares of Rs. 10/- each amounting to Rs. Nil held by nominees of the Company of Prayagraj Power Generation Company Limited	**-**	-
Total	**2,065**	1,98,594
Aggregate amount of quoted Investment and market value thereof	**-**	-
Aggregate amount of unquoted investments	**2,065**	-
Aggregate amount of impairment in value of investments	**1,96,529**	1,98,594

Particulars	As at March 31, 2020	As at March 31, 2019
Note 8		
Loans Receivable		
(a) Loans Receivable considered good - Secured	**-**	-
(b) Loans Receivable considered good - Unsecured		
Security Deposits with government departments and others	**3,327**	3,337
(c) Loan Receivable which have significant increase in credit risk	**-**	-
(d) Loans Receivables - credit impaired	**-**	-
Total	**3,327**	3,337

Particulars	As at March 31, 2020	As at March 31, 2019
Note 9		
Other financial assets		
Security Deposits	**14**	858
Other Bank Balance	**1,352**	392
(Deposits pledged with banks and others)		
Total	**1,366**	1,250
Note 10		
Deferred tax assets (net)		
Deferred tax assets [Note-1]	**30,335**	1,07,176
Total	**30,335**	1,07,176
Note 11		
Deferred Tax Liabilities (net)		
Deferred tax liabilities [Note-1]	**-**	599
Total	**-**	599

Note-1. Significant component of Deferred Tax Assets (net)/Deferred Tax Liabilities(net) are as under:
2019-20
(i) Deferred Tax Assets (net) **(Rs. in Lakhs)**

Particulars	Opening balance as at 01.04.2019	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing balance as at 31.03.2020
Assets					
Unabsorbed depreciation and loss carried forward	2,62,460	(53,788)			**2,08,672**
Fair value of investment	457	(457)			**-**
Defined benefit obligation	256	(5)	23		**274**
Total(a)	**2,63,173**	**(54,250)**	**23**	**-**	**2,08,946**
Liabilities					
Property, plant and equipment and Intangible assets	1,55,313	22,905		-	**1,78,218**
Goodwill amortisation	2				**2**
Corporate Guarantee	286	(286)			**-**
Financial liabilities at amortised cost	396	606			**1,002**
Total (b)	**1,55,997**	**23,225**	**-**	**-**	**1,79,222**
Net Deferred Tax Assets (a-b)	**1,07,176**	**(77,475)**	**23**	**-**	**29,724**
Note : Deferred Tax assets on (i) Loss of investment in PPGCL amounting to Rs. 1,01,194 lakhs and (ii) Fair valuation loss of Investment in Trust amouting to Rs. 68,675 lakhs has not been recognised considering uncertainity about realisibility of the same in near future.					

(ii) Deferred tax liabilities (net) (Relating to a subsidiary company 'Jaypee Powergrid Limited') **(Rs. in Lakhs)**

Liabilities					
Property, plant and equipment and Intangible assets	8,965	(105)		-	8,860
Total (a)	**8,965**	**(105)**	**-**	**-**	**8,860**
Assets					
Defined benefit obligation	3	1			4
Total (b)	**3**	**1**	**-**	**-**	**4**
Net Deferred Tax Liabilities (a-b)	8,962	(106)	-	-	8,856
Less: MAT credit entitlement	8,363	1,109		(5)	9,467
Total Deferred tax liabilities/(Deferred tax assets)	599	(1,215)	-	5	(611)
Net Deferred Tax Liabilities/(Deferred Tax Assets) (i-ii)	**1,06,577**	**(76,260)**	**23**	**(5)**	**30,335**

2018-19

(iii) Deferred Tax Assets (net)

(Rs. in Lakhs)

Particulars	Opening balance as at 01.04.2018	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing balance as at 31.03.2019
Assets					
Unabsorbed depreciation and loss carried forward	2,16,863	45,597	-	-	**2,62,460**
Fair value of invesment	457	-	-	-	**457**
Defined benefit obligation	176	80	-	-	**256**
Total(a)	**2,17,496**	**45,677**	**-**	**-**	**2,63,173**
Liabilities					
Property, plant and equipment and Intangible assets	1,29,425	25,888	-	-	**1,55,313**
Goodwill amortisation	2	-	-	-	**2**
Corporate Guarantee	92	194	-	-	**286**
Financial liabilities at amortised cost	450	(61)	7	-	**396**
Total (b)	**1,29,969**	**26,021**	**7**	**-**	**1,55,997**
Net Deferred Tax Assets (a-b)	**87,527**	**19,656**	**(7)**	**-**	**1,07,176**

(iv) Deferred tax liabilities (net) (Relating to a subsidiary company 'Jaypee Powergrid Limited')

(Rs. in Lakhs)

Particulars	Opening balance as at 01.04.2018	Recognised in Profit or loss (Restated)	Recognised in other comprehensive income	Others	Closing balance as at 31.03.2019
Liabilities					
Property, plant and equipment and Intangible assets	8,732	234		(1)	**8,965**
Total (a)	**8,732**	**234**	**-**	**(1)**	**8,965**
Assets					
Defined benefit obligation	3				**3**
Total (b)	**3**	**-**	**-**	**-**	**3**
Net Deferred tax liabilities (a-b)	8,729	234	-	(1)	**8,962**
Less: MAT credit entitlement	7,100	1,263			**8,363**
Total Deferred Tax Liabilities	**1,629**	**(1,029)**	**-**	**(1)**	**599**
[above (i) (ii) (iii) & (iv) to be read with note no.68)]					

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 12		
Other non-current assets		
Capital advances	**2,933**	5,427
Prepaid expenses	**1,551**	4,084
Balances with Government Authorities	**7,097**	5,914
Advance Income Tax & TDS	**853**	844
MAT credit entitlement	**22,403**	27,558
Total	**34,837**	43,827

Note 13		
Inventories		
Raw materials / fuels	**18,242**	8,651
Stores and spares	**15,981**	14,703
Work in progress	**-**	-
Cement stock	**7**	7
Total	**34,230**	23,361

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 14		
Trade receivables #		
(a) Trade Receivables considered good - Secured		
Others	**3,908**	5,016
	3,908	5,016
(b) Trade Receivables considered good - Unsecured		
Others*	**36,212**	1,13,284
	36,212	1,13,284
(c) Trade Receivables which have significant increase in Credit Risk	**-**	-
(d) Trade Receivables - credit impaired	**-**	2,545
Less : allowance for bad & doubtful debts	**-**	2,545
	-	-
Total	**40,120**	1,18,300
* include Rs.15,634 lakhs (Previous year Rs. 13,533 lakhs) against letter of credit.		
# The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities.		

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 15		
Cash bank balances		
Balance with banks current accounts	**6,298**	3,924
Balance with banks foreign currency account	**144**	132
Balance with banks- trust & retention account	**2,576**	2,974
Fixed deposit with maturity upto 3 months	**2**	77
Cheques, drafts on hand	**-**	21
Cash on hand	**50**	64
Total	**9,070**	7,192

Note 16		
Bank balances		
Fixed Deposits with maturity from three to twelve months (Deposits pledged with banks and others)	**21,727**	15,321
Total	**21,727**	15,321
Note 17		
Other financial assets		
Debt Service Reserve Account	**2,558**	2,727
Receivable - related party (refer note no. 58)	**151**	10
Receivable - Other	**-**	4,000
Interest accrued on fixed deposit with banks	**833**	419
Total	**3,542**	7,156

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 18		
Current tax assets		
TDS & Advance income tax	**579**	2,328
Total	**579**	2,328
Note 19		
Other current assets		
Prepaid expenses	**1,850**	1,517
Staff imprest & advances	**64**	34
Claims & refund receivable	**176**	256
Balances with Goverment Authorities	**149**	438
Balances with Related Parties (refer note no. 58)	**788**	1,988
Advance to suppliers, contractors, etc. - Others	**24,552**	72,344
Advance to supplier considered doubtful	**7,100**	7,100
Less : Provision for doubtful debt	**7,100**	7,100
Total	**27,579**	76,577

Note 20 - Share Capital

Particulars	**As at March 31, 2020**		As at March 31, 2019	
	Number	**Rs. in Lakhs**	Number	Rs. in Lakhs
Authorised				
Equity shares of Rs. 10/- each	**15,05,00,00,000**	**15,05,000**	15,05,00,00,000	15,05,000
Preference shares of Rs. 100/- each	**-**	**-**	-	-
Preference shares of Rs. 10/- each	**1,00,00,00,000**	**1,00,000**	1,00,00,00,000	1,00,000
Preference shares of Rs. 1,000/- each	**50,000**	**500**	50,000	500
Preference shares of Rs. 1,00,000/- each	**9,500**	**9,500**	9,500	9,500
Preference shares of Rs. 10,00,000/- each	**39,000**	**3,90,000**	39,000	3,90,000
Total		**20,05,000**		20,05,000
Equity share capital				
Issued, Subscribed & Paid up				
Equity shares of Rs. 10/- each	**6,84,04,51,092**	**6,84,045**	5,99,60,03,084	5,99,600
Total	**6,84,04,51,092**	**6,84,045**	5,99,60,03,084	5,99,600
Preference Share Capital				
Issued, Subscribed & Paid up				
9.5% Cumulative Redeemable Preference Shares of Rs. 10,00,000/- each @	**200**	**2,000**	-	-
9.5% Cumulative Redeemable Preference Shares of Rs. 1,00,000/- each	**1,202**	**1,202**	-	-
Less : 9.5% Cumulative Redeemable Preference Shares ##	**1,402**	**3,202**	-	-
[@ Net of 25 nos. issued and annulled]				
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 1,00,000/- each	**63**	**63**	-	-
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 10,00,000/- each	**38,049**	**3,80,490**	-	-
Less : 0.01% Cumulative Compulsory Convertible Preference shares $$	**38,112**	**3,80,553**	-	-

Shown as Borrowings, refer note No. 22

$$ Shown as "Instruments entirely equity in nature -CCPS" in Balance Sheet

Note 20.1(A) - Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	**Rs. in Lakhs**	Number	Rs. in Lakhs
Equity Shares				
Shares outstanding at the beginning of the year	**5,99,60,03,084**	**5,99,600**	5,99,60,03,084	5,99,600
Shares issued during the year (on conversion of Borrowings and FCCBs into Shares)[(Refer note no. 22.9 (ii) & (iii)]	**84,44,48,008**	**84,445**	-	-
Shares brought back during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**6,84,04,51,092**	**6,84,045**	5,99,60,03,084	5,99,600
9.5% Cumulative Redeemable Preference Shares				
Shares outstanding at the beginning of the year	**-**	**-**	-	-
Shares issued during the year (on conversion of Borrowings into Shares) [Refer note no. 22.8 (iii)]	**1,427**	**3,452**	-	-
Shares redeemed during the year	**25**	**250**	-	-
Shares outstanding at the end of the year	**1,402**	**3,202**	-	-
0.01% Cumulative Compulsory convertible preference Shares				
Shares outstanding at the beginning of the year	**-**	**-**	-	-
Shares issued during the year (on conversion of Borrowings into Shares) [Refer note no.22.8 (iii)]	**38,112**	**3,80,553**	-	-
Shares brought back during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**38,112**	**3,80,553**	-	-

(B) As per the Framework Agreement ('the Agreement') dated 18th April, 2019 and agreements with banks post issuance of RBI circular for resolution of stressed assets part of loans amount outstanding of lenders (Bank & FI) of Rs. 384,005 lakhs converted into Preference Share Capital (including redeemable preference shares of Rs. 3452 lakhs). In the last quarter of year 2019-20, out of redeemable preference shares of Rs. 2.5 crore of Bank (a lender) also redeemed on 26.03.2020 as per the terms of agreement with a lender (a nationalised bank).

Further, as envisaged in the above Agreement loan amount outstanding of JSW Energy Limited and FCCB having of Rs. 35,177 lakhs and Rs. 59,121 lakhs converted into Equity Share Capital in the Jan'2020. Company believes that above redemption of Redeemable Preference Shares (as stated above) post issue of equity under the stated circumstances and also as per the opinion of an expert, is in compliance of the Provisions of Section 55 of the Companies Act,2013.

Note 20.2 - The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

(i) Equity Share 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.

(ii) Preference Share Capital

The Authorised Share Capital provides for Preference Shares at a par value of Rs. 10/- , Rs. 100/-, Rs. 1,000/-, Rs. 1,00,000/- and Rs. 10,00,000/-.

(A) 225 nos. 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 10,00,000/- each

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative).The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed by the Company at par in nine equal annual instalments of Rs. 250 Lakhs started from 26th March, 2020 and last instalment of redemption will be on or before 26th March, 2028, (ii) On account of the loss for the year and carried forward losses no dividend on these have been provided for in financial statements.

(B)1,202 nos. 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 1,00,000/- each

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed as per the provision of the Bilateral Agreement dated 18th April, 2019 (between Company and Canara Bank) subject to the provisions of the Companies act, 2013 and any other applicable law for the time being in force,(ii) On account of the loss for the year and carried forward losses no dividend on these have been provided for in financial statements.

(C) 63 and 38,049 nos. 0.01% Cumulative Compulsory Convertible Preference Shares(CCPS) Face Value Rs. 1,00,000/- and 10,00,000/- each respectively
(i) These CCPS carry cumulative dividend @ 0.01% per annum. The CCPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CCPS shall carry a preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CCPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013.
(ii) The CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per prevalling provision of Companies Act/SEBI/ RBI Rules and Regulations and Such equity shares so converted shall be listed on the stock exchanges where existing equity shares are listed and shall rank pari passu.
(iii) The CCPS shall have a maturity period of 29 years from the date of allotment and have right to be converted, at the option of CCPS holders after 20 years or earliers, as per the provision of the Companies act, 2013/SEBI Guidelines as prevalling at that time in to equity shares of the Company.

Numbers of CCPS held as on the Balance Sheet date	Date of Issue	Scheduled date of Compulsory Conversion
38,049	23rd December, 2019	22nd December, 2048
63	23rd December, 2019	22nd December, 2048

Note 20.3 - Equity Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

1,78,30,00,600 Equity shares are held by Jaiprakash Associates Limited, which has ceased to be holding company w.e.f. 18.02.2017 consequent upon conversion of debt into equity under the scheme of SDR.

