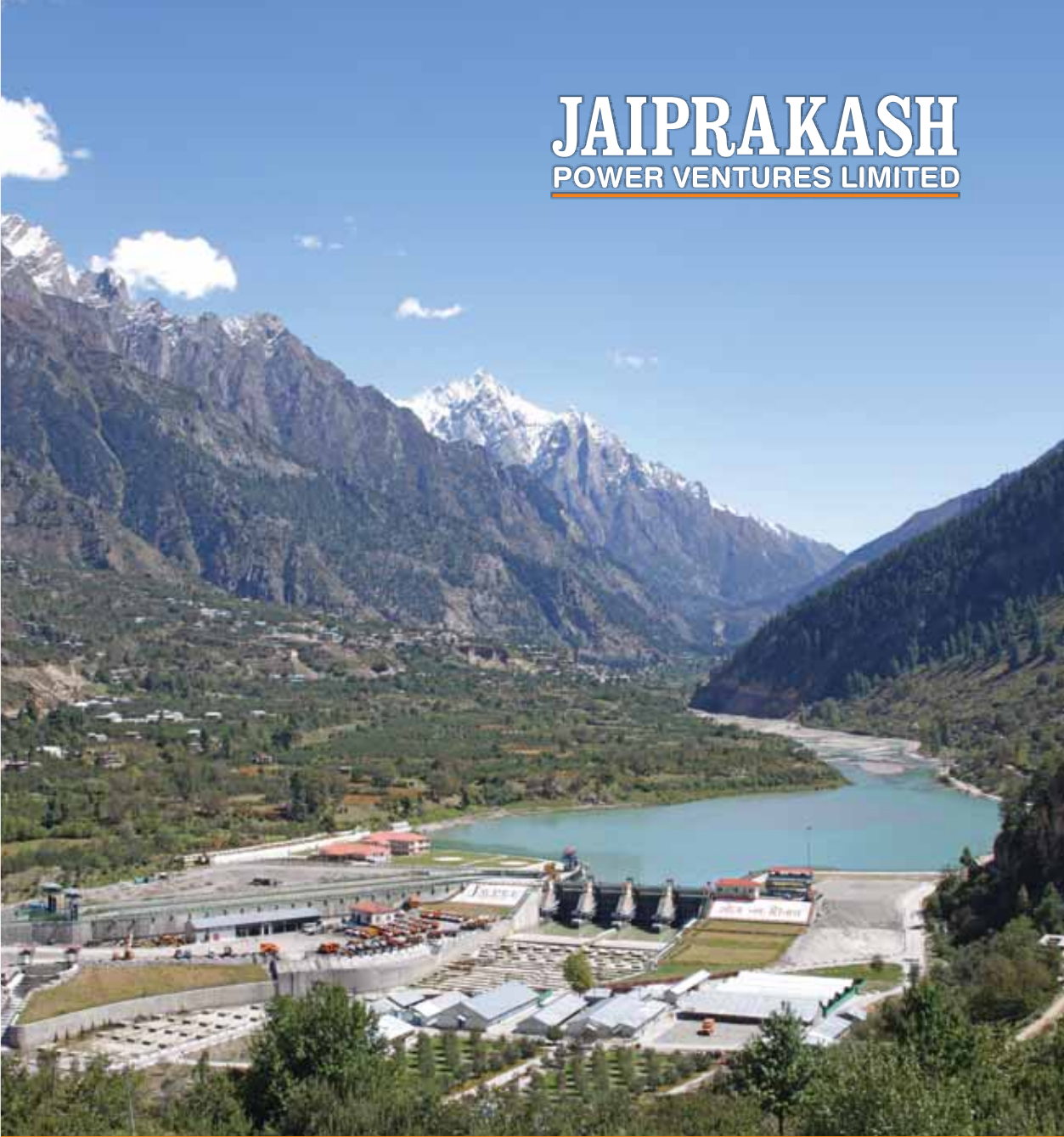


JAI PRAKASH

POWER VENTURES LIMITED



Annual Report 2014-15

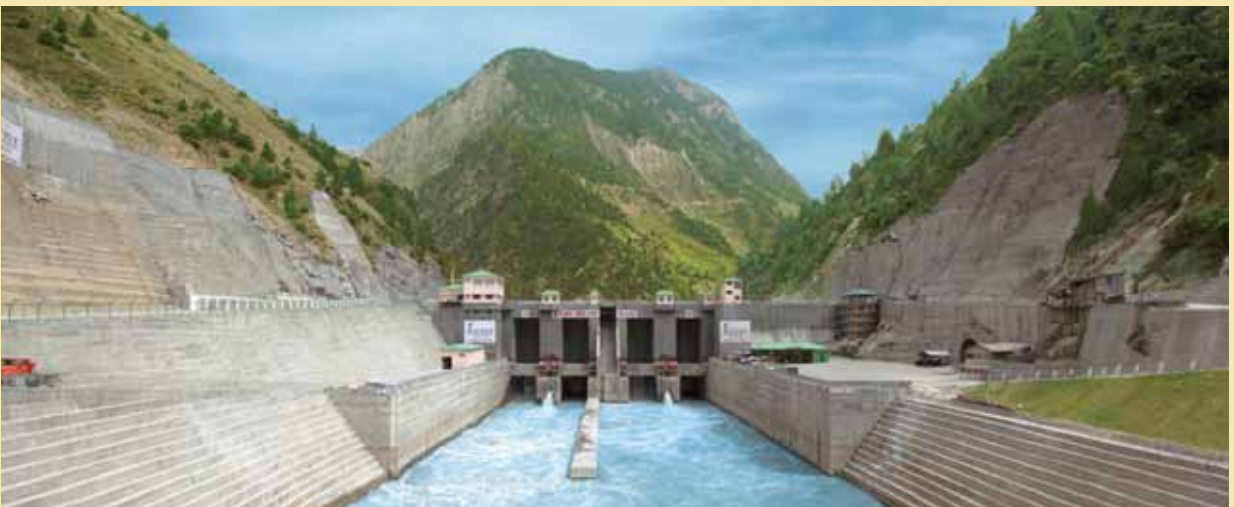


Construction
Power
Cement
Hospitality
Real Estate
Fertilizer
Buddh International Circuit

— NO DREAM TOO BIG —



400 MW Vishnuprayag Dam, Uttarakhand (In Operation)



1000 MW Karcham Dam, Himachal Pradesh (In Operation)



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

Board of Directors

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

Company Secretary

M. M. Sibbal
 Sr. General Manager & Company Secretary

Statutory Auditors

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

Internal Auditors

M/s Rajendra K Goel & Co.
 Chartered Accountants, New Delhi

Secretarial Auditors

M/s SGS Associates
 Practising Company Secretaries, New Delhi

Cost Auditors

M/s Kabra & Associates
 Cost Accountants, Delhi

Registrar & Transfer Agents

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

Registered Office

Jaiprakash Power Ventures Limited
CIN: L40101HP1994PLC015483
 JUIT Complex, Wagnaghat, P.O. Dumehar Bani
 Kandaghat 173215, Dist Solan (H.P.)
Phone: +91-1792-257999; **Fax:** 91-1792-245362

Corporate Office

Sector-128, Noida 201 304 (U.P.)
Phone: +91-120-4962100, **Fax:** +91-120-4972160
Website: www.jppowerventures.com
E-mail: jpvl.investor@jalindia.co.in

Bankers/Lenders

Allahabad Bank
 Andhra Bank
 Axis Bank Limited
 Bank of Baroda
 Bank of India
 Bank of Maharashtra
 Canara Bank
 Central Bank of India
 Corporation Bank
 Dena Bank
 Indian Bank
 Indian Overseas Bank
 ICICI Bank Ltd
 IDBI Bank Ltd
 Indian Infrastructures Finance Co. Ltd
 Indian Renewable Energy Development Agency Ltd
 Infrastructure Development Finance Company Ltd
 IFCI Limited
 L&T Infrastructure Finance Company Ltd
 Life Insurance Corporation of India Ltd
 Oriental Bank of Commerce
 Power Finance Corporation Ltd
 Punjab National Bank
 PTC India Financial Services Limited
 Small Industries Development Bank of India
 State Bank of Bikaner & Jaipur
 State Bank of Hyderabad
 State Bank of India
 State Bank of Patiala
 State Bank of Travancore
 Syndicate Bank
 The Jammu & Kashmir Bank Limited
 UCO Bank
 Union Bank of India
 United Bank of India
 Yes Bank Ltd

CONTENTS	Page No.
Notice of Annual General Meeting	2 - 10
Directors' Report	11 - 32
Report on Corporate Governance	33 - 43
Declaration by the Vice-Chairman & CEO under clause 49(II-E) of the Listing Agreement	44
Auditors' Certificate on Corporate Governance	44
Management's Discussion and Analysis Report	45 - 47
Financials	
Standalone Financial Statements	
Independent Auditors' Report	48 - 49
Balance Sheet	50
Statement of Profit and Loss	51
Notes to Financial Statements (1 to 56)	52 - 71
Cash Flow Statement	72 - 73
Consolidated Financial Statements	
Independent Auditors' Report	74 - 76
Consolidated Balance Sheet	77
Consolidated Statement of Profit and Loss	78
Notes to Consolidated Financial Statements (1 to 49)	79 - 91
Consolidated Cash Flow Statement	92 - 93
Route Map to the AGM Venue	
Attendance Slip & Proxy Form	

NOTICE

NOTICE is hereby given that the **Twentieth Annual General Meeting** of the members of **JAIPRAKASH POWER VENTURES LIMITED** will be held on **Saturday, the 12th September, 2015 at 10.00 A.M.** at the Registered Office of the Company at **JUIT Complex, Wagnaghat, P.O. Dumehar Bani, Kandaghat-173215, Distt. Solan (H.P.)**, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited standalone financial statements and the audited consolidated financial statements consisting of the **Balance Sheet as at 31st March, 2015**, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the explanatory notes annexed to, and forming part of any of the above documents together with the Report of the Board of Directors and the Auditors Reports thereon.
2. To appoint a Director in place of **Shri Manoj Gaur (DIN: 00008480)**, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Shri Suren Jain (DIN: 00011026)**, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Shri Praveen Kumar Singh (DIN: 00093039)**, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To ratify the appointment of **M/s. R. Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N)**, as Statutory Auditors of the Company (already re-appointed for three consecutive years by the Shareholders in the 19th Annual General Meeting held on 20th September, 2014, till the conclusion of 22nd Annual General Meeting to be held in 2017), to hold office from the conclusion of this Annual General Meeting until the conclusion of 22nd Annual General Meeting subject to ratification of appointment every year and to fix their remuneration.

Special Business:

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

6. RATIFICATION OF THE REMUNERATION OF COST AUDITOR

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force}, the remuneration payable to **M/s. Kabra & Associates, Cost Accountants (Firm Regn no. 0075)** appointed by the Board as Cost Auditors to conduct Audit of the cost records of the Company, relating to the Generation, Transmission, Distribution and Supply of Electricity regulated by the relevant regulatory body or authority under the Electricity Act, 2003, other than for captive generation, for the Financial Year 2015-16, as set out in the Statement annexed to the Notice convening this meeting, be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this

Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

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

7. APPOINTMENT OF SHRI SHAM LAL MOHAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“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 thereunder read with Schedule IV to the Act, **Shri Sham Lal Mohan (DIN: 00028126)**, 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 30th September, 2014 to 29th September, 2017 and whose period of office shall not be liable to retire by rotation.”

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

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

8. APPOINTMENT OF SHRI ARUN BALAKRISHNAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“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 thereunder read with Schedule IV to the Act, **Shri Arun Balakrishnan (DIN:00130241)**, 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 30th September, 2014 to 29th September, 2017 and whose period of office shall not be liable to retire by rotation.”

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

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

9. **APPOINTMENT OF SHRI KAILASH NATH BHANDARI AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

“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 thereunder read with Schedule IV to the Act, **Shri Kailash Nath Bhandari (DIN: 00191219)**, 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 30th September, 2014 to 29th September, 2017 and whose period of office shall not be liable to retire by rotation.”

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

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

10. **APPOINTMENT OF SHRI ATANU SEN AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

“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 thereunder read with Schedule IV to the Act, **Shri Atanu Sen (DIN:05339535)**, 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 30th September, 2014 to 29th September, 2017 and whose period of office shall not be liable to retire by rotation.”

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

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

11. **APPOINTMENT OF SHRI KESHAV PRASAD RAU AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

“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 thereunder read with Schedule IV to the Act, **Shri Keshav Prasad Rau (DIN:02327446)**, 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 30th May, 2015 to 29th May, 2018 and whose period of office shall not be liable to retire by rotation.”

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

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

12. **ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY**

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to the alteration of the Articles of Association of the Company, by substituting/inserting the following new Articles:

- (i) Substitute the definition of “The Act”, or “the said Act” under Article 1 to read as under: “The Act”, or “the said Act” means “the Companies Act, 1956 and/ or “the Companies Act, 2013”, as applicable, and shall include any statutory modifications, amendments, re-enactments thereof, as may be applicable,
- (ii) Insert Article 2A after Article 2: “2A In case of any conflict/contradiction between the provisions contained in these Articles and the provisions of the Companies Act, 2013, the provisions of the Companies Act, 2013 shall apply. Further, in respect of such matters as are provided in Table F of Schedule I to the Companies Act, 2013 but in respect whereof no provision has been made in these Articles, the provisions contained in Table F shall apply,” and
- (iii) Insert Article 2B after Article 2A: “2B wherever in the Companies Act, 2013, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction(s) only if the Company is so authorized by its Articles, then and in that case by virtue of this Article, the Company is hereby specifically authorized, empowered and entitled to have such right, privilege or authority to carry out such transaction(s) as have been permitted by the Companies Act, 2013, without there being any separate/specific article in that behalf herein provided.”

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

By Order of the Board
For JAIPRAKASH POWER VENTURES LTD

M.M. SIBBAL
Sr. General Manager &
Company Secretary
(Membership No. FCS- 3538)

Place : Noida
Date : 30th May, 2015

Notes:

1. Relevant Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Resolutions set out under Item Nos. 6 to 12 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF COMPANY/BODY CORPORATES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY AS APPLICABLE. A BLANK PROXY FORM IS ENCLOSED.**

A person can act as the Proxy on behalf of the members, not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total Share Capital of the Company, carrying voting rights. However, a member holding more than 10% of the total Share Capital of the Company, carrying voting rights, may appoint a single person as the Proxy and such person shall not act as the Proxy for any other person or member.
3. Corporate Member(s) intending to send their Authorized Representative(s) are requested to send a duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
4. All documents referred to in the Notice and the accompanying Statement, as well as the Annual Report and Annual Accounts of the subsidiary companies whose Annual Accounts have been consolidated with that of the Company, are open for inspection at the Registered Office of the Company on all working days, except Sundays and other holidays, between 11.00 A.M. and 1.00 P.M., upto the date of the Annual General Meeting.
5. Any query relating to the Financial Statements must be sent to the Company's Registered Office at JUIT Complex, Waknaghat, P.O. Dumehar Bani, Kandaghat-173215, Distt. Solan (H.P. or Corporate Office at Sector-128, Noida-201304 (U.P.) so as to reach at least seven days before the date of the Annual General Meeting. The envelope may please be superscribed "AGM Queries - Attn. Shri M.M. Sibbal, Sr. General Manager & Company Secretary."
6. Members who are holding shares in physical form are requested to notify the change, if any, in their address or bank

details to Company's Registrar and Transfer Agent (RTA) and always quote their folio number in all correspondence with the Company and RTA. In respect of holding shares in electronic form members are requested to notify and change in address or bank details to their respective Depository Participants.

7. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by remote e-voting and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The members as on the cut-off date viz. **Friday, 4th September, 2015** shall only be eligible to vote on the Resolutions mentioned in the Notice of Annual General Meeting.

8. The facility for voting through polling shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
9. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
10. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	9.00 A.M. on 9th September, 2015
End of remote e-voting	5.00 P.M. on 11th September, 2015

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4th September, 2015, 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.

11. Procedure and instructions for remote e-voting

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

- (i) Log on to the e-voting website www.evotingindia.com.
- (ii) Click on "shareholders" tab.
- (iii) Now Enter your applicable User ID/ Login Id, as under:-
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Thereafter enter the Image Verification Code as displayed and Click on "Login" tab.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and casted your vote earlier

for EVSN of any company, then your existing login id and password are to be used. If you have forgotten the password then enter User ID and the image verification code and click on forgot password & enter the details as prompted by the system.

- (vi) If you are a first time user, then fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

#Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Depository or Company please enter Login Id/folio number in the Dividend Bank details field as mentioned in instruction (iii).

*Members who have not updated their PAN with the Company/Depository Participant, are requested to use first two letters of their name and the number of shares as on cut-off date viz. 4th September, 2015 in the PAN field. In case the number of shares is less than 8 digits, enter the applicable number of 0's before the number and after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar Sinha holding 45 shares as on cut-off date, please enter RA00000045 in the PAN field. In case your name is R.K.Sinha, then enter RK00000045. Please do not enter any prefix like Dr. Col. Mr. etc in the PAN field.