Nil (Previous year 66,47,637) Equity shares are held by Jaypee Infra Ventures Private Limited, associate company of Jaiprakash Associates Limited.

Note 20.4 - Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

(A) Equity Shares Capital

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	**1,78,30,00,600**	**26.07**	1,78,30,00,600	29.74
JPVL Trust	**34,40,76,923**	**5.03**	34,40,76,923	5.74
ICICI Bank Limited	**78,43,88,762**	**11.47**	78,43,60,000	13.08
State Bank of India	**47,06,60,000**	**6.88**	47,06,60,000	7.85
JSW Energy Limited	**35,17,69,546**	**5.14**	-	-
IDBI Bank Limited	**-**	**-**	32,30,00,000	5.39

(B) Preference Share Capital

(i) 0.01% Cumulative Compulsory Convertible Preference Shares

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 10,00,000/- each				
ICICI Bank Limited	**9,366**	**24.62**	-	-
Punjab National Bank	**3,913**	**10.28**	-	-
State Bank Of India	**3,501**	**9.20**	-	-
United bank of India	**2,794**	**7.34**	-	-
IDBI Bank Limited	**2,710**	**7.12**	-	-
Central Bank of India	**2,698**	**7.09**	-	-
0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 1,00,000/- each				
ICICI Bank Limited	**9**	**14.29**	-	-
Bank of Baroda	**8**	**12.70**	-	-
Indian Overseas Bank	**8**	**12.70**	-	-
Syndicate Bank	**8**	**12.70**	-	-
United bank of India	**8**	**12.70**	-	-
State Bank Of India	**6**	**9.52**	-	-
Edelweiss ARC Limited	**4**	**6.35**	-	-
Canara Bank	**4**	**6.35**	-	-

(ii) 9.5% Cumulative Redeemable Preference Shares

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
Corporation Bank (Face Value of 10,00,000/- each)	**200**	**100.00**	-	-
Canara Bank (Face Value of 1,00,000/- each)	**1,202**	**100.00**	-	-

Note 20.5 - Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts

(i) The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, Amelia (North) Coal Mine, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions.

In terms of 'the Agreement' and as agreed upon, the Company has allotted Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs.3,80,553 lakhs on 23.12.2019, to its lenders on private placement basis.

(ii) The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCBs) of US$ 1 Lakhs each aggregating to US$ 2,000 Lakhs at par on 12.02.2010. These Bonds were convertible at the option of the bond-holders into equity shares of 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.

For conversion of FCCBs into Equity shares, conversion price had been reset at Rs.12 per share in terms of Resolution passed by the Company's shareholders at the Annual General Meeting held on 20th September, 2019 and as per the Special Resolution passed by the FCCBs holders in their meeting held on 13th December, 2019, also for which the Company has received approval from Reserve Bank of India (RBI) vide letter dated 9th December, 2019. Exchange rate of Rs. 70.9242 equal to US$ 1 has been considered as per terms of the 'Second Supplemental Trust Deed' dated 13th December 2019 signed by the Company with FCCBs holders.

As per the provisions of Second Supplementary Trust Deed, residual bond holders of Rs. 12,811 lakhs (with aggregate amount of USD180.62Lakhs) have right up to 12 months from the completion date i.e. 11th February,2020 to claim the relevant equity shares from the Company, failing which, their right to claim shares shall be deemed to have been forfeited and currently the above amount has been shown as part of "Other Current Liabilities". Further, as per terms of the 'Second Supplemental Trust Deed' dated 13th December 2019, any accrued / default interest, in respect of the bonds stands fully satisfied / waived by the bondholders (refer note no. 22.9(ii)).

No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments other than mentioned in (i) and (ii) above.

Note 20.6 - Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back

Particulars	Financial Year				
Equity Shares	**During 2019-20**	**During 2018-19**	**During 2017-18**	**During 2016-17**	**During 2015-16**
Company has allotted 30,580 Lakhs equity shares valued 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 Reserve Bank of India guidelines after getting requisite approval of Shareholders/ Board of Directors etc.	-	-	-	3,05,80,00,000	-

Note 20.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

(Rs. in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Equity Shares (in Number)	**Amount**	Equity Shares (in Number)	Amount
5% Foreign Currency Convertible Bonds (FCCB):	**10,67,56,340**	**12,811**	5,45,31,659	5,453
(Number of Equity shares and Share Capital amount, which could be allotted to Foreign Currency Bond Holders asssuming Bond holders exercise the conversion option/right of Bonds into Equity Shares.)				
0.01% Cumulative Compulsory Convertible Preference Shares (considering the fair value of equity shares Rs. 10/- each) (CCPS) (Note-1)	**3,80,55,30,000**	**3,80,553**	-	-

Note-1. These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/SEBI/RBI Rules and Regulations.

However, for the current year, the price for issuance of equity shares on conversion of these CCPS is assumed as Rs.10 each (face value) being the value at which equity shares have been issued during the year to Non-promoter Indian entity.

The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCBs) of US$ 1 Lakhs each aggregating to US$ 2,000 Lakhs at par on 12.02.2010. These Bonds were convertible at the option of the bond-holders into equity shares of 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.

For conversion of FCCBs into Equity shares, conversion price had been reset at Rs.12 per share in terms of Resolution passed by the Company's shareholders at the Annual General Meeting held on 20th September, 2019 and as per the Special Resolution passed by the FCCBs holders in their meeting held on 13th December, 2019, also for which the Company has received approval from Reserve Bank of India (RBI) vide letter dated 9th December, 2019. Exchange rate of Rs. 70.9242 equal to US$ 1 has been considered as per terms of the 'Second Supplemental Trust Deed' dated 13th December 2019 [read with note no. 22.9(ii)] signed by the Company with FCCBs holders.

Note 21

Other Equity

(Rs. in Lakhs)

Particulars	Reserve and surplus				Other Comprehensive Income	Equity attributable to the owners of the parent	Non controlling interest	Total
	Securities Premium	**General Reserve**	**Capital Reserve Amalgamation / Demerger**	**Surplus**	**Acturial gain/ (loss)**			
Balance at 1st April, 2018	11,969	6,209	2,85,310	(1,25,441)	284	1,78,331	27,332	2,05,663
Profit/(loss) for the year	-	-	-	(38,115)		(38,115)	1,368	(36,747)
Other comprehensive income during the year (net of income tax)	-	-	-	-	11	11	1	12
Movement during the year	-	-	-	-	-	-	-	-
Add / (Less) : Transfer to general reserve	-	756	-	(756)	-	-	-	-
Less : Final dividend	-	-	-	702	-	702	-	702
Less : Dividend distribution tax	-	-	-	555	-	555	-	555
Less : Interim dividend	-	-	-	507	-	507	-	507
Less : Dividend distribution tax	-	-	-	401	-	401	-	401
Balance at 31st March, 2019 *	11,969	6,965	2,85,310	(1,66,477)	295	1,38,062	28,701	1,66,763
Profit/(loss) for the year	-	-	-	(2,16,211)	-	(2,16,211)	1,489	(2,14,722)
Other comprehensive income during the year (net of income tax)	-	-	-	-	(38)	(38)	-	(38)
Add / (Less) : Transfer/addition during the year (Note no. 22.9 (ii))	9,854	573		(573)	-	9,854	-	9,854
Non controlling interest adjusment	-	-	-	3,644	-	3,644	(3,644)	-
Less : Dividend	-	-	-	-	-	-	429	429
Less : Dividend distribution tax	-	-	-	-	-	-	88	88
Less: Adjusment on account of subsidiary disposal/ transfer [note no. 51 (c)]	-	-	-	-	39	39	14,783	14,822
Balance at 31st March, 2020	**21,823**	**7,538**	**2,85,310**	**(3,79,617)**	**218**	**(64,728)**	**11,246**	**(53,482)**

* refer note no. 68

Nature and purpose of reserves

a) **Securities premium**

The amount received in excess of face value of the equity shares/securities issued is recognised in Securities premium account.

b) **General reserve**

The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956

c) **Capital reserve on amalgamation / demerger**

During amalgamation/demerger, the excess of net assets taken/transferred over the cost of consideration paid/received are trated as capital reserve

d) **Surplus**

Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 22		
Borrowings		
Secured		
Term loans(Indian currency)		
From banks	**5,16,861**	18,41,924
Less : Current maturities (refer note no. 28)	**29,343**	2,93,456
	4,87,518	15,48,468
From financial institutions	**19,232**	1,68,087
Less : Current maturities (refer note no. 28)	**777**	4,307
	18,455	1,63,779
Term loans(foreign currency)		
External Commercial Borrowing	**-**	66,316
Total "A"	**5,05,973**	17,78,563
Unsecured		
Government of uttrakhand	**1,000**	1,000
Rupee Loan from other	**9,158**	-
Less : Current maturities (refer note no. 28)	**1,000**	1,000
	9,158	-
Foreign currency convertible bond	**-**	70,620
Less : Current maturities (refer note no. 28)	**-**	70,620
Total "B"	**9,158**	-
Liability Component of Compound Financial Instruments		
9.5% Cumulative Redeemable Preference Shares	**3,202**	
0.01% Cumulative Compulsory Convertible Preference Shares	**81**	
Total "C"	**3,283**	-
Total "A+B+C"	**5,18,414**	17,78,563

Security and Repayments for Term Loans and Working Capital limits

22.1 400 MW Jaypee Vishnuprayag HEP :

22.1(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years) aggregating to Rs. 69,176 Lakhs (Previous Year-Rs. 73,020 Lakhs) outstanding out of sanctioned amount of Rs. 2,15,000 Lakhs, from Financial Institutions and Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Institutions and Banks viz. State Bank of India (Including loan assigned by Bank of India and Andhra Bank during the current year), Oriental Bank of Commerce, Allahabad Bank, Bank of Baroda (Earstwhile Dena Bank) and IDBI Bank Ltd. by way of :

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

(ii) First charge on 400 MW Vishnuprayag HEP's all the bank accounts including the Trust & Retention Account, Escrow Account of Uttar Pradesh Power Corporation Limited and Debt Service Reserve Account and each of the other accounts required to be created by the Company under any 400 MW Vishnuprayag HEP financing document or any contract.

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

(i) First charge on 400 MW Vishnuprayag HEP's all intangible assets, hypothecation of all the movable assets, assignment of Project Agreements and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Policies, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

(ii) First ranking equitable mortgage on all rights, titles, interests and benefits in respect of immovable properties and assets of the 400 MW Vishnuprayag HEP ;

(iii) Pledge of 6,291 Lakhs (Previous Year - 6,291 Lakhs) equity shares of the Company held by Jaiprakash Associates Ltd. (JAL) the party to whom the company is associate, on pari-passu basis with lenders of Nigrie Super Thermal Power Plant (except for term loan of Rs. 50,000 Lakhs (Previous Year - Rs.50,000 Lakhs) disbursed by State Bank of India); and

Repayments :

Rupee term loan outstanding Rs. 69,176 Lakhs (Previous year Rs.73,020 Lakhs) are repayable in 47 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 6.06% in FY 2020-21, 4.33% in FY 2021-22, 9.26% in FY 2022-23, 9.26% in FY 2023-24, 8.65% in FY 2024-25,and balance 62.44% from FY 2025 to 2032.

22.2 500 MW Jaypee Bina Thermal Power Plant:

22.2(a) Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of Rs.1,31,215 Lakhs (Previous Year Rs.1,39,808 Lakhs) outstanding out of sanctioned amount of Rs. 2,25,800 Lakhs (original Rs.1,92,800 Lakhs and additional Rs.33,000 Lakhs) from consortium of Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Institutions and Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank, Canara Bank, Central Bank of India, State Bank of India, IDBI Bank Ltd., ICICI Bank Ltd. and The Jammu and Kashmir Bank Ltd., are secured by ;

(i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to Jaypee Bina Thermal Power Plant and

(ii) First ranking pari-passu charge on, assignment of Project

Agreements, Trust & Retention account. Debt & Service Reserve Account and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts/ loss proceeds, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

(iii) Pledge of 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate , on pari passu basis among the lenders.

Repayments :

Rupee term loan outstanding Rs.1,31,215 Lakhs (Previous year Rs.1,39,808 Lakhs) are repayable in 53 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 5.19% in FY 2020-21, 3.72% in FY 2021-22, 7.94% in FY 2022-23, 7.95% in FY 2023-24, 7.42% in FY 2024-25,and balance of 67.78% from FY 2025 to 2034.

22.2(b) The aforesaid security ranks pari-passu with working capital lenders (i.e. IDBI Bank Limited, State Bank of India and Jammu & Kashmir Bank Ltd.) for working capital limits of Rs. 29,700 Lakhs (Previous Year - Rs.29,700 Lakhs). Fund based limit outstanding Rs.16,396 Lakhs (Previous Year - Rs.18,223 Lakhs) and Bank Guarantees/ LCs outstanding of Rs. 2,045 Lakhs (Previous Year - Rs. 2,204 Lakhs) (including additional margin of Rs. 826 Lakhs against Bank Guarantees/ LCs outstanding but excluding Rs.181 lakhs against Bank Guarantees/LC cancelled) (Previous Year - 1,035 Lakhs)).

22.3 1320 MW Jaypee Nigrie Super Thermal Power Plant:

22.3(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years and during the year conversion of Debt into CCPS & CRPS under restructuring as per Framework Agreement) outstanding of Rs. 2,23,594 Lakhs (Previous Year - 5,95,718 Lakhs) out of sanctioned amount of Rs. 7,31,500 Lakhs and out of short term financial assistance sanctioned amount of Rs, 4,600 Lakhs from consortium Banks and of Financial Institutions, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks and financial Institutions viz. Punjab National Bank, Canara Bank, Central Bank of India, Oriental Bank of Commerce, Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank, Syndicate Bank, UCO Bank, United Bank of India, State Bank of India, Corporation Bank, IDBI Bank Ltd., ICICI Bank Ltd., Edelweiss Assets Reconstruction Company Limited and LIC of India, are secured by way of :

(i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to the Jaypee Nigrie Super Thermal Power Plant ;

(ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account., all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

(iii) Pledge of 6,291 Lakhs equity shares (Previous Year - 6,291 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate, on pari-passu basis with lenders of Jaypee Vishnuprayag HEP and

(iv) Letter of Comfort from Jaiprakash Associates Limited, the party to whom the company is associate, for the additional loan of Rs.1,64,500 Lakhs (Previous Year- Rs.1,64,500 Lakhs) Outstanding of Rs.98,705 Lakhs (Previous Year Outstanding of Rs.98,705 Lakhs) in addition to above securities.

Repayments :

Rupee term loan outstanding Rs. 2,23,594 Lakhs (Previous year Rs.5,95,718 Lakhs) are repayable in 60 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 4.04% in FY 2020-21, 4.04% in FY 2021-22, 6.37% in FY 2022-23, 6.37% in FY 2023-24, 6.37% in FY 2024-25,and balance 72.81% from FY 2025 to 2035.

22.3(b) The working Capital facilities of Rs.44,705 Lakhs (Previous Year-Rs.60,000 Lakhs) sanctioned by ICICI Bank Ltd, Punjab National bank and IDBI Bank Ltd. are secured by pari-passu charge on the assets as per note no. 22.3 (a)(i)(ii) and note no. 22.5(a)(i). Fund based limit outstanding of Rs.34,098 Lakhs (Previous Year-Rs.38,783 Lakhs), Bank Guarantees outstanding of Rs. 5,190 Lakhs (margin money paid against above Bank Guarantees is of Rs.1,833 Lakhs) (Previous Year-Rs.8746 Lakhs,margin money paid against Bank Guarantees was of Rs.722 Lakhs) and Letter of Credit of Rs NIL (Margin money paid against above Letter of Credit of Rs NIL) (Previous Year-Rs. 112 Lakhs - including Letter of Credit of Rs.131 Lakhs against 100% margin).

22.4 Jaypee Nigrie Cement Grinding Unit:

Rupee Term Loan outstanding of Rs. 4,496 Lakhs (Previous Year Rs.4,701 Lakhs) out of sanctioned/disbursed amount of Rs. 5,000 Lakhs by Canara Bank are secured by way of; first ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues, receivables and assignment of clinker supply and cement off take agreement pertaining to the Jaypee Nigrie Cement Grinding Unit.

Repayments :

Rupee term loan outstanding Rs.4,496 Lakhs (Previous year Rs. 4,701 Lakhs) are repayable in in 60 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 3.97% in FY 2020-21, 3.97% in FY 2021-22, 6.27% in FY 2022-23, 6.27% in FY 2023-24, 6.27% in FY 2024-25,and balance 73.25% from FY 2025 to 2035.

22.5 Amelia (North) coal mine:

22.5(a) Financial assistance (after conversion of Debt into Equity under SDR scheme in earlier years and during the year conversion of Debt into CCPS under restructuring as per Framework Agreement) of Rs.4,492 Lakhs (Previous Year - Rs. 12,135 Lakhs) availed from consortium of Banks viz Bank of Baroda, ICICI Bank Limited, Oriental Bank of Commerce and State Bank of India, out of sanctioned amount of Rs.15,700 Lakhs are secured by way of :

(i) First charge on the assets of Amelia (North) Coal Mine ranking pari passu with the term and working capital Lenders of Jaypee Nigrie Super Thermal Power Plant as per Note 22.3 (b) above (except assets which are specifically financed under equipment finance facility by SREI Equipment Finance Company Ltd. having charge on assets financed, which shall be excluded from security package for lenders) on reciprocal basis.

(ii) Financial assistance outstanding of Rs. Nil (Previous Year - Rs. 825 Lakhs) availed from SREI Equipment Finance Company Ltd. out of sanctioned amount of Rs. 6,298 Lakhs are secured by way of exclusive charge on assets offered under equipment finance facilities. Charge on assets financed are yet to be released by SREI Equipment Finance Company.

Repayments :

Rupee term loan outstanding Rs.4,492 Lakhs (Previous year Rs. 12,135 Lakhs) are repayable in in 60 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 4.04% in FY 2020-21, 4.04% in FY 2021-22, 6.37% in FY 2022-23, 6.37% in FY 2023-24, 6.37% in FY 2024-25,and balance 72.81% from FY 2025 to 2035.

22.6 Rupee Term Loan/Corporate Loan:

(i) Rupee Term Loan of Rs. 3,360 Lakhs (Previous Year - Rs. 3,530 Lakhs) (after conversion of Debt into Equity under SDR scheme in previous year) outstanding out of sanctioned amount of Rs. 1,00,000 Lakhs by State Bank of India, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with, Corporate Loan of Rs.1,20,000 Lakhs & Rs. 15,000 Lakhs by ICICI bank & IDBI Bank respectively and also secured by way of pledge of 1,500 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-1,500 Lakhs equity shares) .

(ii) Rupee Term Loan of Rs. 69,730 Lakhs (Previous Year - 72,399 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding out of sanctioned amount of Rs. 1,20,000 Lakhs by ICICI Bank, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs.15,000 Lakhs by IDBI Bank and also secured by way of pledge of 3,860 Lakhs equity shares of the Company held by JAL (Previous Year- 3,860 Lakhs equity shares) and pledge of 192.11 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-192.11 Lakhs) and Non Disposal Undertaking for 1,021.89 Lakhs equity shares of the Company held by JAL (Previous Year-1021.89 Lakhs)

(iii) Rupee Term Loan of Rs.9,738 Lakhs (Previous year - Rs. 10,120 Lakhs) outstanding out of sanctioned amount of Rs. 15,000 Lakhs by IDBI Bank , is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs.1,20,000 Lakhs by ICICI bank and also secured by way of pledge of 315 Lakhs equity shares (Previous Year 315 Lakhs) of the Company held by JPVL Trust , pledge of 1,206 Lakhs shares(Previous Year Nil) of the company held by JAL, the party to whom the company is associate and personal guarantee of Shri Manoj Gaur, Chairman of the Company.

(iv) Corporate loan of Rs.40,000 Lakhs availed from ICICI Bank Limited has been repaid in financial year 2015-16. However, pledge of 783 Lakhs equity shares (Previous year - 783 Lakhs equity shares) of the Company held by JAL and residual charge ranking pari-passu with other lenders viz State Bank of India and IDBI Bank Ltd on assets of the Company are yet to be released by ICICI Bank Limited.

(v) Corporate loan of Rs.50,000 Lakhs availed from ICICI Bank Limited has been repaid in financial year 2016-17. However, pledge of 1755 Lakhs equity shares (Previous Year-1,755 equity shares) of the Company held by JAL, 1433 Lakhs equity shares (Previous year - 1,433 Lakhs equity shares) of the Company held by JPVL Trust and Residual Charge on all movable and immovable assets of the Company ranking pari-passu with other lenders viz State Bank of India and IDBI Bank Ltd on assets of the Company are yet to be released by ICICI Bank Limited.

(vi) 1,206 Lakhs (Previous Year - 1,206 Lakhs) equity shares of the Company held by JAL pledged in favour of lenders of Karcham Wangtoo H.E.P which was divested during the year 2015-16 are released by IDBI Bank Ltd. during the year as the entire loan/ financial assistance has already been repaid.

Repayments :

(i) Corporate loan State Bank of India - Rupee Term Loan outstanding of Rs.3,360 Lakhs (Previous year Rs. 3,530 Lakhs) is repayable in 60 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 3.81% in FY 2020-21, 3.81% in FY 2021-22, 6.14% in FY 2022-23, 6.14% in FY 2023-24, 6.14% in FY 2024-25,and balance 73.96% from FY 2025 to 2035.

(ii) Corporate loan ICICI Bank - Rupee Term Loan outstanding of Rs.69,730 Lakhs (Previous year Rs. 72,399 Lakhs) is repayable in 60 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 3.81% in FY 2020-21, 3.81% in FY 2021-22, 6.14% in FY 2022-23, 6.14% in FY 2023-24, 6.14% in FY 2024-25,and balance 73.96% from FY 2025 to 2035.

(iii) Corporate loan IDBI Bank - Rupee Term Loan outstanding of Rs.9,738 Lakhs (Previous year Rs. 10,120 Lakhs) is repayable in 60 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2020 ; 3.81% in FY 2020-21, 3.81% in FY 2021-22, 6.14% in FY 2022-23, 6.14% in FY 2023-24, 6.14% in FY 2024-25,and balance 73.96% from FY 2025 to 2035.

22.7 All above term loans/debts and working capital facilities mentioned in note no. 22.1, 22.2, 22.3, 22.4, 22.5 & 22.6 are also additionaly secured by personal guarantee of Shri Manoj Gaur, Chairman of the Company.

22.8 Resolution/ Revival plan

(i) The financial performance and cash flows of the Company have been adversely impacted by the overall stress in the power sector and also due to specific challenges faced by the Company in the previous year(s) in its Thermal Power Plants, viz. Nigrie Super Thermal Power Plant (Nigrie STPP) and Bina Thermal Power Plant (Bina TPP), prominent of which are de-allocation of coal mines by the Hon'ble Supreme Court of India in September 2014, delay in new PPAs in Nigrie STPP, abnormally low merchant tariffs and insufficient availability of coal, lower PLF in Bina TPP due to dispatch schedule of very low off take by State loan Dispatch Centre (SLDC), which is technically not feasible to run the plant optimally and forcing Company to sell balance power on power exchanges at market driven tariff resulting unremunerative prices and insufficient availability of coal etc. These factors have put significant strain on the Company's ability to service the dues of lenders.

(ii) Lenders had invoked SDR during financial year 2016-17 as per RBI guidelines for stressed assets. Consequent to that the Company had allotted 30,580 lakhs equity shares at Rs.3,05,800 lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of their outstanding loans/ interest. The lenders shareholding stood at 51% as on 18.02.2017, which stands reduced to 40.84 % as on 31.03.2020 of paid up capital of the Company. The lenders who are holding equity share capital of the Company, had to offload the shareholding as per RBI guidelines. The lenders had invited bids for divestment of part of their equity in the Company. Since the response was not satisfactory, lenders closed the process.

(iii) The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions. In terms of 'the Agreement' and as agreed upon, the Company has allotted (i) Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs.3,80,553 lakhs on 23.12.2019 and (ii) Fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for aggregate amount of Rs.3,452 lakhs (CRPS of Rs.1,202 lakhs and Rs.2,250 lakhs allotted on 16.12.2019 and 23.12.2019 respectively), to its lenders on private placement basis. In view of the above 'Framework Agreement' and post filing of withdrawal pursis by ICICI bank before the Ahmedabad Branch of National Company Law Tribunal (the NCLT), the NCLT had allowed ICICI bank to withdraw its Insolvency and bankruptcy petition (earlier filed u/s 7) vide Order dated 10th January 2020. On the signing of 'the Agreement', Corporation Bank, which had initiated recovery proceedings against the Company in Debts Recovery Tribunal-III (DRT), New Delhi, had filed an application for the withdrawal of original application, which had been allowed by DRT-III, New Delhi in the hearing held on 03rd February, 2020. In view of implementation of Debt Resolution Plan as stated above, some of the lenders who had earlier initiated action under the SARFAESI Act, have also been requested by the company to withdraw all such legal proceedings. Accordingly, financial statements are prepared on going concern basis.

(iv) In line with the above stated 'Agreement', interest @ 9.50% p.a. w.e.f. 31st July 2018 on Sustainable Debt has been paid/provided for and difference between applicable interest rate as per original documents which had been provided / accounted for in the books up to 31st March, 2019, amounting to Rs. 2,09,968 lakhs (net of reconciliation adjustments on receipt of confirmations/statements/ reconciliations with certain lenders during the year) shown as part of exceptional items being excess interest provided.

(v) (i) Repayment schedules and interest rates of secured lenders mentioned herein the note no. 22.1 to 22.8 is in accordance with Framework Agreement. (ii) As per the terms of the agreement, if in the opinion of the Lenders, the profitability and cash flows of the Company improves, the Lenders shall have the right to receive recompense for the sacrifices made by them in accordance with the IRAC Norms. Provided that the maximum amount of recompense should be limited to the sum of waivers provided by the Lenders and the present value of future economic loss on account of reduction in interest rate and/or on account of any changes to the repayment schedule.

22.9 Unsecured Loans

(i) Unsecured loan outstanding of Rs.1,000 Lakhs (Previous Year - 1,000 Lakhs) is repayable to Government of Uttarakhand/ Uttar Pradesh against sanctioned amount of Rs. 2,500 Lakhs, which would be paid after having decision arrived between Government of Uttar Pradesh and Government of Uttarakhand for receipt of said payment.

(ii) The Company had issued Foreign Currency Convertible Bonds (FCCBs) of US$ 2,000 Lakhs in February, 2010, which has been partially redeemed to the extent of principal amount of US$ 986 Lakhs, premium amount of US$ 235 Lakhs and also paid applicable interest upto 12th February, 2016. As on 31st March, 2020 the total outstanding amount in relation to FCCBs is NIL (Previous Year-US$ 1,014 Lakhs).

The Company entered into a Standstill Agreement on 11th February, 2016, wherein the standstill period was extended till 31st March, 2016. Pursuant to discussions with the Bondholders, the Company and certain Bondholders holding 75.56% of the principal amount of FCCBs, had further entered into a Standstill Agreement, pursuant to which, the participating Bondholders had agreed to Standstill their repayment of the principal and interest amount up till 15th May, 2017, subject to certain conditions, which also included remittance to them an amount equivalent to Rs.15,000 Lakhs from the part proceeds of liquidity events of sale of 2 MTPA Nigrie Cement Grinding Unit and /or sale of entire shareholding of Sangam Power Generation Company Limited. to UPPCL/ UPRVUNL. The Reserve Bank of India vide its letter dated 26th April, 2017 had approved the proposal subject to the consent of the Bondholders and Joint Lender(s) Forum (JLF).