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

- (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) Additional instructions for non-individual shareholders and custodians
- A. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as corporate. Corporate and Custodians already registered with CDSL should use their existing login details.
 - B. After registering online, scanned copy of registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - C. The admin login details will be sent by CDSL. After receiving these details, create a compliance user. The compliance user would be able to link the account(s) for which they wish to vote on.
 - D. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - E. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian/authorized person, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xvii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 4th September, 2015 may follow the same instructions as mentioned above for remote e-voting and the person who is not a member as on the cut off date should treat this Notice for information purpose only.
- (xviii) In case of joint holders attending the Meeting and who have not exercised their right to vote by remote e-voting facility, only such joint holder who is higher in the order of names shall be entitled to vote.
- (xix) Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed on the date of the 20th Annual General Meeting of the Company.
- (xx) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") or e-voting manual available at www.evotingindia.com or contact Mr. Wenceslaus Furtado, Deputy Manager, Central Depository Services (I) Ltd. PJ Towers, 16th Floor, Dalal Street, Fort, Mumbai-400001. Phone No. 18002005533, E-mail ID helpdesk.evoting@cdslindia.com.

- (xxi) Shri D. P. Gupta, Practising Company Secretary (Membership No. FCS 2411) has been appointed as Scrutinizer and Shri Shiv Kumar Gupta, Practising Company Secretary (Membership No. FCS 1633) as Alternate Scrutinizer to Scrutinize the Polling at the ensuing Annual General Meeting and remote e-voting process in a fair and transparent manner and the Scrutinizer and Alternate Scrutinizer have given their consent for appointment and will be available for the said purpose.
- (xxii) The Scrutinizer, after scrutinizing the vote cast at the Meeting (Polling) and though remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or person so authorised. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.jppowerventures.com and on the website of CDSL <https://www.cdslindia.com/evoting/EvotingInstanceAndResults.aspx>. The results shall simultaneously be communicated to the Stock Exchanges.
12. The Register of Members and Share Transfer Books will remain closed from **Saturday, the 5th September, 2015 to Saturday, the 12th September, 2015** (both days inclusive) for the purpose of Annual General Meeting.
13. Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings to avail the benefits of dematerialization which beside others include easy liquidity (since trading is permitted only in dematerialized form), electronic transfer, savings in stamp duty, prevention of forgery etc.
14. Pursuant to Section 205A read with 205C of the Companies Act, 1956, the dividend amounts which remain unpaid/unclaimed for a period of seven years, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer, no claim of the members whatsoever shall subsist on the said amount. Therefore, members are requested to encash their Dividend Warrants on priority, within the validity period. Further, the particulars of unpaid/unclaimed dividend etc. are being uploaded on the Company's website, www.jppowerventures.com and website of the IEPF viz. www.iepf.gov.in. in compliance of the Investor Education and Protection Fund (Uploading of Information Regarding Unpaid And Unclaimed Amounts Lying With Companies) Rules, 2012.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in Electronic Form are, therefore, requested to submit the PAN to their Depository Participants with which they are maintaining their Demat Accounts. Members holding shares in Physical Form can submit their PAN details to the Company's Registrar and Transfer Agent.
16. Members or their respective proxies are requested to:
- (a) Bring copies of the Annual Report sent to the members as copies of Annual Report shall not be distributed at the Annual General Meeting;
- (b) Quote their Folio no./Client-ID & DP-ID in all correspondence; and
- (c) **Note that no gifts/coupons shall be distributed at the Annual General Meeting.**
17. Copies of the Notice of 20th Annual General Meeting together with the Annual Report are being sent by Electronic mode to all the Members whose email addresses are registered with the Company/Depository Participant(s) and for Members who have not registered their e-mail addresses, physical copies of the Annual Report are being sent by the permitted mode, to those Members who hold shares as at **closing hours of business on Friday, 31st July, 2015**. Upon request, printed copy of Annual Report will be supplied to those share holders to whom Annual Report has been sent through Electronic Mode. The Notice is also available on the website of the Company www.jppowerventures.com and on the website of CDSL <https://www.cdslindia.com/evoting/EvotingInstanceAndResults.aspx>.
18. Members, who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
19. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, nomination, power of attorney, change of address, change of name, email address, contact numbers etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in Company's Records which will help the Company and the Company's Registrar and Transfer Agents – Alankit Assignments Limited (AAL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to AAL and always quote their Folio Numbers in all correspondences with the Company and RTA.
20. (a) The shareholdings of all the Directors in the Company (including those of who are being re-appointed) have been disclosed in the Report on Corporate Governance.
- (b) None of the Director(s) proposed to be appointed/ re-appointed is related to any Director or Key Managerial Personnel of the Company or their respective relatives.
- (c) Additional details in terms of Clause 49 of the Listing Agreement in respect of Directors being re-appointed are given hereunder:

Shri Manoj Gaur

Shri Manoj Gaur, aged about 51 years, Chairman of the Company, holds a Degree in Civil Engineering from Birla Institute of Technology and Science, Pilani. Shri Manoj Gaur has over 28 years rich experience in all spheres of Corporate Management. Shri Manoj Gaur is Executive Chairman & CEO of Jaiprakash Associates Limited (JAL). Shri Manoj Gaur 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.

Shri Manoj Gaur is the Chairman-cum Managing Director of Jaypee Infratech Limited and is also on the Board of Prayagraj Power

Generation Company Limited, MP Jaypee Coal Limited, Kanpur Fertilizers & Cement Limited, Jaypee Infra Ventures (A Private Company with Unlimited Liability), Jaypee Healthcare Limited, Jaypee Jan Sewa Sansthan, Jaypee Cement Corporation Limited and Indesign Enterprise Private Limited.

Shri Manoj Gaur is Chairman of Committee for Statutory Policy and Risk Management Committee of Jaiprakash Associates Limited.

Shri Manoj Gaur holds 41,400 equity shares of the Company in his own name. Neither any share is held by him for any other person on a beneficial basis, nor does any other person hold any share for Shri Manoj Gaur on a beneficial basis.

Shri Suren Jain

Shri Suren Jain, aged 44 years, Managing Director and Chief Financial Officer of the Company, holds a Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad, and has over 22 years of experience in corporate planning, corporate finance and management. He had worked in various capacities and businesses within the Jaypee Group, including, working on the construction of the Indira Sagar and Sardar Sarovar Dams and the commissioning of the Jaypee Group's hotel projects in Mussoorie and Agra. He was also a Director (Corporate) of Jaiprakash Associates Limited (JAL) and a part of the senior management team responsible for the formulation and implementation of business strategies relating to JAL's power and energy businesses.

Shri Suren Jain is on the Boards of Akasva Associates Private Limited, Jaypee Powergrid Limited, Jaiprakash Agri Initiatives Company Limited, Jaypee International Logistics Company Private Limited, Prayagraj Power Generation Company Limited, Shel Investments Consultancy Private Limited, Jaypee Mining Venture Private Limited, Jaypee Uttar Bharat Vikas Private Limited, Jaypee Infra Ventures (A private company with unlimited liability), Sunil Hitech Energy Private Limited, MSMC Adkoli Natural Resources Limited, Himachal Baspa Power Company Limited and Himachal Karcham Power Company Limited.

Shri Suren Jain is Member of Nomination and Remuneration Committee of Prayagraj Power Generation Company Limited, Jaiprakash Agri Initiatives Company Limited and Jaypee Powergrid Limited. Shri Suren Jain is Chairman of Finance Committee of Jaypee Powergrid Limited and Member of Finance Committee of Prayagraj Power Generation Company Limited. Shri Suren Jain is also Chairman of Corporate Social Responsibility Committee of Jaypee Infra Ventures (A Private Company with Unlimited Liability).

Shri Suren Jain is also member of Stakeholders Relationship Committee, Finance Committee, Committee of Directors (For Restructuring), CSR Committee and Committee of Directors (For Raising Funds) of the Company.

Shri Suren Jain holds 16,700 equity shares of the Company in his own name. Neither any share is held by him for any other person on a beneficial basis, nor does any other person hold any share for Shri Suren Jain on a beneficial basis.

Shri Praveen Kumar Singh

Shri Praveen Kumar Singh, aged about 43 years, whole-time Director of the Company, holds a Bachelors' Degree in Civil Engineering from the University of Bangalore. He has been associated with Jaypee Group for the past 18 years' and has been involved in the construction

and implementation of Karcham-Wangtoo HEP. He was also involved in the construction of the Indira Sagar hydro electric project and was the unit in-charge of Omkareshwar hydroelectric project.

Shri Praveen Kumar Singh is on the Boards of Jaypee Infra Ventures (a private company with unlimited liability) and Jaypee Meghalaya Power Limited.

Shri Praveen Kumar Singh holds 3,50,000 equity shares of the Company in his own name. Neither any share is held by him for any other person on a beneficial basis, nor does any other person hold any share for Shri Praveen Kumar Singh on a beneficial basis.

STATEMENT OF MATERIAL FACTS

Following Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013, sets out the material facts relating to the Item Nos. 6 to 12 mentioned in the accompanying Notice dated 30th May, 2015:

Item No. 6

As the members are aware, in terms of Section 148 of the Companies Act, 2013 and 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 Generation, Transmission, Distribution and Supply of Electricity regulated by the relevant regulatory body or authority under the Electricity Act, 2003 other than captive generation.

M/s. Kabra & Associates, Cost Accountants have been appointed as the Cost Auditors of the Company for the Financial Year 2015-16 by the Board of Directors, in its meeting held on 30th May, 2015, on the recommendation of the Audit Committee of the Company. The Board has fixed remuneration of Rs. 1,00,000/- (Rupees. One Lac only) exclusive of applicable service tax and out-of-pocket expenses.

In terms of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors fixed by the Board of Directors shall be ratified by the members.

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

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

Item No. 7 to 11

Appointment of Independent Directors on the Board of the Company

Shri Sham Lal Mohan, Shri Arun Balakrishnan, Shri Kailash Nath Bhandari and Shri Atanu Sen were co-opted as Additional Directors on the Board of the Company w.e.f. 30th September 2014 and Shri Keshav Prasad Rau was co-opted as Additional Director on the Board of the Company w.e.f. 30th May 2015. Pursuant to the provisions of Section 161 of the Companies Act, 2013, they hold office upto the date of ensuing Annual General Meeting. The Company has received separate notices for each appointee in writing alongwith deposit of Rs. 1,00,000/- each from Member of the Company in terms of Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of the appointee for the office of Director at the forthcoming Annual General Meeting.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and as per provisions of the Listing Agreement, Independent Directors appointed by the Company can hold office

for a term upto Five (5) consecutive years and that retirement of Directors by rotation shall not be applicable to appointment of Independent Directors. In terms of the provisions of Clause 49 of the Listing Agreement, the Company is required to have atleast half of the Board consisting of Independent Directors. The Board of Directors of the Company ("the Board") at the meeting held on 30th September, 2014, on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Shareholders, appointed Shri Sham Lal Mohan, Shri Arun Balakrishnan, Shri Kailash Nath Bhandari and Shri Atanu Sen as Independent Directors of the Company for a consecutive period of three years w.e.f. 30th September 2014 in terms of the provisions of Section 149, 150 and 152 of the Companies Act, 2013, read with Schedule IV of the Companies Act, 2013, keeping in view that they are persons of integrity and possess relevant expertise and experience. Further, the Board of Directors of the Company at the meeting held on 30th May, 2015, on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Shareholders, appointed Shri Keshav Prasad Rau as Independent Director of the Company for a consecutive period of three years w.e.f. 30th May 2015 in terms of the provisions of Section 149, 150 and 152 of the Companies Act, 2013, read with Schedule IV of the Companies Act, 2013, keeping in view that he is person of integrity and possesses relevant expertise and experience. They also meet the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges for their appointment as the Independent Directors and are also independent from the Management. The Independent Directors, so appointed, shall not be liable to retire by rotation.

The particulars of the persons proposed to be appointed as Independent Directors, are as under:

Shri Sham Lal Mohan

Shri Sham Lal Mohan (DIN: 00028126), aged 69 years, is B.Sc Engineering (Mechanical) from Punjab Engineering College, Chandigarh and All India Institute of Technology (General) from Insurance Institute of India, Mumbai. Shri Sham Lal Mohan has been former Chairman of Oriental Insurance Company Limited and possesses vast experience in the insurance field.

He is a Director on the Boards of Religare Health Insurance Company Limited, Arcotech Limited, Health Insurance TPA of India Limited, Himalayan Expressway Limited, Jaypee Fertilizers & Industries Limited and Jaypee Healthcare Limited.

Shri Sham Lal Mohan is Member of Audit Committee of Religare Health Insurance Company Limited and Jaypee Healthcare Limited. Shri Sham Lal Mohan is member of Nomination and Remuneration Committee of Himalayan Expressway Limited and Jaypee Healthcare Limited. He is also Chairman of Risk Management Committee of Religare Health Insurance Company Limited and Chairman of Audit Committee of Himalayan Expressway Limited.

In the opinion of the Board, Shri Sham Lal Mohan fulfills the conditions specified in the Companies Act, 2013, the Rules made thereunder and the Listing Agreement entered into with the Stock Exchanges.

The Company has received from Shri Sham Lal Mohan 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 Sham Lal Mohan as an Independent Director, setting out the terms and conditions, for inspection without any fees, at the Registered Office of the Company.

Except Shri Sham Lal Mohan, 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 Sham Lal Mohan 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**.

Shri Arun Balakrishnan

Shri Arun Balakrishnan (DIN: 00130241), aged 64 years, is B.E (Chemical) from the College of Engineering, Trichur, Kerala, B.S. in Chemical Engineering from University of Calicut and holds Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore. Shri Arun Balakrishnan is former Chairman and Managing Director of Hindustan Petroleum Corporation Limited and possesses vast experience of over 38 years.

He is a Director on the Boards of Jaypee Infratech Limited, HPCL-Mittal Energy Limited, NCDEX e Services Limited, Mahanagar Gas Limited, Linde India Limited, Antrix Corporation Limited and HPCL-Mittal Pipelines Limited.

Shri Arun Balakrishnan is Chairman of the Audit Committee of HPCL-Mittal Energy Limited, HPCL-Mittal Pipelines Limited and Antrix Corporation Limited and member of the Audit Committee of NCDEX e Services Limited, Mahanagar Gas Limited and Linde India Limited. He is also a Chairman of Nomination & Remuneration Committee of Linde India Limited, HPCL-Mittal Energy Limited, Mahanagar Gas Limited and HPCL-Mittal Pipelines Limited and member of Nomination & Remuneration Committee of NCDEX e Services limited. He is also a member of CSR Committee of HPCL-Mittal Energy Limited and Chairman of CSR Committee of Linde India Limited.

In the opinion of the Board, Shri Arun Balakrishnan fulfills the conditions specified in the Companies Act, 2013, the Rules made thereunder and the Listing Agreement entered into with the Stock Exchanges.

The Company has received from Shri Arun Balakrishnan a 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 Arun Balakrishnan as an Independent Director, setting out the terms and conditions, for inspection without any fees, at the Registered Office of the Company.

Except Shri Arun Balakrishnan, 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 Arun Balakrishnan 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**.

Shri Kailash Nath Bhandari

Shri Kailash Nath Bhandari (DIN: 00191219), aged 73 years, holds a Bachelors' Degree in Law and is presently Chair Professor & Honorary Director of School of Insurance Studies, National Law University, Jodhpur. Shri Kailash Nath Bhandari was former Chairman-cum-Managing Director of New India Assurance Company Limited (2000-2002) and United India Assurance Company Limited (1998-2000).

Shri Kailash Nath Bhandari is a Director on the Boards of Jaiprakash Associates Limited, Andhra Cements Limited, Kenbee Consultants Private Limited, Agriculture Insurance Company of India Limited, Shristi Infrastructure Development Corporation Limited, Magma HDI General Insurance Company Limited, Dahej Harbour and Infrastructure Limited, Saurashtra Cement Limited, Hindalco Industries Limited and Gujarat Sidhee Cement Limited.

Shri Kailash Nath Bhandari is a Chairman of Audit Committee of Agriculture Insurance Company of India Ltd. and Andhra Cements Ltd. Shri Kailash Nath Bhandari is Member of Audit Committee of Shrishti Infrastructure Development Corporation Ltd. and Hindalco Industries Ltd. He is also a member of Risk Management Committee of Jaiprakash Associates Limited.

Shri Kailash Nath Bhandari is Member of Nomination and Remuneration Committee of the Company.

In the opinion of the Board, Shri Kailash Nath Bhandari fulfills the conditions specified in the Companies Act, 2013, the Rules made thereunder and the Listing Agreement entered into with the Stock Exchanges.

The Company has received from Shri Kailash Nath Bhandari a 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 Kailash Nath Bhandari as an Independent Director, setting out the terms and conditions, for inspection without any fees, at the Registered Office of the Company.

Except Shri Kailash Nath Bhandari, 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 Kailash Nath Bhandari 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**.

Shri Atanu Sen

Shri Atanu Sen (DIN: 05339535), aged 60 years, is M.A. in Economics from Calcutta University and CAIIB. Shri Atanu Sen is presently an

Advisor to State Bank of India. Shri Atanu Sen was Managing Director & CEO of SBI Life Insurance Company Limited and held senior positions in State Bank of India from September, 1977 to August, 2012, where he also held the position of Dy. Managing Director and Chief Credit & Risk Officer.