For conversion of FCCBs into Equity shares, conversion price had been reset at Rs.12 per share in terms of Resolution passed by the Company's shareholders at the Annual General Meeting held on 20th September, 2019 and as per the Special Resolution passed by the FCCBs holders in their meeting held on 13th December, 2019, also for which the Company has received approval from Reserve Bank of India (RBI) vide letter dated 9th December, 2019. Exchange rate of Rs. 70.9242 equal to US$ 1 has been considered as per terms of the 'Second Supplemental Trust Deed' dated 13th December 2019 signed by the Company with FCCBs holders.

As envisaged in the above mentioned Agreement (the Agreement as stated in note no. 22.8(iii)), the Company has allotted 492,678,462 nos. equity shares of Rs 10 each at Rs.12 per share (including share premium of Rs. 2 per share) on 17th January 2020 to the FCCB holders (bondholders) who have sent their confirmations, against outstanding FCCBs of Rs.59,121 lakhs (USD 833.59 lakhs). As per the provisions of Second Supplementary Trust Deed, residual bond holders of Rs. 12,811 lakhs (with aggregate amount of USD180.62Lakhs) have right up to 12 months from the completion date i.e. 11th February,2020 to claim the relevant equity shares from the Company, failing which, their right to claim shares shall be deemed to have been forfeited and currently the above amount has been shown as part of "Other Current Liabilities". Further, as per terms of the 'Second Supplemental Trust Deed' dated 13th December 2019, any accrued / default interest, in respect of the bonds stands fully satisfied / waived by the bondholders.

(iii) As per the Agreement signed with M/s. JSW Energy Ltd. (JSWEL) by the Company on 2nd January 2020 for resolution/ restructuring of outstanding loan of Rs. 75,177 lakhs: (i) 351,769,546 nos. fully paid up equity shares of Rs. 10 each at par have been allotted to JSWEL on 10th January 2020, (ii) outstanding Loan of Rs. 28,000 lakhs and outstanding interest which has not been provided for in the books, has been waived / relinquished by JSWEL, (iii) Balance of Rs. 12,000 lakhs (Interest free) shall be payable by Company to JSWEL after payment of 10% of restructured debts due as on the date of implementation of the resolution plan to the secured lenders under the resolution plan and repayble in quarterly instalments from the cash flows of Company after meeting the scheduled debts service payments to its lenders in respect of the restructured debts and its operating expenses but in priority to any and all other payments or obligations of Company, and (iv) the Company and JSWEL have agreed to waive and release each other from any claim/ payment whatsoever under the 'Securities Purchase Agreement' (SPA) executed on 16th November 2014 for the transfer of Company's shares in Himachal Baspa Power Company Ltd. In view of this, Rs. 28,000 lakhs which had been waived written back during the year and shown as part of exceptional item.(Note no. 26)

22.10 Impact of the above stated 'Agreement' (the Agreement as stated in note no. 22.8(iii)) have been given in these financial statements to the extent information/confirmation received from the lenders/ bond holders. Further, balances of lenders, FCCB holders, banks and other liabilities are subject to confirmation/reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations.

22.11 Jaypee Powergrid Limited (JPL) (Subsidiary of the Company)

Security for Rupee Term Loan

The Financial assistance sanctioned and disbursed by Banks of Rupee Term Loans of Rs. 70,000 Lakhs together with payment of all interest at the agreed rates, additional interest in case of default, liquidated damages, reimbursement of all costs, charges and expenses and any other amount due and payable to the Lenders, Facility agent, Security

Trustee (IDBI Trusteeship Services Ltd.) etc. under the loan documents/ Financing documents are secured/to be secured by:

(i) hypothecation of the JPL movable assets (present and future), intangible assets including but not limited to the goodwill, undertaking and uncalled capital, revenues and receivables from Project or otherwise, assignment/charge/security interest of the JPL rights under each of the Project Documents, assignment and/ or charge of all licenses, permits, approvals, construction and operating period insurance policies in respect of or in connection with the project, operating cash flows and also including without limitation, the rights, title and interest in the undertakings of the JPL, stocks of raw materials, semi-finished and finished goods, consumable stores and all monies, securities, contractor guarantees, performance bonds and any letter of credit provided by any person in favour of the Lenders/Security Trustee etc. ranking pari-passu among all participating Banks and

(ii) Secured by way of pledge of 30% of issued and paid up share capital of the JPL. As the paid up capital on 31/03/2020 and 31/03/2019 was Rs. 300 crore divided into 30 crores equity shares of Rs. 10 each, 900 Lakhs equity shares of Rs. 10 each fully paid up held by Jaiprakash Power Ventures Limited (earlier known as Jaiprakash Hydro-Power Limited) have been pledged in favour of Security Trustee.

Repayments :

(i) Punjab National Bank, Central Bank of India and The J&K Bank Ltd.:

Repayment in 46 equal quarterly instalments after a moratorium of 6 months from scheduled COD i.e. 31/12/2011 or project COD which ever is earlier. Repayment has commenced from June,2012.

(ii) State Bank of India:

Repayment in 44 quarterly instalments after a moratorium of 12 months from COD. Repayment has commenced from March,2013.

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 23		
Other financial liabilities		
Capital creditors	**-**	59,399
Lease Liability (Refer note no. 44(b))	**863**	-
Total	**863**	59,399
Note 24		
Provisions		
Provision for employee benefit		
Gratuity	**5**	57
Compensated absences	**327**	265
Mining provision	**4,230**	4,512
Total	**4,562**	4,834
Note 25		
Other non-current liabilities		
Deferred revenue		
Advance against depreciation		
Opening Balance	**41,362**	45,693
Add : Addition during the year	**-**	-
Less : Shown under other current liabilities	**4,331**	4,331
Total	**37,031**	41,362
Deferred liabilities	**635**	14,273
Total	**37,666**	55,635

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 26		
Borrowings (current)		
Secured		
Working capital from banks	**52,803**	93,773
Unsecured		
Rupee Loan - from others	**-**	75,177
Bank Overdraft	**-**	2,473
Total	**52,803**	1,71,423
Note : For Security , other terms and conditions and details of default, refer note no. 22.2(b), 22.3(b), 22.8(ii) and 22.9(iii).		
Note 27		
Trade payables (refer note no. 50)		
Due to Micro and small enterprises	**95**	1,885
Others *	**22,214**	29,005
Total	**22,309**	30,890
* including payable to related parties (refer nate no. 58)		
Note 28		
Other financial liabilities		
Current maturities of long-term debt;		
Secured		
Term loans	**29,343**	2,93,456
From financial institutions	**777**	4,307
Unsecured		
Government of uttarakhand	**1,000**	1,000
Foreign currency convertible bond	**-**	70,620
Interest accrued & due on borrowings	**-**	3,35,691
Interest accrued but not due on borrowings	**-**	6,600
Lease Liability (Refer note no. 44(b))	**202**	-
Capital creditors	**50,749**	95,561
Other expenses payables*	**29,840**	30,773
Due to staff	**860**	882
Financial Liability Guarantee	**-**	152
Total	**1,12,771**	8,39,042
* including payable to related parties (refer nate no. 58)		
Note 29		
Other current liabilities		
Statutory dues	**4,690**	7,358
FCCBs [refer note no. 22.9(ii)] outstanding amount	**12,811**	-
Advance against depreciation	**4,331**	4,331
Total	**21,832**	11,689
Note 30		
Provisions		
Provision for employee benefit		
Compensated absences	**38**	23
Gratuity	**427**	339
Provision for transmission tariff	**906**	7,181
Provision others	**9**	9
Total	**1,380**	7,551
Note 31		
Current tax liabilities (net)		
Provision for Income tax	**680**	601
Total	**680**	601

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2020	Year ended as at March 31, 2019
Note 32		
Revenue from operation		
Sale of products		
Electrical energy	**3,26,709**	3,70,279
Cement	**-**	1,537
Coal	**30,603**	30,120
Transmission Tariff	**15,979**	15,922
	3,73,291	4,17,858
Other operating revenues		
Sale of verified emission reduction (VERs)	**206**	2
Sale of fly ash / bags	**1,476**	3,298
	1,682	3,300
Less : Captive transfer/consumption		
Electrical energy	**26**	106
Cement	**-**	76
Fly ash	**-**	1,694
Coal	**30,603**	30,120
	30,629	31,996
Total	**3,44,344**	3,89,162

Revenue from Contracts with Customers disaggregated based on nature of product or services

Sale of products		
Electrical energy	**3,26,683**	3,70,173
Cement	**-**	1,461
Transmission Traiff	**15,979**	15,922
	3,42,662	3,87,556
Other operating revenues		
Electrical energy	**206**	333
Cement	**1,476**	1,273
	1,682	1,606
	3,44,344	3,89,162
Revenue from Contracts with Customers disaggregated based on geography		
Domestic	**3,44,344**	3,82,537
Exports	**-**	6,625
Total	**3,44,344**	3,89,162

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Detail of revenue from Sale of products		
Electrical energy	**3,30,249**	3,87,425
Cement	**-**	2,734
Transmission Traiff	**16,949**	20,248
	3,47,198	4,10,407
Less :		
Rabate on sale of energy	**4,366**	7,075
Adjustment on account of MYT/true up/ Other	**(1,512)**	14,170
	2,854	21,245
Net Sale	**3,44,344**	3,89,162

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date. There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March, 2020, other than those meeting the exclusion criteria mentioned above.

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2020	Year ended as at March 31, 2019
Note 33		
Other income		
Exchange rate fluctuation(net)	**9**	217
Interest on bank deposits	**1,531**	1,207
Interest on Income tax refund	**-**	86
Interest other	**493**	7,106
Other non-operating income	**-**	
Insurance claim receipts	**186**	2
Excess provision written back	**76**	529
Other Income	**3,735**	458
Financial Guarantee Income	**499**	556
Miscellaneous income	**119**	1,158
Total	**6,648**	**11,319**

Note 34		
Cost of operation and maintenance		
Cost of fuel	**1,99,526**	2,15,150
Transmission charges	**11,635**	13,768
Operation & maintenance expenses	**12,467**	12,165
Repair & maintenance- plant & machinery	**6,313**	3,786
Repair & maintenance- buildings	**1**	111
Raw material consumed	**-**	2,885
Packing & forwarding	**-**	118
Insurance (plant & machinery)	**2,165**	1,698
Stores, spares & tools consumed	**17,307**	18,523
Less : Cost of self/consumption/ transfer	**30,629**	31,996
Total	**2,18,785**	2,36,208

Note 35		
Change in inventory		
Opening stock		
Work-in-progress	**-**	5
Finished goods	**7**	186
	7	191
Closing stock		
Work-in-progress	**-**	-
Finished goods	**7**	7
	7	7
Add/(Less): Impact of excise duty on finished goods	**-**	-
Total	**-**	184

Note 36		
Employee benefit expense		
Salaries and wages	**9,997**	9,320
Contribution to provident and other funds	**701**	576
Gratuity	**137**	102
Staff welfare	**484**	462
Compensated absence expenses	**89**	32
Total	**11,408**	10,492

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2020	Year ended as at March 31, 2019
Note 37		
Finance cost		
Interest		
Term loan	**55,939**	1,36,799
Working capital	**5,399**	7,242
Other interest	**3,935**	2,886
Financial charges		
Front end fee & other charges	**3,329**	488
Total	**68,602**	1,47,415

Note 38		
Depreciation and amortization expense		
Depreciation on tangible assets	**51,699**	51,238
Amortization of intangible assets	**1,565**	1,569
Total	**53,264**	52,807

Note 39		
Other expenses		
Consultancy, legal & professional fee	**2,448**	1,413
Cost audit fees	**3**	2
Bad debts/other debit balances written off	**-**	455
Director's sitting fee	**83**	46
Power, water and electricity charges	**1,064**	547
Loss on fixed assets	**-**	1
Miscellaneous expenses	**5,825**	5,746
Rent	**73**	330
Exchange rate fluctuation(net)	**-**	11
Sundry assets and CWIP written off	**-**	366
Taxes & fees	**586**	193
Corporate Social Responsibility	**266**	270
Total	**10,348**	9,380

Note 40 - Income Tax

The major components of income tax expenses for the year ended 31st March, 2020 and 31st March, 2019 are :

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income Tax Expense :		
Current Tax :		
Current Income Tax Charge	**1,426**	1,392
MAT credit entitlement	**-**	-
Income tax of earlier years	**61**	423
MAT credit entitlement of earlier years	**5,156**	4,072
Total (a)	**6,642**	5,887
Deferred Tax		
In respect of current year origination and reversal of temporary differences	**76,260**	(20,685)
Total (b)	**76,260**	(20,685)
Total (a+b)	**82,902**	(14,798)

Numerical reconciliation of tax expense applicable to profit/(loss) before tax at the latest statutory enacted tax rate in India to income tax expense/(income) reported is as follows:

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit / (Loss) before tax as Statement of Profit and Loss	**(1,30,817)**	(50,737)
Enacted tax rate [%]	**34.944**	34.944
Income tax using the enacted tax rate	**(45,713)**	(17,730)
Tax effect of :		
i) Effect of Incremental depreciation / allowance allowable on assets	**177**	(415)
ii) Deferred tax not recognised on fair valuation of Investment in JPVL Trust	**68,675**	-
iii) Deferred Tax not recognised on subsidiaries loss/Disposal	**56,204**	274
iv) Effect of non-deductible expenses	**50**	59
v) Others	**(1,709)**	(1,481)
vi) Income tax of earlier years	**61**	423
vii) MAT credit entitlement of earlier years	**5,156**	4,072
Total income tax expense/(income) recognised in Statement of Profit and Loss	**82,902**	(14,798)

Note 41

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
(i)	Jaypee Powergrid Limited (JV Subsidiary)	India	74%	74%
(ii)	Sangam Power Generation Company Limited	India	100%	100%
(iii)	Jaypee Arunachal Power Limited (JV Subsidiary)	India	100%	100%
(iv)	Jaypee Meghalaya Power Limited	India	100%	100%
(v)	Bina Power Supply Limited	India	99%	99%

Note 42

Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose, the Company has disclosed such Policies and Notes in the individual financial statements, which fairly present the needed disclosures.