Shri Atanu Sen is a Director on the Boards of Jaypee Fertilizers & Industries Limited and Jaypee Healthcare Limited.

Shri Atanu Sen is member of the Audit Committee & Nomination and Remuneration Committee of Jaypee Healthcare Limited.

In the opinion of the Board, Shri Atanu Sen fulfills the conditions specified in the Companies Act, 2013, the Rules made thereunder and the Listing Agreement entered into with the Stock Exchanges.

The Company has received from Shri Atanu Sen a 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 Atanu Sen as an Independent Director, setting out the terms and conditions, for inspection without any fees, at the Registered Office of the Company.

Except Shri Atanu Sen, 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 Atanu Sen 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**.

Shri Keshav Prasad Rau

Shri Keshav Prasad Rau (DIN:02327446), aged 67 years, M.A. (Economics), had worked with State Bank of India from 1971 to 2007 on various positions viz. General Manager & Vice Principal, State Bank Academy, General Manager, Karnataka Circle, Inspection, Credit Audit and Management Audit etc. Shri Keshav Prasad Rau was also Member of an Independent IDBI Bank Committee in the year 2008 and also conducted HR Study for Clearing Corporation of India during the period 2009-2010.

Shri Keshav Prasad Rau is also on the Board of Jaiprakash Associates Limited as an Independent Director.

Shri Keshav Prasad Rau is member of the Audit Committee of Jaiprakash Associates Limited.

In the opinion of the Board, Shri Keshav Prasad Rau fulfills the conditions specified in the Companies Act, 2013, the Rules made thereunder and the Listing Agreement entered into with the Stock Exchanges.

The Company has received from Shri Keshav Prasad Rau a 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 Keshav Prasad Rau as an Independent Director, setting out the terms and conditions, for inspection without any fees, at the Registered Office of the Company.

Except Shri Keshav Prasad Rau, 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 Keshav Prasad Rau 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. 12

As the Members are aware, the Ministry of Corporate Affairs ('MCA') vide its notifications dated 12th September, 2013 and 26th March, 2014 has notified most of the substantive provisions of the Companies Act, 2013 ('the Act'), which govern general working of companies.

The change in law has necessitated certain alterations in Articles of Association of the Company as mentioned in the Resolution. A copy of the Articles of Association of the Company together with proposed alteration would be available for inspection free of cost by the members at the Registered Office of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

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

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

M.M. SIBBAL
Sr. General Manager &
Company Secretary
(Membership No. FCS- 3538)

Place : Noida
Date : 30th May, 2015

DIRECTORS' REPORT

To,

The Members

The Directors of your Company are pleased to present the Twentieth Annual Report together with the Audited Financial Statements of the Company for the Year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

The Financial Performance of the Company for the year under report are as under :

(Rs. in Crores)

Particulars	Current Year 31.03.2015	Previous Year 31.03.2014
Net Revenue	3935.53	2689.78
Add: Other operating income	8.60	3.45
Add: Other Income	117.79	47.27
Total Income	4061.92	2740.50
Profit before Interest, Depreciation & Taxation	2708.42	1907.79
Less : Finance Cost	2117.55	1447.68
Less : Depreciation	465.28	446.59
Less: Extra-Ordinary items (Net)	(4.46)	(0.08)
Profit before Tax	130.05	13.44
Less: Deferred Tax Charge/(reversal)	(7.16)	(6.29)
Profit after Tax	137.21	19.73

1. COMPANY'S PLANTS AND OPERATIONS

At present, your Company has three operative Hydro Power Plants and two operative Thermal Power Plants, namely:

- i) 300 MW Jaypee Baspa-II Hydro Power Plant in Himachal Pradesh;
- ii) 400 MW Jaypee Vishnuprayag Hydro Power Plant in Uttarakhand;
- iii) 1091 MW Jaypee Karcham Wangtoo Hydro Power Plant in Himachal Pradesh;
- iv) 500 MW – Phase I (of 1200 MW) Jaypee Bina Thermal Power Plant in Madhya Pradesh; and
- v) 1320 MW Jaypee Nigrie Super Thermal Power Plant in Nigrie, Distt. Singrauli, Madhya Pradesh.

Besides the above mentioned power projects, the Company has implemented Jaypee Nigrie Cement Grinding Unit at Nigrie (M.P.) with capacity of 2 MTPA, the commissioning activities of which has started and its commercial operations are expected to commence shortly.

Following the cancellation of coal blocks in terms of judgment dated 25th August, 2014 read with order dated 24th September, 2014 of Hon'ble Supreme Court of India, the Central Government conducted e-auction of coal mines in which your Company participated and was allotted Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, during the year.

The Plant Availability and Energy Generation of each of the Hydro Power Plants & Thermal Power Plants for the Financial Year 2014-15 were as under:

Plant	Plant Availability (%)	Net Saleable Energy Generation (M U)
Jaypee Baspa-II Hydro Power Plant (300 MW)	99.84	1100.47
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	99.13	1573.96
Jaypee Karcham Wangtoo Hydro Power Plant (1091MW)	99.65	3708.41
Jaypee Bina Thermal Power Plant [500 MW - Phase I (of 1200 MW)]	92.47	2236.95
Jaypee Nigrie Super Thermal Power Plant (1320 MW)	58.33	1800.27

300 MW Jaypee Baspa-II Hydro Power Plant

The average tariff for Baspa-II Hydro Power Plant for the year under report, as per the Multi Year Tariff (MYT) order dated 15th July, 2011, order dated 6th September, 2012 and in accordance with the Power Purchase Agreement (PPA) works out to Rs.2.77 per unit. The total generation of energy during the year was 1256.96 MUs including 12% free Power to State Electricity Board/Government of Himachal Pradesh and also auxiliary consumption/transformer losses. The Net Saleable Energy during the year was 1100.47 MUs, out of which 1056.92 MUs was Primary Energy and 43.55 MUs was Secondary Energy.

400 MW Jaypee Vishnuprayag Hydro Power Plant

The average tariff during the year under report for 400 MW Vishnuprayag Hydro Power Plant works out to Rs. 2.47 per unit. The total generation of energy during the year was 1815.92 MUs (including 22.15 MUs deemed generation). The net saleable energy during the year was 1573.96 MUs out of which Primary Energy was 1545.87 MUs and Secondary Energy was 28.09 MUs. Generation of Power at 400 MW Jaypee Vishnuprayag H.E.P was suspended since 16th June, 2013 due to Force Majeure event. Generation of power resumed w.e.f. 12th April, 2014 (07:45 A.M.).

1091 MW Jaypee Karcham Wangtoo Hydro Power Plant

The average realization for the year under report works out to Rs.3.93 per unit. The total generation of energy during the year was 4240.25 MUs including 531.84 MUs free Power to State Government and also auxiliary consumption/transformer losses. The Net Saleable Energy during the year was 3708.41 MUs.

The performance of the Company's operative Hydro Power Plants, their plant availability and the Energy Generation during the year under report was satisfactory.

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

The Directors of your Company are pleased to report that based on the tariff petition filed by the Company, MPERC has approved final tariff for Unit-I and Unit-II on 26th November, 2014. Your Company is supplying 70% of the installed capacity on long-term basis to Govt. of Madhya Pradesh/Madhya Pradesh Power Management Company Ltd., in terms of the Power Purchase Agreement executed with them and balance of installed capacity is being sold as merchant power.

The plant performance of 500 MW Jaypee Bina Thermal Power Plant from 1st April, 2014 to 31st March, 2015 was as under:

(in million units)

FY 2014-15	Actual Generation				
	Gross	Net Saleable	Aux %	PLF %	PAF %
Total	2444.74	2236.95	8.50%	55.36%	92.47%

1320 MW Jaypee Nigrie Super Thermal Power Plant (JNSTPP)

The Directors of your Company are pleased to inform that two units of 660 MW each have successfully achieved commercial operation on 3rd September, 2014 and 21st February, 2015 respectively. Further, as mentioned above, your Company has acquired coal mine at Amelia (North) through e-auction conducted by Government of India for meeting part of the coal requirement of JNSTPP. Madhya Pradesh Electricity Regulatory Commission has approved the provisional blended tariff of JNSTPP. Your Company is supplying 37.5% of the installed capacity on long term basis to Government of Madhya Pradesh and Madhya Pradesh Power Management Company Limited in terms of Power Purchase Agreement executed with them and the balance capacity is sold on merchant basis.

(in million units)

Actual Generation					
FY 2014-15	Gross	Net Saleable	Aux %	PLF %	PAF %
Total	1970.02	1800.27	7.84%	38.03%	58.33%

Jaypee Nigrie Cement Grinding Unit at Nigrie

The commissioning activities of 2 MTPA Jaypee Nigrie Cement Grinding Unit at Nigrie, Distt. Singrauli in Madhya Pradesh, having estimated project cost of Rs. 335 crore has started and commercial operations are expected to commence shortly. An expenditure of approximately Rs. 299.56 crore had been incurred till 31st March, 2015. The statutory approvals required for the current stage of the project are in place.

Verified/Certified Emission Reductions (VERs/CERs)

As reported earlier, 1091 MW Jaypee Karcham Hydro Power Plant has already been registered by UNFCCC as a CDM Project w.e.f 1st January, 2013 for ten years upto 31st December, 2022. The Project has been validated and verified by TUV NORD, Germany for issue of VERs for the period from 13th May, 2011 to 11th April, 2012. The project is validated by TUV NORD JI/CDM Certification Programme, Germany as compliant with World Commission on Dams (WCD) Recommendations.

As reported in the Annual Report for financial year 2013-14, the Company had sold from time to time 34,79,664 VERs aggregating Rs. 28.95 crores in respect of Jaypee Baspa-II Hydro Power Plant and 94,90,664 VERs aggregating Rs. 213.24 crores in respect of Jaypee Vishnuprayag Hydro Power Plant. No further VERs could be sold in respect of the aforesaid plants during the financial year 2014-15.

2. SHARE CAPITAL

The paid up equity share capital as at 31st March, 2015 is Rs. 29,38,00,30,840. During the year under review, your Company has not issued any shares with differential rights, sweat equity shares and equity shares under employees stock option scheme. Your Company has not bought back its own shares during the year under review.

3. DIVIDEND

In order to conserve resources for meeting the Company's requirements for ongoing works/investment in subsidiaries executing power projects, the Directors of your Company express their inability to recommend any dividend for the Financial Year 2014-15.

4. TRANSFER TO RESERVES

The Company proposes to transfer an amount of Rs. 2160 lacs to the Debenture Redemption Reserve. An amount of Rs. 11561 lacs is proposed to be retained as Surplus.

5. DIVESTMENT OF HYDRO POWER PROJECTS

Following the withdrawal from the acquisition transaction of 300 MW Jaypee Baspa-II Hydro electric plant and 1091 MW Jaypee Karcham Wangtoo Hydro-electric plant by TAQA India Power Ventures Private Limited, the Board of Directors of the Company in their meeting held on 15th November, 2014 considered and approved the Scheme of Arrangement (Scheme) for transfer of businesses in relation to two of the Company's operating Hydro-electric Power plants namely, 300 MW Jaypee Baspa-II Hydro electric plant and 1091 MW Jaypee Karcham Wangtoo Hydro-electric plant, to Himachal Baspa Power Company Limited (HBPCL), a subsidiary of the Company, as a going concern, on slump exchange basis, subject to sanction of the said Scheme by the Hon'ble High Court of Himachal Pradesh at Shimla and such other approvals, as may be required.

The Scheme received "No Objection" from the Stock Exchanges/SEBI. Thereafter, the Hon'ble High Court of Himachal Pradesh at Shimla directed to convene the meetings of Shareholders and Creditors of the Company on 28th February, 2015 where the said Scheme was approved by them. The Company has filed a Petition before the Hon'ble High Court of Himachal Pradesh at Shimla for sanction of the said Scheme, which is pending as on date.

Pursuant to the approval accorded by the Board of Directors in its meeting held on 16th November, 2014, the Company entered into a Securities Purchase Agreement with JSW Energy Limited (JSW) regarding sale of securities of HBPCL to JSW for a base Enterprise Value of Rs.9700 crores, subject to mutually agreed adjustments and satisfaction of conditions precedent as per Securities Purchase Agreement & sanction of the said Scheme of Arrangement by the Hon'ble High Court. The proposed divestment of projects will help the Company in deleveraging its Balance Sheet including reduction of debt and interest outgo.

6. SUBSIDIARIES

The Company has following subsidiaries:

- i) Jaypee Powergrid Limited;
- ii) Prayagraj Power Generation Company Limited;
- iii) Jaypee Arunachal Power Limited;
- iv) Sangam Power Generation Company Limited;
- v) Jaypee Meghalaya Power Limited;
- vi) Himachal Baspa Power Company Limited; and
- vii) Himachal Karcham Power Company Limited.

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

i) Jaypee Powergrid Limited (JPL)

Jaypee Powergrid Limited (JPL), a joint venture of Jaiprakash Power Ventures Limited and Power Grid Corporation of India Limited (a Central Government Power Utility Undertaking)

has set up 217 kms. long 400 kV Quad Bundle Conductor Double Circuit Transmission Line for evacuation of Power from the pothead yard of 1091 MW Karcham Wangtoo Plant in the State of Himachal Pradesh to Abdullapur in the State of Haryana and LIL0 with the existing Baspa-Jhakri Double circuit line. The cumulative availability of transmission system for FY. 2014-15 was 99.98%. During the Financial Year 2014-15, JPL earned an aggregate transmission tariff of Rs.195.47 crore. JPL declared two interim dividends aggregating 13% during FY 2014-15 and paid dividend of Rs.28.86 crore to the Company.

ii) Prayagraj Power Generation Company Limited (PPGCL)

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

Power Purchase Agreement with UPPCL has been executed for 25 years for 90% sale of power with balance 10% to be sold on merchant basis.

Fuel supply agreement between PPGCL & NCL has been executed on 29th August, 2013 for coal linkages for Phase-I of 1980 MW.

All statutory / regulatory approvals required for the project are in place. The supplies from BHEL for Boiler, Turbine and Generator for Phase-I of the Project are in progress. All major packages have been awarded and supply of materials is in progress.

The delay in receiving startup power has delayed the commissioning activities of the power plant. Startup power was finally received on 10th November, 2014 and pre-commissioning activities related to Unit-1 have commenced thereafter.

The revised Project Cost of Rs. 13,870 crores, as approved by the lenders, would be financed through Rs. 4,021 crores as equity and Rs. 9849 crore as debt. PPGCL is in the process of arranging additional debt requirement of Rs.1,764 crores of the revised project cost. An expenditure of approximately Rs.11,540 crore has been incurred on the implementation of the Project upto 31st March, 2015.

Boiler light up of Unit-I has been achieved on 31st March, 2015.

At the current stage of the implementation of the project, it is envisaged to achieve COD of the project by March, 2016.

iii) Jaypee Arunachal Power Limited (JAPL)

Jaypee Arunachal Power Limited (JAPL), a wholly owned subsidiary of the Company is implementing 2700 MW Lower Siang and 500 MW Hironng H.E. Projects in the State of Arunachal Pradesh. Your Company alongwith its associates will ultimately hold 89% of the Equity of JAPL and the balance 11% will be held by the Government of Arunachal Pradesh.

As already reported, for the 2700 MW Lower Siang Hydro Electric Project, CEA approval was obtained in February, 2010 and the concurrence has been extended by CEA for another three years. Land acquisition is in progress. In-principle Approval has been granted and Power Purchase Agreement

(PPA) is to be submitted for final approval with respect to the grant of Mega Power status of the project. Draft Rehabilitation & Resettlement Plan has been submitted to the State Government. The State Government has recommended the forest clearance case to Ministry of Environment and Forest (MOEF) and the same is under examination by Regional unit of MOEF since February, 2015.

For 500 MW Hironng Hydro Electric Project, CEA has accorded Techno-Economic Concurrence on 10th April, 2013. For the Environmental/Forest Clearance of the Project, the EIA & EMP reports have been submitted to MoEF. The State Government has recommended the forest clearance case to Ministry of Environment and Forest (MOEF) and the same is under examination by Regional Unit of MOEF since February, 2015.

An aggregate amount of Rs. 228.29 crore has been spent on the Projects upto 31st March, 2015.

iv) Sangam Power Generation Company Limited (SPGCL)

Sangam Power Generation Company Limited was acquired from Uttar Pradesh Power Corporation Limited (UPPCL) through competitive bidding process, for the implementation of 1980 MW (2 x 660 MW) (with permission to add one additional generation unit of 660 MW) Thermal Power Project 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 agitation of local villagers. 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, SPGCL's claims be settled amicably for closing the agreement(s). As already reported, necessary documents in support of the company's claim have been furnished to UPPCL which is under their review.

An aggregate amount of Rs. 548.60 crore has been spent on the Project upto 31st March, 2015.

v) Jaypee Meghalaya Power Limited (JMPL)

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

With respect to 450 MW Kynshi-II, the field work of survey & investigation and EIA studies have already been completed. Drilling and drifting in power house area have been completed. The revised proposal for Kynshi-II HEP with involvement of lesser forest area has been submitted to State Government and Ministry of Environment and Forest (MOEF). Based on the observation of MOEF, Uranium Corporation of India issued No Objection Certificate with respect to uranium deposit in the vicinity of the Project. Accordingly revised proposal for issuance of terms of reference for Environment Impact Assessment studies is under preparation. The control levels i.e. full reservoir level & tail reservoir level for Kynshi-II

Project have been approved by State Government. Approval of Central Electricity Authority has been accorded to the water availability series for power potential studies.

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

An aggregate amount of Rs. 8.50 crore has been spent on the Projects upto 31st March, 2015.

vi) Himachal Baspa Power Company Limited (HBPCL)

Himachal Baspa Power Company Limited (HBPCL) was incorporated on 14th March, 2014 and it received Certificate of Commencement of Business on 24th March, 2014. HBPCL is 99% subsidiary of the Company.

As mentioned hereinabove, pursuant to the proposed Scheme of Arrangement between the Company and HBPCL, 300 MW Jaypee Baspa-II Hydro Power Plant and 1091 MW Jaypee Karcham Wangtoo Hydro Power Plant are proposed to be transferred and vested in this company after the Scheme becomes effective.

vii) Himachal Karcham Power Company Limited (HKPCL)

Himachal Karcham Power Company Limited (HKPCL) was incorporated on 14th March, 2014 and it received Certificate of Commencement of Business on 24th March, 2014. HKPCL is a wholly owned subsidiary of the Company and presently it is not carrying on any operations.

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

No company has ceased to be subsidiary, associate or joint venture of the Company during the year under review.

The performance and financial position of each of the subsidiaries, associates and joint venture company for the year ended 31st March, 2015 is attached in the prescribed format AOC-1 as set out in "Annexure-A" and forms part of the Directors' 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](http://jppowerventures.com). These documents will also be available for inspection during business hours at the Registered Office of your Company.

The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the weblink: <http://jppowerventures.com/index.php/policies>.

8. DIRECTORATE AND KEY MANAGERIAL PERSONNEL

8.1 During the year under report, the following changes took place in the Board of the Company:

a) As already reported in the Annual Report for Financial Year 2013-14, Shri S.D. Nailwal and Ms. Sunita Joshi were appointed as Additional Directors with effect from 17th May, 2014 and their appointments/confirmation as Directors were approved by the members in the Annual General Meeting held on 20th September, 2014.

- b) Dr.R.C.Vaish ceased to be Director consequent upon his resignation w.e.f 29th September, 2014;
- c) Shri S.C.Bhargava ceased to be Director consequent upon his resignation w.e.f 31st March, 2015;
- d) Shri K.N. Bhandari, Shri Arun Balakrishnan, Shri S.L. Mohan and Shri Atanu Sen have been appointed as Additional Directors (Independent) w.e.f 30th September, 2014. In accordance with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, the Resolutions for approval of their respective appointment as Independent Directors have been included in the Notice for ensuing Annual General Meeting.
- e) Shri Subroto Gupta ceased to be the Nominee Director consequent upon his resignation / withdrawal of his nomination by IDBI Bank w.e.f. 6th September, 2014 and Shri Umesh Jain has been appointed as Nominee Director consequent upon his nomination by IDBI Bank Ltd. w.e.f. 30th September, 2014; and
- f) Shri K.P. Rau has been appointed as Additional Director (Independent) w.e.f 30th May, 2015 in place of Shri S.C. Bhargava and the Resolution for his appointment as Independent Director has been included in the Notice for ensuing Annual General Meeting.

The Board places on record its appreciation for the valuable contribution of Dr. R. C. Vaish, Shri S. C. Bhargava and Shri Subroto Gupta during their respective tenures as Directors of the Company.

8.2 Shri Manoj Gaur, Shri Suren Jain and Shri Praveen Kumar Singh would retire as Directors by rotation at the ensuing Annual General Meeting and being eligible, they offer themselves for re-appointment.

8.3 During the year under report, the Board met seven times, the details whereof are given in Report on Corporate Governance. The meetings of Board of Directors were held on 17th May, 2014, 26th July, 2014, 30th September, 2014, 8th November, 2014, 15th November, 2014, 16th November, 2014 and 9th February, 2015.

8.4 All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

8.5 Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the Committees constituted by it. The manner in which the formal annual evaluation has been carried out has been explained in the Report on Corporate Governance.

8.6 Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 & Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has confirmed and noted Shri Sunil Kumar Sharma, Vice-Chairman & CEO, Shri Suren Jain, Managing Director & CFO, Shri Praveen Kumar Singh, Whole-time Director and Shri M. M. Sibbal, Senior General Manager and Company Secretary as Key Managerial Personnel of the Company.

8.7 Nomination & Remuneration Policy:

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

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

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

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

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

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. During the year, the Company had 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 and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at <http://jppowerventures.com/index.php/policies>.

The details of Related Party Transactions as required under Accounting Standard-18 are provided in the accompanying financial statements forming part of this Annual Report. Form AOC-2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as "Annexure-B" to this Report.

10. US\$ 200 MILLION FCCBs

The Company issued 5% Foreign Currency Convertible Bonds (FCCBs) aggregating to US\$ 200 million on 12th February, 2010 which were due for redemption on 13th February, 2015. No conversion of bonds into equity shares had taken place upto 13th February, 2015.

The Company entered into a Standstill and Voting Agreement on 3rd March, 2015 with the Bondholders for reschedulement of FCCBs which was subsequently approved by the Bondholders of 93.48% of outstanding principal amount of Bonds and also by Reserve Bank of India. The details in respect of the reschedulement are given in the Notes to the Financial Statements.

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts which may impact the going concern status of the Company and its future operations.

12. AUDITORS

12.1 Statutory Auditors

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

Based on the recommendations of the Audit Committee, the Board has recommended the ratification of appointment of M/s. R. Nagpal Associates, Chartered Accountants as Statutory Auditors of the Company to hold office till the conclusion of the

Twenty Second Annual General Meeting to be held in the year 2017, subject to ratification of their appointment in every AGM.

12.2 Cost Auditors

For the financial year 2014-15, the Board of Directors of the Company had re-appointed, on the recommendation of the Audit Committee, M/s. Kabra & Associates, Cost Accountants (Firm Registration No. 0075) as Cost Auditors for auditing the Cost Accounts in respect of 'Generation, transmission, distribution and supply of Electricity', other than for Captive Generation' pertaining to various Power Plants of the Company. The Cost Audit Report relating to the Power plants of the Company, for the Financial Year ended 31st March, 2014 has been filed within due date, with the Cost Audit Branch of the Ministry of Corporate Affairs. The Cost Audit Report for the Financial Year 2014-15 will be filed within the due date.

For the Financial Year 2015-16, the Board of Directors of the Company have on the recommendation of Audit Committee, re-appointed M/s. Kabra & Associates, Cost Accountants as Cost Auditors of the Company for auditing the Cost Records relating to 'Generation, transmission, distribution and supply of Electricity', other than for Captive Generation and the Resolution for ratification of their remuneration has been included in the Notice for ensuing Annual General Meeting.

12.3 Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendations of the Audit Committee, has appointed M/s. SGS Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2016.

Secretarial Audit Report for the financial year ended on 31st March, 2015, issued by M/s. SGS Associates, Company Secretaries, in form MR-3 forms part of this report and marked as "Annexure-C".

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

13. AUDITORS' REPORT

The observation of Auditors' and Notes to the financial statements are self-explanatory.

The Directors wish to state that the qualification of Statutory Auditors in para (ix) to Annexure referred to in para 1 of their Report on the stand-alone financial statements pertains to repayment of principal amount of Loan and interest on loans. The Directors wish to state that outstanding amount of loans from banks and financial institutions as mentioned in current liabilities (current maturities of long term debts) as at 31st March, 2015 includes repayment of principal amount of loans overdue of Rs. 9300 lacs which was due for repayment on 31st March, 2015. Further, the interest of Rs. 13463 lacs on various loans for the period February and March, 2015 was overdue for payment as on 31st March, 2015. This was on account of general economic conditions which lead to inordinate delay in realization of payments against sale of power from power procurers. On the date of adoption of Accounts by the Board of Directors, principal amount of loans overdue as above were brought down to

Rs. 5000 lacs, while interest overdue as above for February and March, 2015 had been fully cleared.

The Directors further wish to state that the "Qualified Opinion" of the Independent Auditors' Report on consolidated financial statements pertains to wholly owned subsidiary of the Company i.e. Sangam Power Generation Company Limited (SPGCL), incorporated for implementation of Thermal Power project at Karchana, Distt. Allahabad (U.P) with 2 x 660 MW capacity. SPGCL had executed conveyance deeds in respect of the land for the project but physical possession of the land could not be handed over by the District Administration due to continuous agitation by the local villagers. Despite various steps having been taken by SPGCL for implementation of the project, no physical activity could be started on the ground because of non-availability of the land for the reasons beyond the control of SPGCL.

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

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

14. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2015 made under provisions of Section 92(3) of the Act is attached as "Annexure-D" which forms part of this Report.

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company being an infrastructure Company, the provisions of Section 186 of the Companies Act, 2013 except for making investments are not attracted. Particulars of investments are given in Note Nos. 15 & 18 to the financial statements. However, particulars of loans given, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

16. RISK MANAGEMENT

The Company has developed and implemented a Risk Management Policy which inter-alia:

- defines framework for identification, assessment, monitoring, mitigation and reporting of risks; and
- ensures that all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimized, managed and critical risks which impact the achievement of Company's objective or threatens its existence are periodically reviewed.

17. MATERIAL CHANGES AND COMMITMENTS

In terms of Section 134(3) (i) of the Companies Act, 2013, it is reported that, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

18. CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects in the areas of promoting education, employment oriented vocational training, healthcare, rural area development, empowerment of women, environment sustainability etc. These projects are in accordance with the activities covered under Schedule VII of the Companies Act, 2013.

The Annual Report on CSR activities is annexed herewith as "Annexure-E".

19. CORPORATE GOVERNANCE

Report on Corporate Governance and Management Discussion & Analysis Report, in terms of Clause 49 of the Listing Agreement are annexed and form part of this Annual Report. A certificate from the Auditors confirming compliance with the conditions of Corporate Governance is also annexed.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors, based on the representation received from the operating management, certification by CEO and CFO to the Board of Directors and after due enquiry, confirm in respect of the Audited Annual Accounts for the year ended 31st March, 2015 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, 2015 and the profit 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 proper internal financial controls to be followed and that such internal financial controls were adequate and were operating effectively; and
- f) Directors had devised proper systems to ensure compliance with the provisions of all applicable laws that such systems were adequate, operating effectively and the same are being strengthened on continuous basis from time to time.

21. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has in terms of the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Clause 49

of the Listing Agreement, formulated Whistle Blower Policy and Vigil Mechanism for Directors and employees under which protected disclosures can be made by a whistle blower.

22. INTERNAL FINANCIAL CONTROL

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 information about internal financial controls is set out in the Management Discussion & Analysis Report which forms part of this Report.

23. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits as also requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 ("the Act") read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Annual Report and is provided as "Annexure- F(I)" in this report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as "Annexure- F(II)" to this Report.

25. 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 of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-G".

26. ACKNOWLEDGEMENT

The Board places on record its sincere appreciation and gratitude to various Departments and Undertakings of the Central Government, Govt. of Himachal Pradesh, Govt. of Uttarakhand, Govt. of Uttar Pradesh, Govt. of Madhya Pradesh, Govt. of Arunachal Pradesh, Govt. of Meghalaya, HPSEB, UPPCL, MPPMCL, APTEL, CERC, HPERC, UPERC, MPERC, Financial Institutions, Banks, Rating Agencies and other authorities for their continued co-operation and support to the Company. The Board sincerely acknowledges the faith and confidence reposed by the members in the Company.

For and on behalf of the Board

MANOJ GAUR

Chairman

[DIN: 00008480]

Place : Noida

Date : 30th May, 2015

ANNEXURES TO DIRECTORS' REPORT

ANNEXURE 'A'

FORM AOC-1

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

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

Part "A": Subsidiaries

(₹ in Lacs)

S. No.	Name of Subsidiary Company	Sangam Power Generation Company Limited [A]	Prayagraj Power Generation Company Limited [B]	Jaypee Arunachal Power Limited [C]	Jaypee Powergrid Limited [D]	Jaypee Meghalaya Power Limited [E]	Himachal Baspa Power Company Limited [F]	Himachal Karcham Power Company Limited [G]
1	Reporting period ended on	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015
2	Reporting currency of the Subsidiary Concerned	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
3	Share Capital	55,198	312,319	22,827	30,000	836	5	5
4	Reserve & Surplus	(7)	(6)	(225)	4,567	(2)	-	(1)
5	Total Assets	55,194	1,257,349	22,785	99,986	909	6	4
6	Total Liabilities	3	945,036	183	65,419	75	1	-
7	Investments	-	-	-	-	-	-	-
8	Turnover	-	-	-	19,998	-	2	-
9	Profit before taxation	-	-	-	6,831	-	1	(1)
10	Provision for taxation	-	-	-	-	-	1	-
11	Profit after taxation	-	-	-	6,831	-	-	(1)
12	Proposed Dividend	-	-	-	-	-	-	-
13	% of shareholding	100%	87.74%	100%	74%	100%	99%	100%
	Notes : 1. Names of subsidiaries which are yet to commence operations	Sangam Power Generation Company Limited	Prayagraj Power Generation Company Limited	Jaypee Arunachal Power Limited	--	Jaypee Meghalaya Power Limited	Himachal Baspa Power Company Limited	Himachal Karcham Power Company Limited
	2. Names of subsidiaries which have been liquidated or sold during the year	Not Applicable						

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	Not Applicable
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For and on behalf of the Board

For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002626N

Manoj Gaur
Chairman
[DIN 00008480]

R. Nagpal
Partner
M.No. 081594

Suren Jain
Managing Director & CFO
[DIN 00011026]

Sunil Kumar Sharma
Vice Chairman & CEO
[DIN 00008125]

Place : Noida
Date : 30th May, 2015

R.K. Porwal
Sr. General Manager (F&A)

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

M.M. Sibbal
Sr. General Manager &
Company Secretary

ANNEXURE 'B'

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction 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 by the Company during the Financial Year 2014-15 which were not at Arm's length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

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

For and on behalf of the Board

MANOJ GAUR

Chairman

[DIN: 00008480]

Place: Noida

Date : 30th May, 2015

ANNEXURE 'C'

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies

(Appointment and Remuneration Of Managerial Personnel) Rules, 2014]

TO
THE MEMBERS

Jaiprakash Power Ventures Limited
JUIT Complex, Waknaghat, P.O. Dumehar Bani,
Kandaghat- 173215, Distt. Solan (H.P.)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings;
- (v) The Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI ACT');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (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 issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

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

- (a) The Electricity Act, 2003 and the Rules made thereunder ; and
- (b) Other applicable Laws as per the Management Representation letter given to us.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. One of the Independent Directors resigned on the 31st March, 2015, and hence the company needs to appoint an Independent Director so as to comply with the requirement of having at least 50% of its Board as Independent Directors. As informed by the Management of the Company, it proposes to appoint the required Independent Director at the ensuing Board Meeting. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

For **SGS ASSOCIATES**
Company Secretaries

D.P. Gupta

Date : 29th May, 2015

Place: New Delhi

Membership Number FGS 2411

Certificate of Practice No. 1509

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS

i) CIN	L40101HP1994PLC015483
ii) Registration Date	21st December, 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 and Contact Details	JUIT Complex,Waknaghat, P.O. Dumehar Bani, Kandaghat-173215, Distt. Solan (H.P)
vi) Whether Listed Company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments Limited, Alankit House, 2E/21, Jhandewalan Extension, New Delhi-110055. Phone No.: +91-11-42541234,23541234
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY All the business activities contributing 10% or more of the total turnover of the company	As per Attachment - I
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	As per Attachment - II
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)	
i) Category-wise Share Holding	As per Attachment - III
ii) Shareholding of Promoters	As per Attachment - IV
iii) Change in Promoters' Shareholding	As per Attachment - V
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment - VI
v) Shareholding of Directors and Key Managerial Personnel	As per Attachment - VII
V. INDEBTEDNESS	
Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment - VIII
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
i) Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment - IX
ii) Remuneration to other directors	As per Attachment - X
iii) Remuneration to Key Managerial Personnel other than MD/ Manager/WTD	As per Attachment - XI
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES	As per Attachment - XII