Note 43

Contingent Liabilities and Claims against the Company (to the extent not provided for and as certified by the management):

(Rs. in Lakhs)

	Particulars	As at March 31, 2020	As at March 31, 2019
(a)	Outstanding amount of Bank Guarantee	**7,204**	20,770
	Margin Money against above	**2,641**	2,983
	Outstanding amount of Letter of Credit	**466**	402
	Margin Money against above	**461**	426
(b)	Claims against the Company not acknowledged as debts.	**11,203**	12,454
(c)	i) Disputed Entry Tax under appeal (at Bina TPP, Nigrie STPP & (Prayagraj Power Generation Company Ltd.in previous year)) (refer note no. 46 for Bina TPP & Nigrie STPP)	**23,455**	25,454
	ii) Amount deposited under protest	**6,699**	9,527
	iii) Bank Guarantees submitted against entry Tax demand under protest included in (a) above	**-**	39
(d)	Disputed amount of Green Energy Cess & Water tax (refer note no.47)	**10,930**	8,412
(e)	i) Disputed amount of MP VAT/CST/Excise duty at Nigrie STPP and Nigrie Cement Grinding Unit	**205**	144
	ii) Amount deposited under protest	**43**	36
(f)	Disputed amount of Electricity Duty at Amelia Coal Mine	**-**	279
(g)	i) Income tax matters under appeal	**841**	1,411
	ii)Refund/ Income tax deposited adjusted against above	**18**	77

(h)	The Company has given Corporate Guarantee of US$ 1,500 Lakhs (Previous year US$ 1,500 Lakhs) in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is associate).The principal amount of loan outstanding of US$ 1,300 Lakhs) has been converted to rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016. The principal amount of loan outstanding as on 31st March, 2020 was Rs. 70,333 Lakhs (Previous year Rs.70,333 Lakhs). Fair valuation in respect of said guarantees as at 31st March,2020, as per applicable Ind-AS 113 has not been done. However, in the opinion of the Management there will be no material impact on the fair valuation of the above mentioned guarantees on the financial statements/ statement of affairs.
(i)	(i) In earlier year, the Company had given Corporate Guarantee of Rs.50,000 Lakhs in favour of State Bank of India, for Optionally Convertible Sub Debt underwritten/ granted by them to Prayagraj Power Generation Company Limited (PPGCL) (erstwhile subsidiary of the Company). Company has approached the bank to release of the stated bank guarantee due to change in the management of PPGCL. [note no. 51(c)] (ii) In earlier year, the Company had given Corporate Guarantee of Rs.60,000 Lakhs in favour of State Bank of India, for Optionally Convertible Short Term Loan granted by them to Prayagraj Power Generation Company Limited (PPGCL) (erstwhile subsidiary of the Company). During the year, the company has received the NOC from lender for discharge of said corporate guarantee.
(j)	JPVL had executed Bulk Power Transmission Agreement for long term open access (LTOA) with Power Grid Corporation of India Ltd. (PGCIL) for transmission of power from Nigrie STPP and Bina TPP. Due to cancelation of coal mines & after re bidding of coal mines which allowed usage of 85% of coal for Long term PPAs only in respect of JNSTPP. As per change in coal policy, FSAs were entered for the quantity of coal to the extent required for generation of power for supplying to DISCOMs under long term PPA in respect of Bina TPP. There was no assured supply of coal for the capacities of Plants and these events have resulted in material change in sale of power of the Nigrie STPP and Bina TPP. JPVL had requested PGCIL for relinquishing of LTOA in respect of Bina TPP and Nigrie STPP for the part of sale of power without any payments because of force majeure events i.e cancelation of coal mines and change in coal policy. PGCIL has sent intimation for dues of Rs 10,112 lakhs & Rs 1,037 lakhs for JNSTPP & JBTPP including transmission charges of Rs. 8,139 lakhs & Rs 169 lakhs for from the date of effectiveness to date of relinquishment. An appeal (417/2019) against the said demand is filed by the Association of Power Producers (JPVL as member) against the above said demand with APTEL, next date of hearing is 21.07.2020.
(k)	In Sangam Power Generation Company Ltd (SPGCL), the Income Tax Authority had demanded Income Tax on Interest Income for the assessment year 2011-12 and 2012-13 and the case was decided in favour of the Income Tax Department in the Hon'ble High Court of Lucknow. Further the company decided not to file appeal against the order in the higher court. Accordingly, the Company had accounted provision for Income Tax and Interest thereon amounting to Rs. 397 Lakhs and Rs. 117 Lakhs respectively as per order passed by the assessing authority.
(l)	In Sangam Power Generation Company Ltd (SPGCL), The Uttar Pradesh Power Corporation Limited (UPPCL) vide letter dated March 05, 2019 issued preliminary default notice under Article 14 read with Article 4.6 of the Power Purchase Agreement and demanded certain compensation, as liquidated damages. However, the company vide it's letter dated March 14, 2019, refuted that no claims lies in favour of UPPCL/Procurer(s) as UPPCL/ Procurer(s) have admittedly defaulted in fulfilling its obligations under the RFQ/RFP/PPA, by not handling over the possession of the requisite land to SPGCL without any encumbrances. The company denied each and every allegation made and the claims placed for the LDs being untenable under law.

(m)	Dividend on cumulative preference shares	366	-

Note 44

(a) Commitments: (Rs. in Lakhs)

Particulars		**As at March 31, 2020**	**As at March 31, 2019**
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	INR	1,199	28,652
	Euro	-	1

(b) Leases :

The Group has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 1,336 lakhs (Including Reclassification from other non current assets of Rs. 680 lakhs), and a lease liability of Rs. 656 lakhs.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	**Category of ROU asset**		**Total (Rs. in Lakhs)**
	Land	**Buildings**	
Balance as at April 1, 2019	530	126	656
Reclassification from other non current assets	680	-	680
Additions	47	553	600
Deletion	-	-	-
Depreciation	74	174	248
Balance as at March 31, 2020	1,183	505	1,688

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	**As at March 31, 2020**
Balance at the beginning	656
Additions	553
Finance cost accrued during the period	114
Deletions	-
Payment of lease liabilities	258
Balance at the end	1,065

The following is the break-up of current and non-current lease liabilities as at March 31, 2020

Particulars	**As at March 31, 2020**
Current Lease Liability	202
Non-Current Lease Liability	863
Total	**1,065**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

Particulars	**As at March 31, 2020**
Within one year	204
Later than one year but not later than five years	779
Later than five years	844

Note 45

Financial Commitments for Subsidiaries :

The Company along with its associates is to infuse equity in Jaypee Arunachal Power Ltd. (JAPL) and Jaypee Meghalaya Power Ltd. (JMPL) JV subsidiary & subsidiary company respectively to the extent of 89% and 74% respectively. JAPL is in process of implementing 2700 MW Lower Siang HEP & 500 MW Hirong HEP in the state of Arunachal Pradesh and JMPL is implementing 450 MW Kynshi II HEP and 270 MW Umngot HEP in the state of Meghalaya. The balance equity amount to be contributed by respective State Governments. State Government of Meghalaya has advised that the 270 MW Umngot HEP will not be operationalised till further Orders. Till 31st March, 2020 the company has made total Investment of amounting to Rs. 22,862 Lakhs (Previous Year Rs.22,852 Lakhs) in JAPL and of Rs. 841 Lakhs (Previous Year Rs.841 Lakhs) in JMPL.

Note 46

Entry Tax

(i) The Company has not made provision against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) of amounting to Rs.10,656 Lakhs (Previous year Rs. 9,074 Lakhs) and interest thereon (Interest impact unascertainable). In respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipt of approval for extension of the time for eligibility of exemption from payment of Entry Tax is pending from concerned authority, 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.4,736 Lakhs (Previous year Rs. 3,580 Lakhs) has been deposited (and shown as part of other non-current assets) which is in the opinion of the management good and recoverable.

(ii) In respect Bina TPP, Company has received letter dated 20.03.2020 of Entry Tax Exemption from Madhya Pradesh Industrial Development Corporation Limited (Govt of Madhya Pradesh Undertaking) for the period commencing from 12.03.2013 and ending on 30.06.2017. Company is in process filing necessary application/appeals for getting quashed all demands raised by commercial tax department till date.Total Entry Tax demand amounting to Rs 12,799 lakhs against which Rs. 1,963 lakhs has been deposited (and shown as part of other non-current assets) which is in the opinion of the management good and recoverable.

Note 47

Disputed Green Energy Cess & Water Tax (Vishnuprayag HEP)

Company has not made the provision amounting to Rs. 7,659 Lakhs (Previous year Rs.5,923 Lakhs) and Rs. 3,271 Lakhs (Previous year Rs. 2,489 Lakhs) of Green Energy Cess and Water Tax respectively against the demand and an appeal filed before The Hon'ble High Court of Uttarakhand at Nainital which has granted stay in January, 2017. Currently matter is pending in the Hon'ble High Court of Uttarakhand at Nainital. The Management is confident that no demand will be crystallized due to the amended implementation agreement dated 22nd March, 2003 in which it has mentioned that Vishnuprayag HEP, being a run of the river scheme, shall utilize the flowing water of the river to generate electricity. Such right to utilize water available upstream of the project are granted by Government of Uttaranchal for non-consumptive use without charging any royalty, duty, cess or levy of any kind.

Note 48

Based on the report of a consultant, the Chief Engineer PPAD of Uttar Pradesh Power Corporation Ltd. (UPPCL) had proposed a recovery in phased manner till October, 2024 of Rs.19,918 Lakhs and interest thereon as excess payment made to the Company VPHEP in earlier years towards income tax and secondary energy charges and held back Rs 6,509 Lakhs upto March 2020 (Previous year Rs.5,169 Lakhs). Based on the legal opinion obtained by the Company that action of UPPCL is not as per the terms of the power purchase agreement (PPA), the Company has filed a petition with Uttar Pradesh Electricity Regulatory Commission against UPPCL for the aforesaid recovery. UPERC has directed UPPCL, not to make any further deductions till the decision in this Petition. The hearing in the matter is completed and Order is reserved with UPERC.The management is confident for recovery from UPPCL of the said amount.

Note 49

Capacity linked consideration from JSW Energy Ltd. on receipt of enhenced capacity approval for Karcham Wangtoo Hydro Electric Plant (KWHEP) from 1,000 MW to 1091 MW

(a) In earlier years, Karcham Wangtoo Hydro Electric Plant (KWHEP) and Baspa Hydro Electric Plant were transferred to Himachal Baspa Power Company Limited (HBPCL) as per the Scheme of Arrangement sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla, which is effective from dated 01st September, 2015.Pursuant to this as per security purchase agreement (SPA) dated 16th November, 2014, the entire Securities (Shares and Debentures) issued by HBPCL to the Company were transferred/ sold to JSW Energy Ltd. (buyer/ JSW Energy).The buyer shall pay to the Company Rs. 30,000 Lakhs on receipts of approval of CEA / MOEF for installed capacity of KWHEP at 1091 MW or such other higher capacity within the 5 years after closing date i.e.01st September, 2015 as per amended SPA dated 29th December, 2017

(b) During the year, as per the Agreement signed with M/s. JSW Energy Ltd. (JSWEL) by the Company on 2nd January 2020 for resolution/ restructuring of outstanding loan, the Company and JSWEL have agreed to waive and release each other from any claim/ payment whatsoever under the 'Securities Purchase Agreement' (SPA) executed on 16th November 2014 for the transfer of Company's shares in Himachal Baspa Power Company Ltd.

Note 50

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

(Rupees in Lakhs)

Sl. No.	Particulars	FY 2019-20	FY 2018-19
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	**346**	3702
	-Interest Amount	**21**	7
b)	The amount of interest paid by the buyer in terms of Section16 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	**21**	7
e)	The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	**Nil**	Nil

Note 51

(a) Investment in Sangam Power Generation Company Limited (SPGCL)

Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) in earlier years for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has made investment of Rs.55,207 lakhs (5,520 lakhs equity shares of Rs. 10/- each fully paid). In the books of SPGCL out of above, amount aggregating to Rs.16,055 lakhs (excluding value of land) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances and other financial assets and same been carried over since long and the Net Worth of SPGCL have been eroded significantly as on 31st December 2019. In view of abnormal delay in handing over the physical possession of land by UPPCL, SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement (PPA) is rendered void and cannot be enforced.

As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL /UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and filed a petition before Hon'ble UPERC for release of performance bank guarantee and also for payment amount against claim lodged of Rs 1,15,722 lakh. UPERC vide its Order dated 28.06.2019 has allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. UPPCL has appealed against the said order in APTEL and SPGCL has also filed counter appeal. Hearing of the matter is concluded on 26.02.2020 and Order is reserved. Pending these, no provision has been considered necessary by the management at this stage.

(b) During the year, based on the Management assessment and fair valuation of investment in Trust carried out, a provision of amounting to Rs. 196,529 lakhs (Previous year Nil) for diminution in value against investment made in Trust has been made and same is shown as part of Exceptional Item.

(c) **Investment in Prayagraj Power Generation Company Limited:**

(i) The Company had made an investment of Rs.2,92,800 lakhs (Including investment and loan component of compound financial instrument-Optionally Convertible Preference Shares and deferred tax asset) (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 above entire shares were pledged with Security Trustee, SBI Cap Trustee Company Ltd. (SBI Cap), as collateral security for the financial assistance granted by lenders to PPGCL and same had been invoked on 18th December, 2017 due to default in payment of dues to banks/ financial institutions. PPGCL ceased to be subsidiary of the Company w.e.f. 18th December, 2017 and accordingly profit/(loss) post this date has not been recorded in consolidated financial statements. After obtaining various approvals / documentation etc. the lenders have affected change in Management in favour of Renascent Power Ventures Private Limited. Post the stated transfer/sale of shares by the lenders, nothing has been realised by the Company on this transaction and accounting impact of the same has been carried out in the consolidated financial statements during the current year being (net) loss of Rs.160,841 lakhs net of loss already accounted for in earlier years in the consolidated financial statements (as stated above). (shown as exceptional item)

(ii) In view of the facts stated above loss in standalone financial statements is higher then the consolidated financial statements as losses of PPGCL had already been considered in the consolidated financial statements till 18th December,2017 where as in standalone financial statements full value of loss of investment made in share capital of PPGCL been provided for during the current year.