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY
ATTACHMENT-I

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	NA	100%

III Particulars of Holding, Subsidiary & Associate Companies
ATTACHMENT-II

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% Of Shares Held	Applicable Section
1	Jaiprakash Associates Limited, Sector-128, Noida-201304, Uttar Pradesh	L14106UP1995PLC019017	Holding	60.69	2(46)
2	Jaypee Powergrid Limited "JA House", 63, Basant Lok, Vasant Vihar, New Delhi-110057	U40101DL2006PLC154627	Subsidiary	74	2(87)
3	Prayagraj Power Generation Company Limited, Sector-128, Noida-201304, Uttar Pradesh	U40101UP2007SGC032835	Subsidiary	87.74	2(87)
4	Jaypee Arunachal Power Limited "JA House", 63, Basant Lok, Vasant Vihar, New Delhi-110057	U40105DL2008PLC177067	Subsidiary	100	2(87)
5	Sangam Power Generation Company Limited, Sector-128, Noida-201304, Uttar Pradesh	U40102UP2007PLC032843	Subsidiary	100	2(87)
6	Jaypee Meghalaya Power Limited "JA House", 63, Basant Lok, Vasant Vihar, New Delhi	U74999DL2010PLC207575	Subsidiary	100	2(87)
7	Himachal Baspa Power Company Limited, JUIT Complex, Waknaghat, P.O.-Dumehar Bani, Kandaghat-173215, Distt. Solan, Himachal Pradesh	U40101HP2014PLC000681	Subsidiary	99	2(87)
8	Himachal Karcham Power Company Limited, JUIT Complex, Waknaghat, P.O.-Dumehar Bani, Kandaghat-173215, Distt. Solan, Himachal Pradesh	U40101HP2014PLC000680	Subsidiary	100	2(87)

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total Equity)
(i) Category -wise Share Holding
ATTACHMENT-III

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2014				No. of Shares held at the end of the year 31.03.2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	1,908,648,237	0	1,908,648,237	64.96	1,868,648,237	0	1,868,648,237	63.6	-2.094
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	1,908,648,237	0	1,908,648,237	64.96	1,868,648,237	0	1,868,648,237	63.6	-2.094
(2) Foreign									
a) NRI-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	1,908,648,237	0	1,908,648,237	64.96	1,868,648,237	0	1,868,648,237	63.6	-2.094
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	157,591,858	0	157,591,858	5.36	110,148,515	0	110,148,515	3.75	-30.04
b) Banks/FI	19,766,607	0	19,766,607	0.68	11,490,947	0	11,490,947	0.39	-42.65
c) Central Govt.	0	0	0	0	600	0	600	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	17,639,510	0	17,639,510	0.60	16,434,997	0	16,434,997	0.55	-8.33
g) FIIS	206,819,514	0	206,819,514	7.04	162,403,157	0	162,403,157	5.53	-21.449
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	23,021,875	0	23,021,875	0.78	21,010,881	0	21,010,881	0.72	-7.692
SUB TOTAL (B)(1):	424,839,364	0	424,839,364	14.46	321,489,097	0	321,489,097	10.94	-24.343

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2014				No. of Shares held at the end of the year 31.03.2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies corporates	89,535,929	0	89,535,929	3.05	118,536,661	0	118,536,661	4.04	32.459
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	122,575,715	19,751	122,595,466	4.17	171,429,241	19,651	171,448,892	5.84	40.048
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	37,341,476	0	37,341,476	1.28	80,555,194	0	80,555,194	2.74	114.063
c) Others (specify)	355,042,612	0	355,042,612	12.08	377,325,003		377,325,003	12.84	6.291
SUB TOTAL (B)(2):	604,495,732	19751	604,515,483	20.58	747,846,099	19,651	747,865,750	25.46	23.712
Total Public Shareholding (B) = (B)(1) + (B)(2)	1,029,335,096	19751	1,029,354,847	35.04	1,069,335,196	19,651	1,069,354,847	36.4	3.881
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2,937,983,333	19751	2,938,003,084	100	2,937,983,433	19,651	2,938,003,084	100	0

(ii) Shareholding of Promoters

ATTACHMENT-IV

Sl No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2014			Share Holding at the end of the Year 31.03.2015			
		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	1,783,000,600	60.69	60.40	1,783,000,600	60.69	60.52	0
2	Jaypee Infra Ventures (A Private Company With Unlimited Liability)	125,647,637	4.27	2.83	85,647,637	2.91	0	-31.85
	Total	1,908,648,237	64.96	63.23	1,868,648,237	63.60	60.52	-2.094

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

ATTACHMENT-V

Sl No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2014			Date	Increase/(Decrease) in shareholding	Reason	Cumulative holding during the year 01.04.2014 to 31.03.2015	
		No of shares	% of total shares of the company	% of shares pledged encumbered to total				No of shares	% of Total Shares of the Company
1	Jaiprakash Associates Limited	1,783,000,600	60.69	60.40	-	-		1,783,000,600	60.69
2	Jaypee Infra Ventures (A Private Company With Unlimited Liability)	125,647,637	4.27	2.83	03.04.2014	(40,000,000)	Sale	85,647,637	2.91
	Total	1,908,648,237	64.96	63.23	-	(40,000,000)	-	1,868,648,237	63.60

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

ATTACHMENT-VI

Sl No.	Name of the Shareholders	Shareholding at the beginning of the year 01.04.2014		Date	Increase/(Decrease) in shareholding	Reason	Cumulative holding during the year	
		No of shares	% of total shares of the company				No of shares	% of total shares of the company
1	Naresh Chandra Talwar, Trustee JPVL Trust	344,076,923	11.71	-	-	-	344,076,923	11.71
2	BNP Paribas Arbitrage	80,749,027	2.75					
				23.05.2014	-5,787,671	Sale	74,961,356	
				30.05.2014	-4,364,446	Sale	70,596,910	
				04.07.2014	-4,219,243	Sale	66,377,667	

Sl No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2014		Date	Increase/(Decrease) in shareholding	Reason	Cumulative holding during the year 01.04.2014 to 31.03.2015	
		No of shares	% of total shares of the company				No of shares	% of total shares of the company
				31.01.2014	-585,500	Sale	65,792,667	
				23.01.2015	-865,910	Sale	64,926,757	
				30.01.2015	-4,248,958	Sale	60,677,799	
				06.02.2015	-6,717,093	Sale	53,960,706	
				27.02.2015	-2,897,328	Sale	51,063,378	
				06.03.2015	-3,495,350	Sale	47,258,060	
				31.03.2015	-309,968	Sale	47,258,060	1.61
3	HDFC Trustee Company Limited-HDFC Equity Fund	45,413,347	1.55	-	-	-	45,413,347	1.55
4	Baytree Investments (Mauritius) PTE Limited	33,593,800	1.14	-	-	-	33,593,800	1.143
5	HDFC Trustee Company Limited-HDFC Prudence Fund	26,085,683	0.89	-	-	-	26,085,683	0.89
6	ICICI Bank UK PLC	23,021,875	0.78					
				06.06.2014	-4,604,375	Sale	18,417,500	
				30.06.2014	-4,048,381	Sale	22,465,881	
				04.07.2014	-4,048,381	Sale	18,417,500	
				30.09.2014	2,593,381	Purchase	21,010,881	
				31.03.2015	-	-	21,010,881	0.71
7	HSBC Global Investements Funds A/C HSBC GIF Mauritius	18,200,305	0.62	-	-	-	18,200,305	0.62
8	PI Opportunities Fund I	16,815,035	0.57	-	-	-	-	
				20.02.2015	-5,412,820	Sale	11,403,215	
				27.02.2015	-8,207,157	Sale	3,195,058	
				31.03.2015	-	-	3,195,058	0.11
9	Government Pension Fund Global	15,904,163	0.54	-	-	-	-	
				23.05.2014	-394,347	Sale	15,509,816	
				06.06.2014	-385,071	Sale	15,124,745	
				13.06.2014	-5,553,972	Sale	9,570,773	
				20.06.2014	-2,974,342	Sale	6,596,431	
				30.06.2014	-6,596,431	Sale	-	0.00
10	Life Insurance Corporation Of India	14,130,125	0.48	-	-	-	14,130,125	0.48
11	Jaypee Deveopment Corporation Limited	Nil	Nil	03.04.2014	40,000,000	Purchase	40,000,000	1.36
12	Macquarie Emerging Markets Asian Trading Pte Ltd.	2,561,000	0.09					
				04.04.2014	1,424,076	Purchase	3,985,076	
				11.04.2014	161,924	Purchase	4,147,000	
				18.04.2014	169,000	Purchase	4,316,000	
				25.04.2014	-39,000	Sale	4,277,000	
				02.05.2014	-117,000	Sale	4,160,000	
				09.05.2014	26,000	Purchase	4,186,000	
				16.05.2014	507,000	Purchase	4,693,000	
				23.05.2014	559,000	Purchase	5,252,000	
				30.05.2014	1,118,000	Purchase	6,370,000	
				06.06.2014	2,409,000	Purchase	8,779,000	
				13.06.2014	5,000,000	Purchase	13,779,000	
				20.06.2014	663,000	Purchase	1,444,2000	
				30.06.2014	4,136,000	Purchase	18,578,000	
				04.07.2014	390,000	Purchase	18,968,000	
				11.07.2014	420,000	Purchase	19,388,000	
				18.07.2014	-525,000	Sale	18,863,000	
				01.08.2014	-330,000	Sale	18,533,000	
				08.08.2014	105,000	Purchase	18,638,000	
				22.08.2014	105,000	Purchase	18,743,000	
				05.09.2014	-3,120,000	Sale	15,623,000	
				12.09.201	-15,000	Sale	15,608,000	
				19.09.201	-765,000	Sale	14,843,000	
				30.09.2014	-2,475,000	Sale	12,368,000	
				03.10.2014	-195,000	Sale	12,173,000	
				10.10.2014	-555,000	Sale	11,618,000	

SI No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2014		Date	Increase/(Decrease) in shareholding	Reason	Cumulative holding during the year 01.04.2014 to 31.03.2015	
		No of shares	% of total shares of the company				No of shares	% of total shares of the company
				17.10.2014	30,000	Purchase	11,648,000	
				24.10.2014	-15,000	Sale	11,633,000	
				31.10.2014	1,380,000	Purchase	13,013,000	
				07.11.2014	1,830,000	Purchase	14,843,000	
				14.11.2014	1,675,000	Purchase	16,516,000	
				21.11.2014	880,000	Purchase	15,638,000	
				28.11.2014	-1,575,000	Sale	14,063,000	
				05.12.2014	-420,000	Sale	13,643,000	
				12.12.2014	-315,000	Sale	13,328,000	
				19.12.2014	-90,000	Sale	13,238,000	
				31.12.2014	-5,505,000	Sale	7,733,000	
				02.01.2015	15,000	Purchase	7,748,000	
				09.01.2015	1,005,000	Purchase	8,753,000	
				16.01.2015	315,000	Purchase	9,068,000	
				23.01.2015	1,710,000	Purchase	10,778,000	
				30.01.2015	3,240,000	Purchase	14,018,000	
				06.02.2015	8,385,000	Purchase	22,403,000	
				13.02.2015	-720,000	Sale	21,683,000	
				20.02.2015	-2,565,000	Sale	19,118,000	
				27.02.2015	3,570,000	Purchase	22,688,000	
				06.03.2015	1,350,000	Purchase	24,038,000	
				13.03.2015	375,000	Purchase	24,413,000	
				27.03.2015	-1,470,000	Sale	22,943,000	
				31.03.2015	270,000	Purchase	23,213,000	0.79

(v) Shareholding of Directors & Key Managerial Personnel

ATTACHMENT- VII

SI. No	Name	Shareholding at the beginning of the year 01.04.2014		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No of shares	% of total shares of the company				No of shares	% of total shares of the company
1	Shri Manoj Gaur, Chairman	41,400	0.00	-	0.00	Nil Movement during the year	41,400	0.00
2	Shri Sunil Kumar Sharma, Vice-Charman & CEO	5,700	0.00	-	0.00	Nil Movement during the year	5,700	0.00
3	Shri Suren Jain, Managing Director & CFO	16,700	0.00	-	0.00	Nil Movement during the year	16,700	0.00
4	Shri R.N. Bhardwaj, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00
5	Shri B.B. Tandon, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00
6	Shri A.K. Goswami, Independent Director	NIL	0.00	-	0.00	Nil Movement during the year	NIL	0.00
7	Shri G.P. Gaur, Director (Jointly with Smt. Vijay Gaur)	50,000	0.00	-	0.00	Nil Movement during the year	50,000	0.00
8	Shri S.S. Gupta, Independent Director	120	0.00	-	0.00	Nil Movement during the year	120	0.00
9	Shri Praveen Kumar Singh, Whole-time Director	350,000	0.01	-	0.00	Nil Movement during the year	350,000	0.01
10	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha, Director	2,850	0.00	-	0.00	Nil Movement during the year	2,850	0.00

Sl. No	Name	Shareholding at the beginning of the year 01.04.2014		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No of shares	% of total shares of the company				No of shares	% of total shares of the company
11	Shri D.P. Goyal, Director	18,150	0.00					
				09.12.2014	2,850	Purchase	21,000	
				20.03.2015	9,000	Purchase	30,000	
				27.03.2015	3,000	Purchase	33,000	0.00
12	Shri K.N. Bhandari, Independent Director	NIL	0.00	–	0.00	Nil Movement during the year	NIL	0.00
13	Shri Arun Balakrishnan, Independent Director	NIL	0.00	–	0.00	Nil Movement during the year	NIL	0.00
14	Shri Atanu Sen, Independent Director	NIL	0.00	–	0.00	Nil Movement during the year	NIL	0.00
15	Shri S.L. Mohan, Independent Director	NIL	0.00	–	0.00	Nil Movement during the year	NIL	0.00
16	Shri Umesh Jain, Nominee Director (IDBI)	NIL	0.00	–	0.00	Nil Movement during the year	NIL	0.00
17	Shri Shyam Datt Nailwal, Director	16,100	0.00	–	0.00	Nil Movement during the year	16,100	0.00
18	Ms. Sunita Joshi, Director	28,100	0.00	–	0.00	Nil Movement during the year	28,100	0.00
19	Dr. J.N. Gupta, Independent Director	500	0.00	–	0.00	Nil Movement during the year	500	0.00
20	Shri M.M.Sibbal, Senior General Manager & Company Secretary	3,349	0.00	–	0.00	Nil Movement during the year	3,349	0.00

V Indebtedness
ATTACHMENT- VIII
Indebtedness of the Company (including interest outstanding/accrued but not due for payment) for financial year 2014-15 (In Rs.)

S.No.	Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A	Indebtedness at the beginning of the Financial Year (01.04.2014)				
	i) Principal Amount :				
	a) Rupee Term Loan	182,616,367,134	100,000,000	–	182,716,367,134
	b) ECB/FCCBs	8,696,136,722	12,098,000,000	–	20,794,136,722
	c) Working Capital	1,903,065,825	–	–	1,903,065,825
	ii) Interest due but not paid	–	–	–	–
	iii) Interest accrued but not due	205,696,462	–	–	205,696,462
	Total (i to iii)	193,421,266,143	12,198,000,000	–	205,619,266,143
B	Changes in Indebtedness during Financial Year 2014-2015				
	Addition				
	a) Rupee Term Loan	38,232,829,447	–	–	38,232,829,447
	b) ECB/FCCBs	(375,742,000)	–	–	(375,742,000)
	c) Working Capital	4,056,258,815	–	–	4,056,258,815
	d) Interest due but not paid	1,346,297,032	–	–	1,346,297,032
	e) Interest accrued but not due	274,639,331	–	–	274,639,331
	Total - B	43,534,282,625	–	–	43,534,282,625

S.No.	Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
B1	Reduction				
	a) Rupee Term Loan	16,581,001,723	–		16,581,001,723
	b) ECB/FCCBs	623,724,346	1,041,673,838	–	1,665,398,184
	c) Working Capital	66,485,764	–	–	66,485,764
	d) Interest due but not paid	–	–	–	–
	e) Interest accrued but not due	102,144,416	–	–	102,144,416
	Total - B1	17,373,356,249	1,041,673,838	–	18,415,030,087
	Net Changes (B- B1)	26,160,926,376	(1,041,673,838)	–	25,119,252,538
C	Indebtedness at the end of the Financial Year (31.03.2015)				
	i) Principal Amount :				
	a) Rupee Term Loan	204,268,194,858	100,000,000	–	204,368,194,858
	b) ECB/FCCBs	7,696,670,376	11,056,326,162	–	18,752,996,538
	c) Working Capital	5,892,838,876	–	–	5,892,838,876
	ii) Interest due but not paid	1,346,297,032	–	–	1,346,297,032
	iii) Interest accrued but not due	378,191,377	–	–	378,191,377
	Total (i to iii)	219,582,192,519	11,156,326,162	–	230,738,518,681

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

ATTACHMENT- IX

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

(In Rs.)

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total
		Shri Suren Jain, Managing Director & CFO	Shri Praveen Kumar Singh, Whole-time Director	Shri R.K.Narang (Ceased to be Director/ Whole-time Director on 27.06.2014)	Shri Suresh Chandra (Ceased to be Director/ Whole-time Director on 30.06.2014)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	17,280,000	14,580,000	1,948,800	2,160,000	35,968,800
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	3,389,958	2,489,374	339,287	330,605	6,549,224
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	–	–	–	–	–
2	Stock option	–	–	–	–	–
3	Sweat Equity	–	–	–	–	–
4	Commission as % of profit others (specify)	–	–	–	–	–
5	Others, please specify- PF-Employer's Contribution, etc.	1,329,989	1,127,489	146,160	162,000	2,765,638
	Total (A)	21,999,947	18,196,863	2,434,247	2,652,605	45,283,662

Note: Ceiling on managerial remuneration as per Companies Act, 2013 : Rs. 8.22 crores for each Whole-time Director/Managing Director being 5% of net profits of the Company calculated as per Section 198 of Companies Act, 2013 with an overall ceiling of Rs. 16.45 crores for all Whole-time Directors/Managing Director being 10% of net profits as calculated as per Section 198 of Companies Act, 2013.

ii) Remuneration to other Directors:

ATTACHMENT- X

Independent Directors

(In Rs.)

Sl. No.	Name of the Director	Fee for attending Board/Committee meetings	Commission	Others, please specify	Total
1	Shri R.N. Bhardwaj	2,40,000	–	–	240,000
2	Shri B.B. Tandon	3,00,000	–	–	300,000
3	Shri A.K. Goswami	4,20,000	–	–	420,000
4	Shri S.C. Bhargava	1,80,000	–	–	180,000
5	Dr. R.C. Vaish	40,000	–	–	40,000
6	Dr. R.L. Gupta	20,000	–	–	20,000
7	Shri S.S. Gupta	1,80,000	–	–	180,000
8	Dr. J.N. Gupta	1,40,000	–	–	140,000
9	Shri Arun Balakrishnan	1,00,000	–	–	100,000
10	Shri Kailash Nath Bhandari	40,000	–	–	40,000
11	Shri Atanu Sen	60,000	–	–	60,000
12	Shri S.L. Mohan	1,00,000	–	–	100,000
	Total (1)				1,820,000

Other Non-Executive Directors

Sl. No.	Name of the Director	Fee for attending board/committee meetings	Commission	Others, please specify	Total
1	Shri Manoj Gaur	1,40,000	-	-	140,000
2	Shri G.P. Gaur	1,60,000	-	-	160,000
3	Shri D.P.Goyal	2,00,000	-	-	200,000
4	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	20,000	-	-	20,000
5	Shri S.D. Nailwal	40,000	-	-	40,000
6	Ms. Sunita Joshi	1,60,000	-	-	160,000
7	Shri Umesh Jain (Paid to IDBI Bank)	40,000	-	-	40,000
	Total (2)				760,000
	Total (1) + (2)				2,580,000
	Ceiling as per the Act				12,900,000

iii) Remuneration to Key Managerial Personnel Other than MD/Manager/WTD
ATTACHMENT- XI
(In Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	3,191,761	3,191,761
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	128,200	128,200
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others, specify	-	-
5	Others, please specify-PF- Employer's Contribution etc.	68,976	68,976
	Total	33,88,937	33,88,937

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES
ATTACHMENT - XII

	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

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, made 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 of the Companies Act, 2013 excluding the activities undertaken in pursuance of its normal course of business by the Company;
- c) The Company will give preference to conduct CSR activities in the National Capital Region, Uttar Pradesh, Madhya Pradesh, Uttarakhand, Himachal Pradesh and such other State(s) in India wherein the Company/Jaypee Group has/will have its operations ; and
- d) The Board may decide to undertake the Activities either by itself or through a registered trust or a registered society or a company established by the Company, or its holding or subsidiary or associate company under Section 8 of the Act or otherwise.

The Company has been carrying out the activities at its various plants and site offices, mainly in the field of promoting education, employment oriented vocational training, healthcare, rural area development, empowerment of women, environment sustainability and protection of national heritage & sites of historical importance etc. The Board adopted the CSR Policy, which is uploaded at Company's website, www.jppowerventures.com. The Company is promoting education and vocational training through a registered charitable trust of Jaypee Group i.e. Jaiprakash Sewa Sansthan and the education is imparted through Jay Jyoti School, Sardar Patel Uchcharat Madhyamik Vidyalaya, District Singrauli (M.P.), Jay Jyoti School, Sholtu (H.P.), Sardar Patel Uchcharat Madhyamik Vidyalaya, Bina (M.P.), Jaypee Vidya Mandir, Vishnupuram and employment oriented vocational education imparted through Jaypee Private ITI, Urni and Gopala Industrial Training Institute at Bina. All these educational institutions are working under Jaiprakash Sewa Sansthan, a registered charitable trust.

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

At Company's Bina Thermal Power Plant, CSR activities in the healthcare cover a population of over 13,000 in eight villages. At Company's Vishnuprayag Plant, the medical facilities with a population of over 20,000 spread over 36 villages. Medical treatment and dental care facilities were provided to approx 9,500 locals and pilgrims during the year 2014-15 at Vishnuprayag Plant through the dispensaries at Vishnupuram, Shivpuram and the dental centre. In Bina, on an average around 1300 patients receive treatment per month. Besides, support in terms of infrastructural facilities and assistance is provided to Government schemes such as pulse polio programme and sanjeevani programme for treating malnourished children. Villagers receive free treatment at the hospitals, free pathological investigations, free indoor treatment, provision of ambulances for medical emergencies and advanced cardiac life support system.

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

At Company's Vishnuprayag site, the Company carried out rural development works including renovation of primary school at Lambagarh village, construction of 3.55 Kms. motor marg connecting the power house approach road (Near NH-58) to Chain village and construction of two rooms at Jr. High School at Chain village, pathway to Padgasi village, laying of water pipes and repairing of water source points at Marwari and Lambagarh villages, etc.

Rural development projects at Company's Bina Thermal Power Plant included installation of hand pumps in Jodh village, construction of road in Jodh and Hinod villages, etc.

Towards the cause of women empowerment, a store room at the community centre for women was constructed at Lambagarh near Company's Vishnuprayag site besides provision of house hold items, such as, utensils, furniture, etc arranged for the village women.

Extensive plantation was undertaken in the township areas for improvement of the environment and also to create an awareness regarding conservation and protection of the environment. 4775 saplings were planted during FY 14-15. Efforts included raising and procurement of saplings, preparation of soil for transplanting, regular watering and care etc. The details can be accessed on the Company's website at the weblink, <http://jppowerventures.com/csr/CSR-Report-2014-15.pdf>

2. Composition of the CSR Committee

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

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

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

Rs.296.44 crores

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

Rs.5.93 crores

5. Details of CSR spend for the financial year

- (a) Total amount to be spent for the financial year:Rs.5.93 crores
- (b) Amount unspent, if any : Nil; The Company incurred an amount of Rs.6.04 crores during FY 2014-15 on CSR activities as against the requirement of Rs.5.93 crores.
- (c) Manner in which the amount spent during the financial year is given in the Statement of CSR Expenditure (Statement of CSR expenditure given in the Annexure).

6. In case the Company has failed to spend the two per cent of the average net profits of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board's report - N.A
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objective and Policy of the company

- a) That the Company had framed its CSR Policy in pursuance of the Companies Act, 2013 and the Rules made thereunder.
- b) That the expenditure has been audited by the Statutory Auditors of the Company, utilized for CSR activities as per the CSR Policy and as per Schedule VII of Companies Act, 2013.

STATEMENT OF CSR EXPENDITURE

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR Project/ activity	Sector in which the project is covered	Projects or programs (1) local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs-wise	Amount spent on the projects or programs sub-heads: (1) Direct expenditure on projects or program (2) Over heads	Cumulative expenditure upto the reporting period	Amount spent Director through implementing Agency*
1	Promoting Education	Education	Program to support the institutions engaged in Education activities in various Educational institutions viz : a) Jay Jyoti School, Singrauli, (M.P) b) Sardar Patel Uchhtar Madhyamik Vidyalaya, Singrauli, (M.P) c) Jay Jyoti School, Sholtu (H.P) d) Jaypee Vidya Mandir, Vishnuprayag, (Uttarakhand) e) Sardar Patel Uchhtar Madhyamik Vidyalaya, Bina (M.P)	Rs. 0.95 crore	Amount spent on school towards running expenses (Salary & other expenses)	Rs.0.85 crore Rs.0.10 crore	Direct Incurred through Jaiprakash Sewa Sansthan
2	Promoting Employment oriented vocational training	Vocational Training/ Employment Oriented Vocational Skills	Program to support Educational activities: a) Jaypee Private ITI, Urni (H.P) b)Gopala Private ITI,Bina, (M.P)	Rs. 0.27 crore	Amount spent to support Industrial & Vocational training (Salary & School running expenses)	Rs.0.29 crore	Direct
3	Promoting Healthcare	Healthcare	Providing various healthcare facilities and services in Vishnuprayag (Uttarakhand) & Bina (M.P)	Rs. 0.25 crore	Amount spent to promote healthcare activities in hospitals & dispensaries	Rs.0.27 crore	Direct
4	Rural Development Projects	Rural Area Development	Various Rural Area Development works carried out at Vishnuprayag (Uttarakhand) & Bina (M.P)	Rs. 4.40 crore	Amount spent on Rural Area Development work	Rs.4.47 crore	Direct
5	Promoting Women Employment	Empowerment of Women	Activities on Women Empowerment	Rs. 0.04 crore	Amount spent on Women Empowerment	Rs.0.04 crore	Direct
6	Ensuring Environmental Sustainability	Environmental Sustainability	Activities on Environmental Sustainability	Rs. 0.02 crore	Amount spent on Plantation/Environment	Rs.0.02 crore	Direct
TOTAL				Rs. 5.93 crores		Rs. 6.04 crores	

Suren Jain
 Managing Director & CFO
 (DIN: 00011026)

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

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

ANNEXURE 'F'

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

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

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

- (i) Shri Suren Jain, Managing Director & CFO, Rs.21,999,947/-, BE (Production), 44 years, 22 years, 14th December, 2007, Jaypee Karcham Hydro Corporation Ltd., 0.00%
- (ii) Shri Praveen Kumar Singh, Whole-time Director, Rs. 18,196,863/-, BE (Civil), 43 years, 18 years, 12th August, 2011, Jaypee Karcham Hydro Corporation Ltd. 0.01%

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

- (i) Shri R.K. Narang, Whole-time Director, Rs.74,24,308/-, BE (Mechanical) and Diploma in Management, 66 years, 41 years, 16th May, 2000, IFCI Ltd. 0.00%
- (ii) Shri Suresh Chandra, Whole-time Director, Rs. 58,30,297/-, BE (Telecommunication), 71 years, 50 years, 11th January, 2008, Jaypee Ventures Ltd. 0.00%

Notes:

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

II DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

Particulars	Ratio to Median Remuneration
Shri Suren Jain, Managing Director & CFO	117.55 : 1
Shri Praveen Kumar Singh, Whole-time Director	97.23 : 1
*Shri R.K. Narang, Whole-time Director	13.01 : 1
**Shri Suresh Chandra, Whole-time Director	14.57 : 1

* Shri R.K.Narang ceased as Director/Whole-time Director w.e.f 27th June, 2014. Hence, remuneration has been considered till that date during the financial year 2014-15.

** Shri Suresh Chandra ceased as Director/Whole-time Director w.e.f. 30th June, 2014. Hence, remuneration has been considered till that date during the financial year 2014-15.

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

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

Particulars	% increase in the Remuneration
Shri Suren Jain, Managing Director & CFO	15.38%
Shri Praveen Kumar Singh, Whole-time Director	4.94%
Shri M.M.Sibbal, Company Secretary	1.10%

(iii) The percentage increase in the median remuneration of employees in the financial year. There is decrease in median remuneration of employees in the Financial Year.

(iv) The number of permanent employees on the rolls of Company: 2187

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

The increase in average remuneration of all employees (excluding Key Managerial Personnel) in the financial year 2014-15 as compared to the financial year 2013-14 was 3.87%.

The increase in remuneration is linked to several factors including achievement of annual corporate goals, overall business, financial and operational performance. The relationship between increase in remuneration needs to be compared over a long term horizon and cannot be strictly compared with annual performance.

Key indices of Company's performance are :

Particulars	2014-15	2013-14	Growth (%)
Saleable Energy Generation (MUs)	10420.06	7030.99	48.20 %
Net Revenue from Operations (Rs. In lacs)	394413	269323	46.45%
Profit Before Tax (Rs. In lacs)	13005	1344	867.63%
Profit After Tax(Rs. In lacs)	13721	1973	595.44%

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

(Rs. In Lacs)

Particulars	Chief Executive Officer	Chief Financial Officer & MD	Whole-time Director	Company Secretary
Remuneration of Key Managerial Personnel (KMP) during financial year 2014-15 (aggregated) (Rs. in lacs)	-	220.00	181.97	33.89
Revenue from operations (Rs. in lacs)	-	394413	394413	394413
Remuneration (as % of revenue)	-	0.06%	0.05%	0.01%
Profit before tax (PBT)	-	13005	13005	13005
Remuneration (as % of PBT)	-	1.69%	1.40%	0.26%

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

Particulars	Unit	As at 31 st March, 2015	As at 31 st March, 2014	Variation
Closing price of shares at BSE	Rs.	10.22	14.15	(38.45%)
EPS (Consolidated)	Rs.	0.51	0.11	363.64%
Market Capitalization	Rs. in crore	3002.64	4157.57	(38.46%)
Price Earnings Ratio	Ratio	20.04	128.64	(84.42%)

The market price of equity share of the Company as on closing date of the financial year has declined by 68.06% of the issue price of Rs. 32/- in the Public Offer made in 2005.

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

(Rs. in Lacs)

Particulars	2014-15	2013-14	Percentage increase
Average monthly salary of all employees (other than Key Managerial Personnel)	3.34	3.22	3.87%
Salary of Chief Executive Officer	-	-	-
Salary of Chief Financial Officer/MD	220.00	190.68	15.38%
Salary of Whole-time Director	181.97	173.40	4.94%
Salary of Company Secretary	33.89	33.52	1.10%

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

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

The remuneration of Key Managerial Personnel increased by around 9.62% in 2014-15, compared to 2013-14.

Profit Before Tax and exceptional items increased by 867.63% in 2014-15, compared to 2013-14.

- (x) The key parameters for any variable component of remuneration availed by the Directors : Nil
- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : NIL
- (xii) Affirmation that the remuneration is as per the remuneration policy of the Company : The Company affirms that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of our Company.

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

CONSERVATION OF ENERGY

(A) Hydro Power Plants

- a) To flush out sediments from Sluice Bay No. 4 of Vishnuprayag Plant, an Ejector System based on Hydro Suction principle has been developed. It enables removal of silt deposits without using power source. Hydro Suction System utilises excess water during the monsoon, hence no water is lost for generation of power. This helps in reducing flushing operations resulting in saving of approx. 6 to 8 million units per year.
- b) Supply of Station Auxiliaries of Power House Complex is mostly taken from one of the running unit reducing dependence on grid/diesel supplies. System losses are reduced.
- c) Use of centralised DG sets at Vishnuprayag Plant for feeding barrage and other sites has helped in reducing diesel consumption.
- d) Ultrasonic Bi-directional Flow Meters have been provided in place of uni-directional flow meters at Vishnuprayag Plant to achieve reversal of water flow in running units. This has helped reducing downtime and optimise generation.
- e) Fitment of a jig/device to avoid idle running of front axle components in 4 x 4 light vehicles have been deployed to reduce fuel consumption.

(B) Thermal Power Plants:

- a) At Bina Power Plant, modified ventury of mills has been installed to optimise air flow in mill. This has resulted in reduction in PA Fan power consumption. Saving of 194.33 kw in power consumption (energy saving of 9327.85 kwh per day) has resulted.
- b) At Bina Power Plant, for 250 MW Boiler, as against 4 mills to be in service at 70% load as per normal/recommended practice, we are presently operating with 3 mills at 70% load with stable and reliable Boiler operation. This results in energy saving of 21600 kWh per day.
- c) At Bina Power Plant, energy conservation is done by running one cooling water pump instead of two in winter season and achieve 0.05 kg/cm² to 0.7 kg/cm² vacuum at 150 to 180 MW. (Saving of 69600 kWh per day in auxiliary consumption).
- d) At Bina Power Plant, modification in heavy fuel oil pressurising discharge line has reduced the boiler light up time from 2.30 hrs to 2.00 hrs. Only one heavy fuel oil pump of 37 kW is required to run now instead of two pumps which results in saving of 888 kWh per day.
- e) At Bina Power Plant, extra trap has been provided parallel to the existing one which leads in reduction of specific demineralised water consumption from 1.5% - 2.0% to 0.55% - 0.8%. This results in energy conservation of 0.1014 MU per day.

- f) Supercritical technology has been adopted for Jaypee Nigrie Super Thermal Power Plant to get higher boiler efficiency and less fuel consumption.
- g) Variable frequency drives have been installed in regenerative air pre heater and coal feeders to minimise energy consumption.
- h) Turbine driven Boiler Feed Pumps have been installed in both units for power saving
- i) VAM airconditioning system has been adopted for station air conditioning resulting into energy saving.
- j) Natural Draft Cooling Towers (NDCT) have been used in place of induced draft cooling water system (IDCT) resulting in power conservation.

TECHNOLOGY ABSORPTION

(A) Thermal Power Plants

- a) Super critical technology based 2x660 MW units have been commissioned in FY 2014-15 and operation and maintenance team have successfully absorbed this new technology.
- b) For control and monitoring of 400 kV switchyard, smart SCADA system has been installed and is being operated successfully.
- c) Online DGA monitoring system has been installed on important power transformers for continuous health monitoring.
- d) Simulators for training have been installed for training of O&M Staff.
- e) Low Nox emission coal burners have been installed in Boilers for environment protection.
- f) Ash Water Recirculation System (AWRS), Effluent Treatment Plant (ETP), Reverse Osmosis (RO) based used Water Purification System and Oil Water Separator (OWS) have

been installed to optimise water consumption, without any discharge and control of effluents.