Note 52

(a) **Jaypee Bina Thermal, Power Plant (JBTPP):**

Capacity charges of JBTPP for FY 2016-17, 2017-18 & FY 2018-19 were determined by MPERC vide MYT Order dated 08-08-2016. Accordingly, JBTPP had raised invoice on Madhya Pradesh Power Management Co. Limited (MPPMCL) during the year from 2016-17 to 2018-19. Capacity charges so determined being subject to true up on the basis of audited financial statements. Since, no Tariff has yet been approved for FY 2019-20 by MPERC, JBTPP, during FY 2019-20 has raised invoices on MPPMCL on the basis of Capacity Charges determined for FY 2018-19 vide MYT Order for control period 2016-2019 . MPERC had issued True up Order for FY 2017-18 during FY 2019-20. JBTPP has also filed a True up Petition for FY 2018-19 before Hon'ble MPERC and proceedings for the same are in progress. Adjustment,if any, will be accounted for on receipt of the final order(s).

JBTPP has filed the following petitions and proceedings for the same are in progress:

(i) Appeals with APTEL against Trueup Order for Tariff of FY2014-15, FY2015-16, FY 2016-17 and FY 2017-18.

(b) **Jaypee Nigrie Super Thermal Power Plant (JNSTPP):**

Capacity Charges for FY 2016-17, 2017-18 and 2018-19 were approved by MPERC vide Order dated 29.11.2018. Since, no Tariff has yet been approved for FY 2019-20 by MPERC, JNSTPP, during FY 2019-20 has raised invoices on MPPMCL on the basis of Capacity Charges determined for FY 2018-19 vide MYT Order for control period 2016-2019. MPERC issued True up Order for FY 2016-17 & FY 2017-18 during FY 2019-20. JNSTPP has also filed a True up Petition for FY 2018-19 before Hon'ble MPERC and proceedings for the same are in progress. Adjustment,if any, will be accounted for on receipt of the final order(s).

JNSTPP has filed the following petitions and proceedings for the same are in progress:

(i) Appeals with APTEL against Trueup Order for Tariff of FY2015-16.

(ii) Appeal with APTEL for disallowance in Tariff by MPERC in MYT Order for the period FY2016-17 to FY 2018-19.

(iii) Appeal with APTEL for disallowance of capital cost by MPERC in determination of capital cost vide Order dated 24.05.2017.

(iv) Appeals with APTEL against True up Order for Tariff of FY 2016-17 and FY 2017-18.

(v) On the auction of certain coal mines by the Central Government in earlier year, as per the provisions of rules framed thereunder, the Amelia (North) Coal Mines was allotted to JPVL for the end use of power generation at JNSTPP with payment of additional premium of Rs 612/- per MT.

Additional premium is in the nature of charge payable for getting the right to mine coal from the captive coal mine allocated to the Company, and accordingly has been treated as captial cost for calculation of capacity charges. The same is not accepted by Regulatory Commission and appeal is pending with APTEL. In the opinion of the management, the comapny has credible good case. Accordingly, the payment made for Additional Premium has been reflected as Expenditure in the books of accounts of the comapany as a matter of principal of prudence. The treatment of amount paid towards Additional Premium will be revised accordingly for the purposes of Capacity Charge Calculation on final settlement /decision of the Court.

(c) **Vishnuprayag Hydro Electric power plant (VHEP)**

(i) In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2020 based on provisional tariff computed in accordance with Power Purchase Agreement (PPA) and various orders of UPERC and the same is subject to true up/final tariff order.

(ii) Revised design energy relating to Vishnuprayag HEP is calculated by the management considering release of minimum average water flow from river during the lean season w.e.f 03.10.2018, as per Hon'ble NGT Order dated June 05, 2018 till 14th December, 2019, which is more than the release of water flow as mentioned in the PPA. Petition for approval of revision in design energy, saleable design energy and change in incentive towards the secondary energy as well in the terms of PPA, was filed before "The Uttar Pradesh Electricity Regulatory commission (UPERC), Lucknow, which is pending for consideration. Company therefore has considered/taken the effect in the revenue due to revision of design energy, saleable design energy and change in incentive towards the secondary energy.

(iii) Design Energy as per PPA is revised by the management which has also been vetted by Central Electricity Authority (CEA) due to increase in minimum environment flow from river we.f. 15th December, 2019 as per Central Government notification no SO 5195(E) dated 09.10.2018 as amended vide notification no SO 3286(E) dated 14.09.2019. The application for approval of amendment in PPA on account of revision in design energy, saleable design energy and change in incentive towards the secondary energy on account of notification dated 09.10.2018 as amended by notification dated 14.09.2019 is yet to be filed with the Hon'ble Uttar Pradesh - Electricity Regulatory commission, Lucknow. Company therefore has considered/taken the effect in the revenue due to revision of design energy, saleable design energy and change in incentive towards the secondary energy.

(d) For the purpose of calculation/determination of MYT for the F/Y 16-17 to 18-19 (Bina and Nigire) MPERC has considered interest cost based on applicable rate of interest on loans i.e. @ 12.55% p.a. approx [for determination of the annual capacity (fixed) charges].In view of Framework Agreement [note no. 22.8(iii)] interest cost charged to P&L of year 2019-20 is @ 9.50% p.a. [on implementation of debt restructuring (scheme)] however the lenders have the right of recompense. In case of VHEP, for the purpose of interest on Working capital, Interest rate of 12.40% has been considered on working capital. In view of Framework Agreement [note no. 22.8(iii)] interest cost charged to P&L of year 2019-20 is @ 9.50% p.a. [on implementation of debt restructuring (scheme)] however the lenders have the right of recompense.

(e) **Tariff/ Billing/ True up (Jaypee Powergrid Limited)**

(i) Transmission Tariff revenue has been booked according to Final Tariff Order dt. 22/05/2019 issued by CERC for the block period 2014-19. Transmission tariff (including incentive) of Rs. 4,063 Lakhs for the quarter ended March 31, 2020 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 quarter.

(ii) Following adjustments have been made in Tariff - A) Rs. 656 Lakhs being the difference of Interest claim as per tariff petition for the year 2019-20 and interest actually being received as per final tariff order dt. 22/05/2019. B) Rs. 250 Lakhs due to change in MAT Rate from 18.5% to 15% considered for grossing up of ROE as per amendment in Section 115JB of the Income Tax Act. Therefore Transmission tariff has decreased by Rs. 905 lakhs appox.

(iii) Additional transmission tariff has been booked in 2nd Quarter for a sum of Rs. 687 lakhs after the reversal of provision made with respect to excess tariff booked in previous years.

Note 53

In view of fair value for all fixed assets of power plants (Jaypee Nigrie Super Thermal Power Plant and Jaypee Bina Thermal Power Plant) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement in the value of property, plant and equipment (including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors.

Note 54

Jaypee Nigrie Cement Grinding Unit

2.0 MTPA cement grinding unit of the Company namely Jaypee Nigrie Cement Grinding Unit (JNCGU) which commenced commercial operation in June, 2015 and is presently not operational and incurring losses.

Fair value of JNCGU being excess as compared to the carrying value of Rs. 25,581 lakhs, as assessed by the management considering the expected future cash flows, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work in progress) is necessary at this stage considering above stated reason.

Note 55

Exceptional items for the current year includes: (i) Interest written back amounting to Rs. 209,968 lakhs due to implementation of Debt Resolution, (including reconciliation adjustments), (ii) loss of investment amounting to Rs. 1,60,841 lakhs in PPGCL Shares due to invocation of pledged shares by lenders of PPGCL and subsequently transfer of the shares by lenders in favour of bidder/buyer, (iii) diminution in value of Rs. 196,529 lakhs on account of fair valuation of Investment in Trust, and (iv) waiver of the part principal loan amount payable to JSW Energy Ltd of Rs. 28,000 lakhs (Previous period Rs. 5,268 lakhs, on account of reversal of the interest on FCCB provided in earlier years).

Note 56

Subsequent to the outbreak of Coronavirus (Covid-19) and consequential lock down across the country, the Company has continued to generate and supply electricity to its customers, which has been declared as an essential service by the Government of India. However, for the short-term period the demand of power is expected to be lower and accordingly, the Company has to operate power plants at lower load factor. The Company has also received notices of invoking force majeure clause provided in the power purchase agreement (PPA) from MPPMCL and UPPCL in respect of JNSTPP & JBTPP and VHEP respectively and PTC with whom Company has short term PPA which have been suitably replied by the Company and clarified that the said situation is not covered under force majeure clause, considering electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs. The Power Ministry has also clarified on April 6. 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA.

In assessing the recoverability of trade receivables and inventory at realisable values as stated in the standalone financial statements, the Company has considered internal and external information up to the date of approval of these financial statements. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable. The impact of the Covid-19 pandemic may be material from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Note 57

(a) Pending confirmations/reconciliation of balances of secured borrowings, confirmation of release of guarantee provided by the Company to the lender of PPGCL, balances with certain banks (including certain fixed deposits), trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. The management is in the process of reconciliation /confirmation of the same and is confident that there will not be any material impact on the loss for the year and the state of affairs of the Company on such reconciliation / confirmation.

(b) In view of the financial constrains and to get longer credit period the company is procuring Coal for power generation by making arrangement with coal handling agents (CHAs) (who engaged for lifting and transportation of Coal from different collieries). Sometimes there have been delays in supply of Coal by CHA(s) as they had to procure coal from mines located at distance places and having substantial value and volume and also quality variance. The management is in process to further strengthen its internal control over handling /transportation, receipt, consumption etc of coal through process automation. Also, the Company has regular system of physical verification which is carried out by independent third party.

(c) Overdue Receivables of amounting to Rs. 17,353 Lakhs (Previous year Rs. 22,432 Lakhs) (read with note no. 48) for which management has initiated legal and other persuasive action for the recovery and is confident about the recovery/realisation of the same. Accordingly these have been considered good and realisable.

Note 58

Related Party Disclosures, as required in terms of Indian Accounting Standard [Ind AS] 24' are given below:

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

(a) Entity to whom the Company is an Associate Company:

Jaiprakash Associates Limited (JAL) (w.e.f. 18.02.2017)

(b) Other Related parties:

(1) Jaypee Infratech Limited (JIL)

(2) Bhilai Jaypee Cement Limited (BJCL)

(3) Himalyan Expressway Limited

(4) Gujarat Jaypee Cement & Infrastructure Limited

(5) Jaypee Ganga Infrastructure Corporation Limited

(6) Jaypee Agra Vikas Limited

(7) Jaypee Fertilizers & Industries Limited (JFIL)

(8) Jaypee Cement Corporation Limited (JCCL)

(9) Himalyaputra Aviation Limited (HAL)

(10) Jaypee Assam Cement Limited

(11) Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited)

(12) Jaypee Healthcare Limited

(13) Jaypee Cement Hockey (India) Limited

(14) Jaiprakash Agri Initiatives Company Limited

(15) Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna Expressway Tolling Private Limited)

(16) Jaypee Uttar Bharat Vikas Private Limited (JUBVPL)

(17) Kanpur Fertilizers & Cement Limited

(c) Enterprise over which Key Management Personnel and their relatives exercise significant infulence

(1) Jaiprakash Kashmir Energy Limited

(2) Ceekay Estates Private Limited

(3) Jaiprakash Exports Private Limited

(4) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)

(5) Think Different Enterprises Private Limited

(6) JC World Hospitality Private Limited

(7) JC Wealth & Investments Private Limited

(8) CK World Hospitality Private Limited

(9) Akasva Associates Private Limited

(10) Renaissance Lifestyle Private Limited

(11) Lucky Strike Financers Private Limited

(12) First Light Estates Private Limited

(13) Gandharv Buildcon Private Limited

(14) Viaan Technologies (P) Limited

(15) Samvridhi Advisors LLP

(16) Sandhar Hospitality (a Partnership Firm)

(17) Saindhar Infosystems Private Limited

(18) Akasva infrastructure Private Limited

(19) Kenbee Consultants LLP

(d) Key management Personnel:

(i) Jaiprakash Power Ventures Limited (JPVL)

(1) Shri Manoj Gaur, Chairman

(2) Shri Sunil Kumar Sharma, Vice Chairman (CEO till 27.07.2019)

(3) Shri Suren Jain, Managing Director and CEO (CFO till 27.07.2019 & CEO w.e.f 28.07.2019)

(4) Shri Parveen Kumar Singh, Whole-time Director

(5) Dr. Jagannath Gupta

(6) Shri R. N. Bhardwaj

(7) Shri B. B. Tandon (till 17.07.2019)

(8) Shri A. K. Goswami

(9) Shri S. S. Gupta

(10) Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha

(11) Shri K. N. Bhandari

(12) Shri S. L. Mohan

(13) Shri Ramakrishna Eda (w.e.f. 29.09.2018)

(14) Ms. Sunita Joshi

(15) Shri K. P. Rau

(16) Shri M. K. V. Rama Rao,Whole Time Director (till 09.12.2019)

(17) Shri Jagmohan Garg (w.e.f. 16.10.2019)

(18) Shri RK Porwal, Chief Financial Officer (w.e.f. 27.01.2020)

(ii) Directors of Jaypee Powergrid Limited, other than those who are common Director of JPVL

(1) Shri G.P. Singh

(2) Shri Vinod Sharma

(3) Shri R. K. Singh

(4) Smt Neha Goyal

(5) Shri D.P.Goyal

(6) Shri G.P.Gaur

(7) Shri T.C.Sarmah

(8) Shri A.S.Kushwaha (w.e.f 14.08.2018)

(9) Shri Ravi P.Singh (Till 05.08.2019)