(B) Hydro Power Plants

- a) Development of indigenous spares in place of costly imported spares i.e. MIV seals, needle tips, nozzle seats, Pelton runners and wear plates, etc.
- b) Use of new techniques i.e. tungsten carbide High Velocity Oxy Fuel coating for minimising damage to parts susceptible to erosion e.g. needle tips, nozzle items, runner
- c) Development of new 13:4 NiCr needles and seat rings having stellite and Tungsten carbide coating for increased life.
- d) Development of techniques for partial repair and High Velocity Oxy Fuel coating of guide vanes to optimise cost of repair and reduce time
- e) Vendor's Design of Nozzle Tip Liner at Vishnuprayag Plant was modified to have 4 -5 mm surface contact instead of line contact to reduce damage to contact areas.
- f) For on-line health monitoring, following systems are installed.
 - (i) Online Partial Discharge Monitoring System for generator and 400 kV GIS
 - (ii) Distributive Temperature Sensing cum Monitoring System for 400 kV XLPE Cables
 - (iii) Gateway Data Communication System at Vishnuprayag Barrage to provide 'Online Generation Data of the Plant'; and
 - (iv) Online oil and gas monitoring system for transformers

The above technology is being successfully deployed.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Foreign Exchange expenditure and earnings are given in note no 33 of notes to the financial statement for the year ended 31st March, 2015.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

In the fast changing business scenario, good Corporate Governance helps in achieving long term Corporate Goals of enhancing Stakeholders' value. Corporate Governance focuses on commitment to values adhering to ethical business practices. This includes corporate structures, culture, policies and the manner in which the Corporate Entity deals with various stakeholders, with transparency being the key word. Accordingly, timely, adequate and accurate disclosure of information on the performance and ownership forms the cornerstone of Corporate Governance.

In order to align with the provisions of the Companies Act, 2013, to adopt best practices on Corporate Governance and to make the Corporate Governance framework more effective, in April 2014, the Securities and Exchange Board of India (SEBI) made amendments to Clause 35B and 49 with a view to review the provisions of the Listing Agreement. Upon examination of the representations and concerns therein raised by representatives to market participants including companies and industry associations, SEBI further made amendments to Clause 49 of the Listing Agreement to foster an environment of adoption of best practices of Corporate Governance for listed entities, effective October 1, 2014.

Our commitment to adoption of best practices of Corporate Governance makes us compliant with the Companies Act, 2013 as well as the mandatory provisions of Corporate Governance of Listing Agreement.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company as a part of Jaypee Group, is committed to attain highest standards of Corporate Governance. The Company's philosophy on Corporate Governance emanates from its commitment for the highest level of transparency and accountability towards its shareholders, customers, employees, Financial Institutions and Banks and the Government while maintaining steady focus for creation of wealth for stakeholders on sustainable basis.

2. BOARD OF DIRECTORS

It is important to consider a variety of personal attributes among the Board incumbents including intellect, judgement, openness, honesty and the ability to develop trust. A Board requires Directors who have the intellectual capability to question status quo and debate and new policy/ strategy as also offer suggestions and alternatives.

The Board of our Company consists of eminent persons with considerable professional expertise and experience in technical, commercial, legal, finance, business administration and other related fields, who not only bring wide range of experience and expertise, but also impart desired level of independence to the Board.

Diversity, in all its aspects, serves an important purpose for the Board effectiveness. It can widen perspectives while making decisions, avoid similarity of attitude and help companies better understand and connect with its stakeholders. Such diversity may be with regard to academic qualifications, technical expertise, regional and industry knowledge, experience and age. Our Company's Board represents diversity in terms of all these parameters including but not limited to those described above, in order to enable it to discharge its duties and responsibilities effectively.

As per Clause 49 of the Listing Agreement, where the Chairman of the Board is an Executive Director or related to Promoter, at least half of the Board should comprise of Independent directors. Our Company's Board as on 31st March, 2015 consisted of 19 Directors (including one woman Director), out of which 9 are Independent Directors. However, as on the date of this Report, with the co-option of an Independent Director, the composition of Board is in compliance with the Listing Agreement and Companies Act, 2013.

Details regarding the attendance of Directors at the Board Meetings, Annual General Meeting, number of Directorships and Committee positions held by them in other Companies, as on 31st March, 2015, are given below:

Name & Designation of the Directors	Last Annual General Meeting Attended	No. of Board Meetings Attended out of 7 held during the year	No. of Directorships in other Companies	Committee Positions (other than in the Company)	
				Member	Chairman
Non-Executive/Non-Independent					
Shri Manoj Gaur, Chairman	NO	7	7	–	–
Shri G.P. Gaur	NO	7	3	1	1
Shri D.P. Goyal	YES	7	2	–	–
Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	NO	1	–	–	–
Shri Umesh Jain (IDBI Nominee) (g)	N.A.	2	–	–	–
Shri Shyam Datt Nailwal (h)	NO	2	7	4	–
Ms. Sunita Joshi (i)	NO	7	5	1	–
Executive					
Shri Sunil Kumar Sharma, Vice-Chairman & CEO	NO	7	9	1	3
Shri Suren Jain, Managing Director & CFO	YES	6	9	–	–
Shri R.K. Narang, Whole-time Director (a)	N.A.	1	–	–	–
Shri Suresh Chandra, Whole-time Director (b)	N.A.	1	–	–	–
Shri Praveen Kumar Singh, Whole-time Director	NO	1	2	–	–

Name & Designation of the Directors	Last Annual General Meeting Attended	No. of Board Meetings Attended out of 7 held during the year	No. of other Directorships in other Companies	Committee Positions (other than in the Company)	
				Member	Chairman
Non-Executive, Independent					
Shri R. N. Bhardwaj	NO	6	8	6	2
Shri B. B. Tandon	NO	7	8	7	1
Shri A. K. Goswami	YES	7	2	1	1
Dr. R. C. Vaish (c)	NO	2			
Shri S. C. Bhargava (d)	NO	6			
Dr. R. L. Gupta (e)	N.A.	1			
Shri S. S. Gupta	YES	6	-	-	-
Dr. J. N. Gupta	NO	6	3	-	2
Shri Arun Balakrishnan (m)	N.A.	4	7	3	3
Shri Atanu Sen (j)	N.A.	2	2	1	-
Shri K. N. Bhandari (l)	N.A.	1	9	2	2
Shri S. L. Mohan (k)	N.A.	4	6	2	1

Changes in the Board during the FY - 2014-15

- Shri R.K. Narang ceased to be Whole-time Director w.e.f. 27th June, 2014 on completion of his term of five years and he also resigned from the Directorship of the Company from the said date.
- Shri Suresh Chandra ceased to be Director/Whole-time Director w.e.f. 30th June, 2014 consequent upon his resignation.
- Dr. R.C. Vaish ceased to be Director w.e.f. 29th September, 2014 consequent upon his resignation.
- Shri S.C. Bhargava ceased to be Director w.e.f. 31st March, 2015 consequent upon his resignation.
- Dr. R.L. Gupta ceased to be Director w.e.f. 23rd July, 2014 consequent upon his resignation.
- Shri Subroto Gupta (IDBI Nominee) ceased to be Director w.e.f. 6th September, 2014 consequent upon his resignation/withdrawal of nomination by IDBI Bank.
- Shri Umesh Jain was appointed as a Nominee Director of IDBI Bank Ltd w.e.f. 30th September, 2014 in place of Shri Subroto Gupta.
- Shri S.D. Nailwal was appointed as an Additional Director (Non-Executive & Non-Independent) w.e.f. 17th May, 2014 and was appointed as Director by the members in the Annual General Meeting held on 20th September, 2014.
- Ms. Sunita Joshi was appointed as an Additional Director (Non-Executive & Non-Independent) w.e.f. 17th May, 2014 and was appointed as Director by the members in the Annual General Meeting held on 20th September, 2014.
- Shri Atanu Sen was appointed as an Additional Director (Independent) w.e.f. 30th September, 2014.
- Shri S.L. Mohan was appointed as an Additional Director (Independent) w.e.f. 30th September, 2014.
- Shri K.N. Bhandari was appointed as an Additional Director (Independent) w.e.f. 30th September, 2014.
- Shri Arun Balakrishnan was appointed as an Additional Director (Independent) w.e.f. 30th September, 2014.
- Shri K.P. Rau was appointed as Additional Director (Independent) w.e.f. 30th May, 2015.

Notes:

- For the purpose of number of Directorship of Individual Directors, other Directorships of only Indian Public Limited Companies have been considered pursuant to Clause 49 of the Listing Agreement.
- Committee positions of only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies have been considered pursuant to Clause 49 of the Listing Agreement.
- None of the Directors of the Company is related inter-se, in terms of Section 2(77) of the Companies Act, 2013.
Number of Equity Shares held by the Directors as on 31st March, 2015 are tabulated below:

Name of Directors	Designation	No. of Equity Shares
Shri Manoj Gaur	Chairman	41,400
Shri Sunil Kumar Sharma	Vice-Chairman & CEO	5,700
Shri Suren Jain	Managing Director & CFO	16,700
Shri R.N. Bhardwaj	Director	NIL
Shri B. B. Tandon	Director	NIL
Shri A.K. Goswami	Director	NIL
Shri G.P. Gaur (Jointly with Smt. Vijay Gaur)	Director	50,000
Shri S.S. Gupta	Director	120
Shri Praveen Kumar Singh	Whole-time Director	3,50,000
Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	Director	2,850
Shri D.P. Goyal	Director	33,000
Shri K.N. Bhandari	Director	NIL
Shri Arun Balakrishnan	Director	NIL
Shri Atanu Sen	Director	NIL
Shri S.L. Mohan	Director	NIL
Shri Umesh Jain	Director (IDBI Nominee)	NIL
Shri Shyam Datt Nailwal	Director	16,100
Ms. Sunita Joshi	Director	28,100
Dr. J.N. Gupta	Director	500

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

Number of Board Meetings held and dates thereof

During the financial year 2014-15, seven meetings of the Board of Directors were held on 17th May, 2014, 26th July, 2014, 30th September, 2014, 8th November, 2014, 15th November, 2014, 16th November, 2014 and 9th February, 2015. The maximum time gap between two Board Meetings was not more than 120 days.

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

Sl. No.	Date	Strength of the Board Members	No. of Meeting attended by
i)	17 th May, 2014	20	17
ii)	26 th July, 2014	17	12
iii)	30 th September, 2014	15	9
iv)	8 th November, 2014	20	17
v)	15 th November, 2014	20	14
vi)	16 th November, 2014	20	14
vii)	9 th February, 2015	20	18

Pursuant to Schedule IV to the Companies Act, 2013, the Rules made thereunder and the Listing Agreement, the Independent Directors of the Company have held a meeting during the year in absence of the non-independent Directors and members of management. All the independent Directors were present at this meeting and participated in the discussions.

Information placed before the Board

Information placed before the Board of Directors broadly covered the items specified in Clause 49 of the Listing Agreement and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decisions in an informed and efficient manner. The Directors on the Board have complete access to all the information of the Company, as and when becomes necessary.

3. CODE OF CONDUCT

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

The members of the Board and Senior Management Personnel have, on 31st March, 2015 affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the Vice-Chairman and CEO is annexed and forms part of this Report.

4. AUDIT COMMITTEE

A key element in the Corporate Governance process of any organization is its Audit Committee. Effective Audit Committees can greatly assist the Boards 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.

The Audit Committee along with such matter as may be referred by Board, is responsible for the following:

With reference to the financial statements

- (i) Examination of the financial statements and the Auditors' Report thereon,
- (ii) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (iii) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to :-

- (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgement by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any Related Party Transactions; and
 - (g) Qualifications in the draft Audit Report.
- (iv) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval; and
 - (v) Review the financial statements, in particular, the investments made by the unlisted subsidiary company.

With reference to Auditors

- (i) The recommendation for appointment, remuneration and terms of appointment of all Auditors of the Company including filling of casual vacancy;
- (ii) Reviewing and monitoring the Auditor's independence and performance and effectiveness of the Audit process;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (v) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (vi) Discussion with internal auditors of any significant findings and follow up there on;
- (vii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; and
- (viii) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

With reference to related party transactions

- Approval or any subsequent modification of transactions of the Company with Related Parties.
- According Omnibus approval relating to Related Party Transactions.

The term "Related Party Transactions" shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement and also the provisions of Companies Act, 2013 read with relevant Rules thereto.

Other references

- (i) Scrutiny of inter-Corporate Loans and Investments;
- (ii) Valuation of undertakings or assets of the company, wherever it is necessary;
- (iii) Evaluation of Internal Financial Controls and Risk Management Systems;
- (iv) Monitoring the end use of funds raised through public offers and related matters;

- (v) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization 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 CFO after assessing the qualifications, experience and background, etc. of the candidate; and
- (ix) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Following information is required to be mandatory 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; and
- (v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted by the Board comprising of three Independent Directors.

The constitution of the Audit Committee and its terms of reference meets the requirements under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Five meetings of the Committee were held during the year i.e. on 17th May, 2014, 26th July, 2014, 8th November, 2014, 15th November, 2014 and 9th February, 2015.

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

Name & Position	Number of Meetings held during the tenure of the member	Number of Meetings attended
Shri B.B. Tandon, Chairman	5	5
Shri A.K Goswami, Member	5	5
Shri R.N. Bhardwaj, Member	5	5

5. NOMINATION AND REMUNERATION COMMITTEE

The Charter of the Committee is in accordance with requirements of newly enacted Companies Act, 2013 and revised Clause 49 of the listing agreement with Stock Exchanges. Primary responsibility of the Committee is to identify and nominate suitable candidates for Board membership and as members of Senior Management of the Company. The Committee also formulated policies relating to the remuneration of Directors, Key Managerial Personnel and other employees of the Company.

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

The Nomination and Remuneration Committee, constitution of which is a mandatory requirement under Section 178 of the Companies Act, 2013 and also as per the Listing Agreement, is already constituted by the Board and it performs roles and functions as per provisions of Companies Act, 2013 and the Rules framed thereunder.

This Committee is responsible for:

- (i) Recommending desirable changes in the Board composition, size and diversity, committees structures and processes, and other aspects of the Board's functioning
- (ii) Formulating criteria for determining qualifications, positive attributes and independence of an Independent Director
- (iii) Conducting search and recommending new Board members in light of resignation of some current member/s or in case of a planned expansion of the Board
- (iv) Identifying persons who are qualified to become Directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board for their appointment
- (v) Recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other senior employees, and while formulating such policy, to ensure that :
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- (vi) Formulating criteria for evaluation of Independent Directors and the Board and carrying out evaluation of each Director's performance
- (vii) Ensuring that there is an appropriate induction programme in place for new Directors and members of senior management and reviewing its effectiveness
- (viii) Developing a succession plan for the Board and regularly reviewing the plan
- (ix) Reviewing succession plans for the senior management
- (x) Carrying out any other function as is mandated by the Board from time to time and/or is enforced by any statutory notification, amendment or modification, as may be applicable.

Nomination and Remuneration Committee comprised of Shri S.S. Gupta, Chairman, Shri K.N. Bhandari and Shri D.P. Goyal as members of the Committee as on 30th May, 2015. Accordingly, the Nomination and Remuneration Committee comprises of three Non-Executive Directors, majority of them being Independent Directors.

Name & Position	No. of Meetings held during the tenure of the member	No. of Meetings Attended
Shri S.S. Gupta, Chairman	2	2
Shri S.C. Bhargava*	2	2
Shri Subroto Gupta **	2	-
Shri K.N Bhandari ***	-	-

* Shri S.C Bhargava ceased to be member w.e.f. 31st March, 2015.

** Shri Subroto Gupta (IDBI Nominee) ceased to be member w.e.f. 6th September, 2014.

*** Shri K.N Bhandari was co-opted as member of Nomination & Remuneration Committee w.e.f. 8th November, 2014 and Shri D.P. Goyal joined the Committee w.e.f. 30th May, 2015.

During the Financial Year 2014-15, the Nomination and Remuneration Committee held two meetings on 17th May, 2014 and 26th July, 2014.

The Committee also passed a Resolution by Circulation on 30th September, 2014

Criteria for evaluation of Directors' performance

In keeping with the provisions of the Companies Act, 2013 alongwith the provisions of the Listing Agreement, Nomination and Remuneration Committee considers various aspects including engagement, strategic planning, consensus building and understanding of national/international events while evaluating the performance of the Independent Directors and so far as evaluation of the performance of Non-Independent and Non-Executive Directors are concerned, engagement, strategic planning, team spirit and consensus building, effective leadership, domain knowledge and understanding of national/international events were considered as parameters of performance. The Nomination and Remuneration Committee considered management qualities, team work abilities, result/achievement, domain knowledge, understanding and awareness, leadership qualities, motivation/commitment/diligence, integrity/ethic/values as also receptivity performance as performance indicators for Executive Directors.

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

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

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of Independence as provided under law. The Company has received declarations from all the Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the stock exchanges.