(10) Shri K. Sreekant (w.e.f. 02.09.2019)

(11) KMPs of JPVL as per d (i) above

(iii) Directors of Jaypee Arunachal Power Limited, other than those who are common Director of JPVL

(1) Shri Pankaj Gaur

(2) Shri Shyam Datt Nailwal

(3) Shri Naveen Kumar Singh

(4) Smt Raina Dora (w.e.f 18.01.2019)

(5) KMPs of JPVL as per d (i) above

(iv) Directors of Sangam Power Generation Company Limited, other than those who are common Director of JPVL

(1) Shri Pankaj Gaur

(2) Shri Naveen Kumar Singh

(3) Shri Rakesh Sharma

(4) Shri G. P. Singh

(5) Smt. Anjali Jain

(6) Shri Dharam Paul Goyal

(7) KMPs of JPVL as per d (i) above

(v) Directors of Bina Power Supply Limited, other than those who are common Director of JPVL

(1) Shri Alok Gaur

(2) Shri S. D. Nailwal

(3) Shri Raj Kumar Narang

(4) KMPs of JPVL as per d (i) above

(vi) Directors of Jaypee Meghalaya Power Limited, other than those who are common Director of JPVL

(1) Shri Pankaj Gaur

(2) Shri D.P.Goyal

(3) KMPs of JPVL as per d (i) above

(2) Transactions carried out with related parties referred to above for the current reporting period, ended March 31, 2020

(Rs. in Lakhs)

Name of Transactions	Related Parties			
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(f) above KMPs
EXPENSES				
Hiring Charges	**-**	**516**	**-**	**-**
(Previous Year)	(-)	(489)	(-)	(-)
Coal Handling Charges	**2,504**	**-**	**-**	**-**
(Previous Year)	(2,499)	(-)	(-)	(-)
Purchase of Cement and Cement bags	**109**	**-**	**-**	**-**
(Previous Year)	(158)	(-)	(-)	(-)
Purchase of Clinker & Gypsum	-	-		-
(Previous Year)	(970)	-	(-)	(-)
Purchase of Spares etc	**115**	**-**		**-**
(Previous Year)	(6)	-	(-)	(-)
Repair of Runners & Others	**140**	**-**		**-**
(Previous Year)	(536)	(-)	(-)	(-)
Transmission Charges	**4,406**	**-**	**-**	**-**
(Previous Year)	(2,916)	(-)	(-)	(-)
Energy sale Charges	**156**	**-**	**-**	**-**
(Previous Year)	(97)	(-)	(-)	(-)
Other Expenses	**239**	**-**	**-**	**-**
(Previous Year)	(268)	(-)	(-)	(-)
Rent Paid	**212**	**-**	**-**	**-**
(Previous Year)	(71)	(-)	(-)	(-)
Salary & Perquisites (Key Management Personnel)	**-**	**-**	**-**	**713**
(Previous Year)	(-)	(-)	(-)	(688)
Directors Sitting Fee	**-**	**-**	**-**	**71**
(Previous Year)	(-)	(-)	(-)	(39)
INCOME				
Sale of Cement	-	-	-	-
(Previous Year)	(1,871)	(-)	(-)	(-)
Sale of Fly ash	**143**	**-**	**-**	**-**
(Previous Year)	(365)	(-)	(-)	(-)
Sale of Material (Steel, cement bag & others)	**1**	**-**	**-**	**-**
(Previous Year)	(1,030)	(-)	(-)	(-)
Sale of Capital Items	**205**	**-**	**-**	**-**
(Previous Year)	(-)	(-)	(-)	(-)
OTHERS				
Capital items purchase/ fabrication	**103**	**-**	**-**	**-**
(Previous Year)	(320)	(-)	(-)	(-)
Loans / advances paid *	-	-	-	-
(Previous Year)	(715)	(-)	(-)	(-)
Loans / advances received back/ adjusted (read with foot note (1) below)	-	-	-	-
(Previous Year)	(701)	(-)	(-)	(-)
Outstandings - Payables				
Amount payable	**1,690**	**696**	**-**	**68**
(Previous Year)	(9,326)	(1,323)	(-)	(16)
Outstandings - Receivables				
Amount receivable	**934**	**5**	**-**	**-**
(Previous Year)	(1,984)	(14)	(-)	(-)

(3) Compensation to Key Managerial Personnel

Particulars	As at March 31, 2020	As at March 31, 2019
Short term employee benefits	**713**	688
Post emploment benefits (as per actuarial valuation)	**115**	102
Long term employee benefits (as per actuarial valuation)	**77**	78

Note:

1. * Amount of loans/ advances paid Nil (Previous year Rs.715 Lakhs) as mentioned at column 1(a) above includes amount of Nil (Previous year Rs.701 Lakhs) paid to Jaiprakash Associates Ltd. for payment of statutory dues of the Company.
2. Guarantees given and shares pledged by JAL on behalf of the Company and guarantee given by the Company on behalf of the JAL/erstwhile subsidiary company have been mentioned elsewhere in the Notes to Financial Statements.(Refer note no.59 and 60).
3. In earlier years, settlement agreement has been entered among Company, Larsen & Turbo Limited (L&T), L&T- MHPS Boilers Private Limited (L&T-MHPS) and Jaiprakash Associates Limited(JAL) relating to outsanding amount due and payable to L&T and L&T-MHPS with respect to work done by them at Nigire Power Project. In terms of agreement, in case of non payment of dues by L&T to JAL for development rights on land of JAL been assigned to L&T on agreed consideration within period of three years, the receivables of L&T from Company, to the extent due at the relevant time, shall stand assigned and transferred to JAL.

Note 59

(a) Securities provided by Jaiprakash Associates Limited (JAL), the entity to whom the Company is an associate company:

(i) JAL has pledged 6,291 Lakhs equity shares (Previous Year 6,291 Lakhs equity shares) of Rs.10/- each of the Company held by them, on pari-passu basis with lenders of Vishnuprayag HEP and Nigrie STPP (except for term loan of Rs. 50,000 Lakhs (Previous Year Rs.50,000 Lakhs) disbursed by State Bank of India).

(ii) JAL has pledged 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of Rs.10/- each of the Company held by them, for the financial assistance given by banks in respect of 500 MW Bina TPP.

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

(iv) JAL has pledged 783 Lakhs equity shares (Previous Year 783 Lakhs equity shares) of Rs.10/- each of the Company held by them, for Corporate Loan of Rs.40,000 Lakhs sanctioned by ICICI Bank Ltd. The Corporate loan has been repaid in full and the shares pledged are yet to be released by ICICI Bank Limited.

(v) JAL has pledged 1,755 Lakhs equity shares (Previous Year 1,755 Lakhs equity shares) of Rs.10/- each of the Company held by them, for Corporate Loan of Rs.50,000 Lakhs sanctioned by ICICI Bank Ltd. The Corporate loan has been repaid in full and the shares pledged are yet to be released by ICICI Bank Limited.

(vi) JAL has pledged 1,206 Lakhs equity shares (Previous Year Nil) of Rs.10/- each of the Company held by them, for Corporate Loan of Rs.15,000 Lakhs sanctioned by IDBI Bank Ltd.

(b) (i) 900 Lakhs equity shares of Rs. 10/- each fully paid (Previous Year 900 Lakhs) held by the Company of Jaypee Powergrid Ltd. (Subsidiary Company) are pledged with IDBI Trusteeship Services Ltd., as collateral security for the financial assistance granted by lenders to Jaypee Powergrid Ltd.

Note 60

JAL has furnished Performance Bank Guarantees of Rs.9,900 Lakhs (Previous Year Rs.9,900 Lakhs) to five Subsidiaries of UPPCL on behalf of Sangam Power Generation Company Limited (Subsidiary Company) in respect of Tariff based bidding process for sale of Power.

Note 61

Earnings Per Share is computed in accordance with Ind AS - 33 is as under:

(Rs. in Lakhs)

	Particulars	FY 2019-20	FY 2018-19
(a)	Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss	**(216,211)**	(38,115)
	Less : Cummulative dividend on CRPS & CCPS	**366**	-
	Net profit (Loss) for Basic Earnings Per Share	**(216,577)**	(38,115)
	Adjustments for the purpose of Diluted Earnings Per Share	**-**	-
(b)	Net profit (Loss) for Diluted Earnings Per Share	**(216,577)**	(38,115)
(c)	Weighted average number of equity shares for calculating Basic Earnings Per Share:		
	Weighted average number of Equity Shares	**6,155,590,043**	5,996,003,084
	Weighted average number of Equity Shares compulsorily issuable on conversion of compulsorily convertible preference shares considering the fair value of Rs. 10 of Equity Shares $	**1,029,364,672**	-
(d)	Total Weighted average No. of Shares for calculating basic Earning Per Share:	**7,184,954,715**	5,996,003,084
	Number of potential Equity Shares issuable on conversion of FCCB	**106,756,340**	54,531,659
(e)	Total Weighted average No. of Shares for calculating dilutive Earning Per Share:	**7,291,711,055**	6,050,534,743
(f)	Earnings Per Share :		
	(i) Basic (Rs.)	**(3.01)**	(0.64)
	(ii) Diluted (Rs.) @	**(3.01)**	(0.64)
(g)	Face value per share (Rs.)	**10**	10

@ Being anti dilutive not been given.

$ These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/SEBI/ RBI Rules and Regulations. However, for the current year, the price for issuance of equity shares on conversion of these CCPS is assumed as Rs.10 each (face value) being the value at which equity shares have been issued during the year to Non-promoter Indian entity.

Note 62

(i) Provision for taxation have been made as per individual accounts of the Companies.

(ii) Deferred tax assets on unabsorbed depreciation & business losses and MAT credit entitlement has been recognised and carried over of amounting to Rs. 29,728 Lakhs (Previous year Rs.1,10,194 Lakhs) and Rs. 22,403 Lakhs (Previous year Rs.27,559 Lakhs)respectively, Owing to reasonable certainty of availability of future taxable income to realize such assets. The management is confident about its releasability and it expects turnaround of the sector in near future. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management in the financial statements.

(iii) In the opinion of management, assets stated in the financial statements have a realizable value (at which these are stated), in the ordinary course of business at least equal to the amount at which they are stated.

Note 63

The Audited GST return for the year ended 31st March, 2019 is pending for the filing as competent authority has extended the date of filing till 30th September, 2020. The Company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management, on final reconciliation the impact will not be material.

Note 64

(a) Jaypee Arunachal Power Limited (JAPL) a subsidiary of the Company is waiting for statutory clearances to commence operations and is completely dependent on the holding company for meeting its day to day obligations. Management is in the process to initiative the project therefore at this stage financial statements are prepared on going concern basis.

(b) Jaypee Meghalaya Power Limited (JMPL) a subsidiary of the Company is waiting for statutory clearances to commence operations and is completely dependent on the holding company for meeting its day to day obligations. Management is in the process to initiative the project therefore at this stage financial statements are prepared on going concern basis.

(c) Bina Power Supply Limited (BPSL) a subsidiary of the Company is yet to take off the project, incurring cash losses and is completely dependent on the holding company for meeting its day to day obligations. Management is in process to take off the project therefore financial statement of BPSL are prepared on going concern basis.

Note 65

The group has outstanding liability of Rs. Nil (Previous Year-USD 1,014.21 Lakhs) (unhedged) as on 31.03.2020 against principal amount of Foreign Currency Convertible Bonds (FCCBs)(read with note no. 22.9(ii)).

Note 66

1 Fair Value Measurement

(i) Categories of financial instruments

(Rs.in Lakhs)

Financial assets	As at March 31, 2020	As at March 31, 2019
Measured at amortised cost		
(i) Trade receivables	**40,120**	118,300
(ii) Cash and Bank balance	**30,797**	22,513
(iii) Loans	**3,327**	3,337
(iv) Other financial assets	**4,908**	8,406
Total	**79,152**	152,556
Measured at cost		
Investment (refer note no. 51(b) (during the current year fair valued through profit and loss)	**2,065**	198,594
Total Financial assets	**81,217**	351,150

Financial liabilities	As at March 31, 2020	As at March 31, 2019
Measured at amortised cost		
(i) Borrowings	**602,337**	2,319,369
(ii) Other financial liabilities	**82,514**	529,058
(iii) Trade and other payables	**22,309**	30,890
Total Financial Liability	**707,160**	2,879,317

(ii) Fair value measurements

Particulars	Fair value as at (Rs. in Lakhs) As at March 31, 2020	Fair value as at (Rs. in Lakhs) As at March 31, 2019	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial Liabilities				
a) Borrowings	**602,337**	2,319,369	Level 3	Discounted estimated cash flow through the expected life of the borrowings
b) Financial Liability Guarantee	**-**	152	Level 3	Fair value of Corporate Guarantee based on 'put option'

The fair values of current debtors, cash & bank balances,loan to related party, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.(read with note no.43 (h) & 51(b)).

(iii) Valuation techniques used to determine Fair value

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2 Financial Risk Management

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group principal financial asset includes loan , trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Group's activities are exposed to market risk, credit risk and liquidity risk.

i Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

(Rs. in Lakhs)

Particulars	**As at March 31, 2020**	As at March 31, 2019
Variable rate borrowings	**24,653**	2,247,749
Fixed rate borrowings #	**567,526**	70,620
Interest free borrowings (Government of Uttrakhand and other)	**10,158**	1,000
Total borrowings	**602,337**	2,319,369

In terms of Framework Agreement

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

(Rs. in Lakhs)

Particulars	**As at March 31, 2020**		As at March 31, 2019	
	Balance	**% of total loans**	Balance	% of total loans
Borrowings	**24,653**	**4.09%**	2,247,749	96.91%
Net exposure to cash flow interest rate risk	**24,653**		2,247,749	

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Rs. in Lakhs)

Particulars	**Increase/ Decrease in Basis Points**		**Effect on Profit/ (loss) before Tax**	
	March 31, 2020	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
INR	**+50**	+50	**(123)**	(11,239)
INR	**- 50**	- 50	**123**	11,239

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has obtained foreign currency convertible bonds and loans and has foreign currency receivables and is therefore, exposed to foreign exchange risk.

The following table details the Group's sensitivity to 2% increase and decrease in the Rupees against the USD. 2% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

(Rs. in Lakhs)

Particulars	**As at March 31, 2020**		As at March 31, 2019	
	Rs. in Lakhs	**Foreign Currency in Lakhs**	Rs. in Lakhs	Foreign Currency in Lakhs
Financial liabilities				
Borrowings	-	-	70,620	USD 1,041.21
Payables	-	-	14,818	USD 230
Financial Assets				
Trade Receivables	-	-	-	-

(Rs. in Lakhs)

Particulars	**Increase/ Decrease in Basis Points**		**Effect on Profit/ (loss) before Tax**	
	March 31,2020	**March 31,2019**	**March 31,2020**	**March 31,2019**
USD Currency Impact	**+200**	+200	**-**	(1,709)
	-200	-200	**-**	1,709

(c) Commodity Risk

Commodity Price Risk of the Group will fluctuate on account of changes in market price of key raw materials. The Company is exposed to the movement in price of key raw materials in domestic market The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations.

ii Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

In general the average credit period on sales of energy (PPAs) is 21 to 31 days

No interest is charged on trade receivables (PPAs) for the first 30 days from the date of the invoice. Thereafter, Group is having the option to charge interest at 15% to 18%, based on the terms of the agreement/contract.

Expected Credit Loss:

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. Where management resonably feel that recovery may be made in due course of time, the expected credit loss allowance is not calculated on trade receivables on account of dispute.

Trade receivables may be analysed as follows:

(Rs. in Lakhs)

Age of receivables	**As at March 31, 2020**	As at March 31, 2019
Within the credit period	**20,546**	49,885
1-30 days past due	**1,514**	21,596
More than 30 days	**18,060**	49,364
Less: Allowance for Bad and doubtful debts	**-**	2,545
Total	**40,120**	118,300

iii Liquidity Risk

Liquidity risk is defined as the risk that Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs. in Lakhs)

Particulars	**Within 1 year**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2020				
Borrowings	84,173	73,983	444,181	602,337
Trade payables	22,309	-	-	22,309
Other financial liabilities	81,853	438	223	82,514
Total	**188,335**	**74,421**	**444,404**	**707,160**

Particulars	**Within 1 year**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2019				
Borrowings	540,806	348,604	1,429,959	2,319,369
Trade payables	30,890	-	-	30,890
Other financial liabilities	469,659	59,399	-	529,058
Total	**1,041,355**	**408,003**	**1,429,959**	**2,879,317**

Capital Management

The Group manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The parent Company's Audit Committee reviews the capital structure on annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

(Rs.in Lakhs)

Partciulars	As at March 31, 2020	As at March 31, 2019
Debt*	**602,337**	2,319,369
Cash and bank balances	**30,797**	22,513
Net debt	**571,540**	2,296,856
Total Equity #	**999,870**	737,662
Total Capital Employed (Net debt and total equity)	**1,571,410**	3,043,518
Net Gearing ratio	**0.36**	0.75

*Debt is defined as long-term and short-term borrowings including current maturities of long term debts and bank overdraft.

Total equity includes issued share capital and other equity (all reserves as disclosed in statement of change in equity) excluding non controlling interest

Note 67

Segment information - Business segments (Rs. in Lakhs)

Particulars	Consolidated	
	31.03.2020	31.03.2019 (restated)
Segment Revenue		
i) Power & Transmission	**344,122**	386,990
ii) Coal	**30,603**	30,120
iii) Other	**248**	4,048
Sub Total A	**374,973**	421,158
Inter Segment Eliminations		
i) Power & Transmission	**26**	106
ii) Coal	**30,603**	30,120
iii) Other	**-**	1,770
Sub Total B	**30,629**	31,996
Add : Other Income		
i) Power & Transmission	**2,866**	9,607
ii) Coal	**107**	90
iii) Other	**3,675**	1,622
Sub Total C	**6,648**	11,319
Total Segment Revenue (A-B+C)	**350,992**	400,481
Segment Results before finance charges, exceptional items and taxes and Regulatory Deferral Account Balances		
i) Power & Transmission	**56,919**	90,135
ii) Coal	**-**	104
iii) Other	**268**	1,171
Total	**57,187**	91,410
Less :		
[a] Interest Expenses	**68,602**	147,415
[b] Exceptional items	**119,402**	(5,268)
Profit / (loss) before taxes and Regulatory Deferral Account Balances	**(130,817)**	(50,737)
Tax expenses (net)	**82,903**	(14,798)
Net Movement in Regulatory Deferral Account Balances (Net of Taxes)	**(1,002)**	(808)
Profit / (loss) after tax	**(214,722)**	(36,747)
Depreciation & amortisation expenses		
i) Power & Transmission	**46,862**	46,768
ii) Coal	**4,743**	4,699
iii) Other	**1,659**	1,340
Total	**53,264**	52,807
Non-cash expenditure other than depreciation		
i) Power & Transmission	**-**	819
ii) Coal	**-**	-
iii) Other	**-**	(3)
Total	**-**	816
Segment Assets		
i) Power & Transmission	**1,649,225**	3,303,973
ii) Coal	**36,048**	41,067
iii) Other	**99,123**	381,549
Total	**1,784,396**	3,726,589
Segment Liabilities		
i) Power	**197,461**	727,939
ii) Coal	**6,899**	10,073
iii) Other	**19,386**	102,198
Total Liabilities	**223,746**	840,210
Addition to property, plant & equipment and intangibles (including additions to CWIP)		
i) Power & Transmission	**4,578**	3,760
ii) Coal	**168**	317
iii) Other	**-**	90
Total	**4,746**	4,167

Note:

(a) Segments have been identified in accordence with Indian Accounting Standard on Segment Reporting (Ind AS 108) taking into account the organisational structure as well as differential risk and returns of these segments.

(b) Business segment has been disclosed as the primary segment.

(c) Type of Products and Services in each Business Segment:

 (i) Power and Transmission - Generation/ Sale and Transmission of Power

 (ii) Coal - Coal Mining for captive use in energy generation

 (iii) Others - Cement Grinding etc.

(d) Segment Revenues, Operating Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis and excluding long term borrowings.

(e) Reveune from one major customer (Previoius year one) under ‘ Power and Transmission’ is Rs. 141,496Lakhs (previous year Rs.1,68,643 Lakhs) which is more than 10% of the Company’s total reveune.

Note 68

A subsidiary 'Jaypee Powergrid Limited' (JPL) has carried out certain reclassification adjustments in view of the clarification/guidance of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) w.r.t classification of 'Deferred Assets against Deferred Tax Liability' as 'Regulatory Deferral Account Balance' which was earlier shown as deduction from 'Deferred Tax Liability'. The reclassification adjustments was made in the audited financial statements of above stated subsidiary company for the year ended 31.03.2020 with giving effect as at 01.04.2018 which has been audited by the component auditor and their report dated 23rd May,2020 have been considered by the parent company Jaiprakash Power Ventures Limited. The rectification/reclassification adjustments have been given effect by the parent company as on 01.04.2018 in its consolidated financial statements which has resulted in decrease in other equity by Rs. 771 lakhs (excluding decrease in Non-controlling interest of Rs. 270 lakhs) and net decrease in other assets (Other non-current assets, deferred tax assets and Regulatory Deferral Balance) by Rs. 442 lakhs and increase in deferred tax liabilities Rs. 599 lakhs as at 31.03.2019 in accordance with Ind AS 1 "Presentation of Financial Statements."

Further, in the opinion of the management, it is probable that future economic benefits will flow to the JPL in the form of availability of set off against future income tax liability by recognizing MAT credit as follows: Future taxable profits will be adjusted against (a) tax holiday u/s 80-IA of Income Tax Act, 1961 (b) initial depreciation on the assets to be commissioned in future and (c) regular income tax depreciation u/s 32 of Income Tax Act, 1961 and thereafter tax amount will be set off against MAT credit to the extent of Rs. 1263 Lakhs (FY 2018-19) and Rs. 1104 Cr (FY 2019-20) and Rs. 71 Cr relating to previous years as per Income Tax Act. Hence, the same has been recognised as Deferred Tax Assets during the year.

The aggregate effect of the above stated reclassification on the consolidated financial statements of the Company as on 01.04.2018 and for the year ended 31st March 2019 are as follows:

(Rs. in Lakhs)

Particulars	As at 31.03.2019	Increase/ (Decrease)	As at 31.03.2019	As at 1.04.2018	Increase/ (Decrease)	As at 1.04.2018
	Published		Restated			Restated
Deferred Tax assets	103,030	4,146	107,176	83,381	4,146	87,527
Other non current assets	52,190	(8,363)	43,827	55,302	(7,100)	48,202
Regulatory Deferral Account Balances	-	3,775	3,775	-	4,583	4,583
Other Equity	138,833	(771)	138,062	178,331	-	178,331
Non Controlling Interest	28,971	(270)	28,701	27,332	-	27,332
Deferred Tax Liabilities	-	599	599	-	1,629	1,629

Note 69

Sangam Power Generation Company Limited (SPGCL) and Jaypee Meghalaya Power Limited - subsidiaries of the company are yet to appoint Company Secretary as key managerial personnel as per the requirement of the Section 203 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

Note 70

M/s Tecpro Systems Ltd. (Tecpro), was awarded the contracts for supply, erection, testing, commissioning and performance of the coal and ash handling system, (ACFA system), coal crusher system by Bina Power Supply Company Ltd. which was merged with JPVL(Company) for its 500 MW Thermal Power Plant located at Bina Distt. Sagar, M.P. However, Tecpro did not complete the entire work as per the terms & conditions of contracts, and the Company got completed the balance work itself, by procuring the balance materials from other suppliers and made the systems operational. An amount of Rs. 535.40 lakhs was recoverable on account of mobilization advance paid to Tecpro. As Tecpro had left the work incomplete, the company had in earlier year encashed the Bank Guarantee provided by Techpro of amounting to Rs. 2,013.20 Lakhs on account of dispute and loss incurred by the company for not completing the work as per award causing delay in the project. The Company had to incur an expenditure of Rs.6,093 lakhs towards procurement of remaining plant and machinery for completing the plant. The Company had claimed liquidated damages of Rs.2,235 Lakhs and amount of Rs.6,093 Lakhs which it incurred on additional expenditure on procurement of various materials to complete the Plant. As per records available online of Tecpro the creditors of Tecpro has referred Tecpro to NCLT and IRP/RP has rejected the claim of the Company.

Note 71

(A) Statement of Net Assets and Profit and Loss attributable to owners and minority interest (As on 31.03.2020)

(Rs. In lakhs)

Name of entity	Net assets i.e. total assets minus total Liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of total consolidated net assets	Amount	As % of consolidated profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Jaiprakash Power Ventures Limited (Parent Company)	101.19%	1,023,117	162.09%	(350,463)	110.53%	(42)	162.08%	(350,505)
Subsidiaries (Indian):								
Jaypee Powergrid Limited	4.28%	43,255	-2.65%	5,728	2.63%	(1)	-2.65%	5,727
Sangam Power Generation Company Limited	2.23%	22,554	0.12%	(260)	-13.16%	5	0.12%	(255)
Jaypee Arunachal Power Limited	2.22%	22,476	0.01%	(18)	0.00%	-	0.01%	(18)
Jaypee Meghalaya Power Limited	0.08%	812	0.00%	(2)	0.00%	-	0.00%	(2)
Bina Power Supply Limited	0.00%	3	0.00%	-	0.00%	-	0.00%	-
Total Consolidated net assets/ net profit after tax		1,112,217		(345,015)		(38)		(345,053)
Adjustment arising out of Consolidation	-8.89%	89,854	60.26%	(130,293)	0.00%	-	-60.25%	(130,293)
Minority Interest	-1.11%	11,247	-0.69%	1,489	0.00%	-	0.69%	1,489
Consolidated Net Assets/Profit After Tax	100%	1,011,116	219%	(216,211)	100%	(38)	100%	(216,249)

(B) Material non-controlling interest in subsidiaries (Rs. in Lakhs)

Particulars	Jaypee Powergrid Limited		Bina Power Supply Limited	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Assets				
Non-current Assets	**58,819**	63,392	**-**	-
Current Assets	**7,513**	10,581	**3**	3
Liabilities				
Non-current Liabilities	**16,009**	24,570	**-**	-
Current Liabilities	**9,842**	13,662	**-**	-
Equity	**43,255**	39,516	**3**	3
Percentage of ownership held by non-controlling interest	**26%**	26%	**1%**	1%
Accumulated non-controlling interest	**11,247**	10,274	**-**	-
Revenue	**16,350**	16,485	**-**	-
Net profit/(loss)	**5,728**	5,261	**-**	-
Other Comprehensive Income	**1**	1	**-**	-
Total Comprehensive Income	**5,729**	5,262		-
Total Comprehensive Income allocated to non controlling interest	**1,490**	1,368	**-**	-
Cash inflow/ (out flow)				
Net cash inflow/(outflow) from operating activities	**11,586**	14,690	**-**	-
Net cash inflow/(outflow) from investing activities	**151**	284	**-**	-
Net cash inflow/(outflow) from financing activities	**(13,464)**	(15,582)	**-**	-
Net cash inflow/(outflow)	**(1,727)**	(608)	**-**	-

Note 72

Previous Year's figures have been regrouped/rearranged, wherever considered necessary to make them conform to the figures for the current year Consolidated Balance Sheet as at 31st March, 2020 is not strictly comparable as previous year figures include assets and liabilities of PPGCL till 18th December 2017 (Refer note no. 51 (c))

Note 73

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

For and on behalf of Board of Directors

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 26th May 2020

R. K. Porwal
Joint President (F&A) & CFO

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS3188

CSR Activities at Jaiprakash Power Ventures Limited

If undelivered please return to:

JAIPRAKASH
POWER VENTURES LIMITED

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Phone: +91-120-4609000 **Email id:** jpvl.investor@jalindia.co.in **Website:** www.jppowerventures.com