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

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

- (iii) The Company reimburses actual expenditure incurred by the Directors in the performance of their duties as per the rules and policies of the Company.

Details of Remuneration paid to all the Directors

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, 2015 are as under:

Name	Designation	Salary (₹)	Perquisites	Total (₹)
Shri Sunil Kumar Sharma	Vice Chairman & Chief Executive Officer	#	#	#
Shri Suren Jain	Managing Director & Chief Financial Officer	1,08,00,000	1,11,99,947	2,19,99,947
Shri Praveen Kumar Singh	Whole-time Director	91,12,500	90,84,363	1,81,96,863
Shri R.K. Narang*	Whole-time Director	12,18,000	12,16,247	24,34,247
Shri Suresh Chandra**	Whole-time Director	13,50,000	13,02,605	26,52,605

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

* Shri R.K. Narang ceased to be Director/Whole-time Director w.e.f. 27th June, 2014.

** Shri Suresh Chandra ceased to be Director/Whole-time Director w.e.f. 30th June, 2014.

b) Non-Executive Directors

The Company has not paid any remuneration to Non-Executive Directors except the sitting fee @ Rs. 20,000/- per meeting for attending the meetings of the Board of Directors and its Committees held during the Financial Year 2014-15.

The details of the sitting fee paid to the Non-Executive Directors of the Company during the Financial Year 2014-15 are as under:

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

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

Notes:

- i) Sitting Fee represents payment to the Directors for attending meetings of the Board and Committees thereof.
- ii) Sitting Fee in respect of meeting attended by Nominee 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.
- * Dr. R.C. Vaish ceased to be Director w.e.f. 29th September, 2014.
- ** Shri Subroto Gupta ceased to be Director w.e.f. 6th September, 2014.
- *** Shri R.L. Gupta ceased to be Director w.e.f. 23rd July, 2014.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

The Committee's terms of reference are in accordance with the provisions of the Companies Act, 2013, Rules made thereunder and the revised Clause 49 of the Listing Agreement with the Stock Exchanges. Accordingly, the committee performs the roles assigned to it in terms of the aforesaid amendment.

The Stakeholders' Relationship Committee, comprises of Shri D.P. Goyal, Chairman, Shri Suren Jain and Shri G.P. Gaur as members. During the year, three meetings of the Committee were held on 1st September, 2014, 14th October, 2014 and 24th November, 2014 and the record of attendance of the members during the Financial Year 2014-15 is given below:

Name & Position	No. of Meetings held during the tenure of the member	Number of Meetings attended
Shri D.P. Goyal, Chairman	3	3
Shri Suren Jain, Member	3	3
*Shri G.P. Gaur, Member	1	1

*Shri G.P. Gaur was co-opted as member of Stakeholders' Relationship Committee w.e.f. 8th November, 2014.

7. COMPLIANCE OFFICER

The Board had designated Shri M.M. Sibbal, Senior General Manager & Company Secretary as Compliance Officer.

Address : Sector-128, Noida-201304 (U.P.)
 E-mail : mm.sibbal@jalindia.co.in
 Phone : 0120-4962100
 Fax : 0120-4972160

The Company received 27 Investors' references during the Financial Year 2014-15 and all the 27 Investors' references were addressed/resolved by 31st March, 2015. There were no pending investors' references as on 31st March, 2015.

8. SUBSIDIARY COMPANIES

The names of subsidiary companies and the extent of shareholding of the Company in the respective subsidiaries as on 31st March, 2015 are as under:

Name of the Company	Percentage Holding
Jaypee Powergrid Limited	74%
Jaypee Arunachal Power Limited	100%
Sangam Power Generation Company Limited	100%
Prayagraj Power Generation Company Limited	87.74%
Jaypee Meghalaya Power Limited	100%
Himachal Karcham Power Company Limited	100%
Himachal Baspa Power Company Limited	99%

The Company has one material non-listed subsidiary company i.e. Prayagraj Power Generation Company Limited (PPGCL), in terms of Point A of sub clause V of Clause 49 of the Listing Agreement. The Board has nominated Dr. J.N.Gupta, Independent Director of the Company on the Board of PPGCL.

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

9. RISK MANAGEMENT

The Company has Risk Management Policy in place and manages risks as an integral part of its decision making process.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As per the Companies Act, 2013, all companies having net worth of Rs. 500 crore or more, or turnover of Rs. 1,000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR) Committee of the Board. In accordance with the law, the Board of Directors constituted the CSR committee in their meeting held on 17th May, 2014.

Terms of Reference/Charter of the CSR Committee

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

The responsibilities of the CSR Committee are:

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

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

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

During the Financial Year 2014-15, the CSR Committee held one meeting on 26th July, 2014 in which it approved the CSR Policy, budget outlay of CSR activities for Financial Year 2014-15 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 2014-15 are given in the Annexure-E to the Directors Report.

11. BOARD EVALUATION

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

1. Nomination and Remuneration Committee of the Board carried out the evaluation of the Board of Directors and their performance on the basis of the provisions contained in the Nomination and Remuneration Policy of the Company as well as the criteria formulated for evaluating the performance of Independent Directors, Non-Independent & Non-Executive Directors and Executive Directors .
2. As per the provisions of the Companies Act, 2013 and provisions of the Listing Agreement, Independent Directors had a meeting without any one from the Non-Independent Directors and Management in which they reviewed :
 - a) the performance of the Non-Independent Directors and the Board as a whole;
 - b) the performance of the Chairperson of the Company taking into account views of the Executive Directors and Non-Executive Directors; and
 - c) the quality, quantity and timeliness of flow of information between the Company's Management and the Board.
3. The Board subsequently evaluated the performance of Board as a whole, performance of the Committees and also the performance of Independent Non-Executive Directors on the following parameters:
 - (i) The size and composition (Executive, Non-Executive, Independent Directors) and their background in terms of knowledge, diversity of skills and experience of the Board is appropriate;
 - (ii) The Board conducts itself in such a manner that it is seen to be sensitive to the interest of all stakeholders and it has adequate mechanism to communicate with them;
 - (iii) The Board is active in addressing matters of strategic concerns in its review of the Board Agenda with the executive management;
 - (iv) The Board makes well informed high quality decisions on the basis of full information and clear insight into Company's business;
 - (v) The Board meets frequently enough and for sufficient duration to enhance its effectiveness;
 - (vi) The Board's meeting time is appropriately allocated between management presentation and Board discussion;
 - (vii) The Board has clearly defined the mandates of its various Committees and effectively oversees their functioning;

(viii) The Board is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;

(ix) The Board regularly follows up on its decision to ensure that action is taken on all its decisions; and

(x) The Board gives effective advice and assistance for achieving the Company's mission and vision.

Evaluation of performance of Committees

- The Board also evaluated the performances of the Committees and found their performance and their functioning within the mandate of the Board besides meeting the expectations of the Board.

Evaluation of performance of Independent Directors

- The performance of Independent Directors was reviewed on the basis of various parameters/criteria like identifying their effective participation in the Board Meetings, their knowledge about the Company's vision and performance, quality and value of their contribution at the Board Meetings, effective contribution towards the development of strategy and risk management.

12. FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS

Most of the Independent Directors are on the Board of the Company for quite sometime and are well versed with their role, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company and systems in place.

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

During the current year, an off site meeting of all the Independent Directors was also organised, inter-alia, to facilitate exclusive inter-action & familiarisation of the newly inducted Independent Directors with the existing Independent Directors. Some of the Independent Directors were also nominated to attend the specialised programme organised by the National Stock Exchange of India Ltd. for the Independent Directors.

The details can be accessed on the Company's website at the weblink, <http://jppowerventures.com/index.php/policies>

13. 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 redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

14. CEO/CFO CERTIFICATION

In terms of the requirements of Clause 49 (ix) of the Listing Agreement, the Vice-Chairman & CEO and Managing Director & CFO have submitted necessary Certificate to the Board of Directors stating the particulars specified under the said Clause.

This Certificate has been reviewed and taken on record by the Board of Directors at its meeting held on 30th May, 2015.

15. GENERAL BODY MEETINGS

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

Year	2011-12	2012-13	2013-14
Date	29 th Sept., 2012	6 th July, 2013	20 th September, 2014
Time	11.00 A.M.	11.00 A.M.	11.00 A.M.
Venue of the Meeting	JUIT Complex, Wagnaghat, P.O. Dumehar Bani, Kandaghat, Distt. Solan (H.P.)	JUIT Complex, Wagnaghat, P.O. Dumehar Bani, Kandaghat, Distt. Solan (H.P.)	JUIT Complex, Wagnaghat, P.O. Dumehar Bani, Kandaghat, Distt. Solan (H.P.)

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

1) Financial Year 2011-12

No Special Resolution was passed in the Annual General Meeting.

2) Financial Year 2012-13

- Special Resolution for raising of funds upto aggregate amount of Rs. 2500 crore through QIP/IPP/ECB with rights of conversion into shares/FCCBs/ADRs/GDRs/FPO/OCPS/CCPS etc. pursuant to Section 81 of the Companies Act, 1956.
- Special Resolution for holding an office or place of profit by Shri D.P. Goyal, Non-Executive Director.

3) Financial Year 2013-2014

A Special Resolution for Re-Appointment of Shri Suren Jain as a Managing Director & Chief Financial Officer

17. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT

During the year ended 31st March, 2015, the Company sought approval from its Shareholders for passing Special Resolutions through the process of Postal Ballots in accordance with the provisions of Section 110 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Board of Directors of the Company at its meeting held on 17th May, 2014 had appointed Scrutinizer and Alternate Scrutinizer for conducting Postal Ballot in a fair and transparent manner. The Postal Ballot Forms received were kept in boxes sealed by the Scrutinizers. The declared results of the Postal Ballot were announced through newspapers and were also displayed on the website of the Company, www.jppowventures.com. The details of the same are given below:-

Resolutions passed on 17th July, 2014:

Date of Board Meeting	17 th May, 2014
Scrutinizer appointed by the Board of Directors	Shri D.P. Gupta, B. Com., FCS, Practising Company Secretary
Alternate Scrutinizer appointed by the Board of Directors	Shri Vishal Lochan Agarwal, M.Com., A.C.S., LLB, Practising Company Secretary
Date of Notice seeking approval	17 th May 2014
Date of completion of dispatch of Notice	16 th June, 2014
Last date of receipt	16 th July, 2014
Date of submission of Scrutinizer's Report to the Chairman	17 th July, 2014
Declaration of results	17 th July, 2014
e-voting facility extended to	All the members
Name of the website	www.evotingindia.com
Total No. of votes exercised including e-votes	1798
Total No. of e-votes exercised	166

Special Resolutions circulated for approval of Members by Postal Ballot:

Resolution no.	Particulars	Whether Ordinary/Special
1	Borrowing Powers of the Board	Special
2	Creation of Charge/Mortgage on the Moveable and/or Immoveable Properties of the Company, both present and future in favour of Lenders	Special
3	To Create Mortgage and/ or Charge over the Moveable and Immoveable Properties of the Company in favour of Lenders, who had lent money	Special
4	To make investments in subsidiary company	Special
5	Raising of funds through Qualified Institutions Placement (QIP)/ External Commercial Borrowings (ECBs) with Rights of Conversion into Shares/Foreign Currency Convertible Bonds (FCCBs)/American Depository Receipts (ADRs)/ Global Depository Receipts (GDRs)/ Follow-on Public Offer (FPO)/ Optionally or Compulsorily Convertible Preference shares (OCPS/CCPS) etc.	Special
6	Conversion of Loan into Equity Share Capital	Special
7	Increase in Number of Directors	Special
8	Authorization for issue of Non-Convertible Debentures by way of Private Placement	Special

Voting Pattern:

Particulars	Total Votes	No. of valid Votes polled	Votes cast in favour of the Resolution	Votes cast against the Resolution
Resolution No. 1	2,938,003,084	2,465,192,766	2,464,939,282	253,484
Resolution No. 2	2,938,003,084	2,465,210,717	2,464,944,778	265,939
Resolution No. 3	2,938,003,084	2,468,989,419	2,468,933,888	55,531
Resolution No. 4	2,938,003,084	2,468,988,973	2,468,911,425	77,548
Resolution No. 5	2,938,003,084	2,468,989,111	2,443,272,269	25,716,842
Resolution No. 6	2,938,003,084	2,468,999,326	2,443,707,154	25,292,172
Resolution No. 7	2,938,003,084	2,464,206,941	2,463,800,248	406,693
Resolution No. 8	2,938,003,084	2,468,992,976	2,468,938,377	54,599

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

18. RECONCILIATION OF SHARE CAPITAL AUDIT

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

19. MEANS OF COMMUNICATION

i) Financial Results:

The quarterly, half-yearly and annual results were published in daily Newspapers which included Economic Times, Business Standard, Financial Express and Regional language Newspapers (Hindi) in Divya Himachal, Himachal Times and Himachal Dastak. The same were sent to the Stock Exchanges and were also displayed on the website of the Company www.jppowventures.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 and required to upload the prescribed information on the websites for viewing by the investors. All periodical compliances, filings like financial results, shareholding patterns, corporate governance reports, media releases, corporate announcements among others are filed electronically on NEAPS.

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

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

v) SEBI Complaints Redress System (SCORES):

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

20. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

21. GENERAL SHAREHOLDERS' INFORMATION

20th Annual General Meeting

Day	Saturday
Date	12 th September, 2015
Time	10:00 A.M.
Venue	JUIT Complex, Waknaghat, P.O. Dumehar Bani, Kandaghat - 173 215, Distt. Solan (H.P.)
Dates of Book Closure	05-09-2015 to 12-09-2015 (both days inclusive)

22. FINANCIAL CALENDAR

Details of announcement of Financial Results for different periods during the financial year 2014-15 are as under:

Results	Announced on
For 1 st Quarter ended 30 th June, 2014	26 th July, 2014
For 2 nd Quarter ended 30 th September, 2014	8 th November, 2014
For 3 rd Quarter ended 31 st December, 2014	9 th February, 2015
For 4 th Quarter/Year ended 31 st March, 2015	30 th May, 2015

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, 2015 were announced on 30th May, 2015.

23. DIVIDEND

For the current Financial Year 2014-15, the Board has not recommended any dividend.

24. LISTING ON STOCK EXCHANGES

Equity Shares

The Equity shares of the Company are listed on the National Stock Exchange of India Ltd. 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

Debt Securities

Listed:

43,200 Zero Coupon Secured Redeemable Non-convertible Debentures of Rs.1 lac each privately placed with ICICI Bank Ltd. are listed at BSE Ltd. as per the details below:

Quantity	ISIN No.	Scrp code	Redemption Value (₹ in lacs)
43200	INE351F07189	947157	43,200

Notes: (i) 38700 Zero coupon Non-Convertible Debentures of 1 lac (Rupees One Lac) each privately placed with ICICI Bank Ltd. were redeemed on 30th June, 2014 and ISIN INE 351F07163 was deactivated upon redemption.

(ii) 41000 Zero coupon Non-Convertible Debentures of 1 lac (Rupees One Lac) each privately placed with ICICI Bank Ltd. were redeemed on 31st December, 2014 and ISIN INE 351F07171 was deactivated upon redemption.

Details of Debenture Trustees

IDBI Trusteeship Services Ltd.

Regd. Office : Asian Building, Ground Floor, 17 R Kamani Marg, Ballard Estate, Mumbai - 400 001

The Company has paid Annual Listing Fees for the Financial Year 2015-16 to the above Stock Exchanges.

The Company's US \$ 200 Million FCCBs (as on 31-3-2015 US\$ 175,330,259.47 outstanding) are listed on the Singapore Stock Exchange, details whereof are mentioned below:

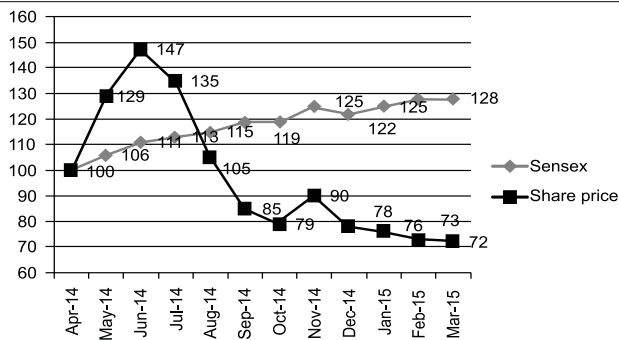
Name of Stock Exchange	Common Code
Singapore Stock Exchange	048369715
ISIN No.	XS0483697156

25. MARKET PRICE DATA

Month-wise high and low Sensex and of the share price of the Company at BSE and NSE during the Financial Year 2014-15 were as under:

Month	Share Price at BSE (₹)		Share Price at NSE (₹)		BSE Sensex	
	High	Low	High	Low	High	Low
2014						
April	17.80	13.80	17.80	13.80	22,939.31	22,197.51
May	26.63	14.15	26.60	14.15	25,375.63	22,277.04
June	26.30	19.95	26.25	19.95	25,725.12	24,270.20
July	24.65	18.15	24.80	18.15	26,300.17	24,892.00
August	19.20	14.05	19.25	14.05	26,674.38	25,232.82
September	15.65	11.20	15.75	11.50	27,354.99	26,220.49
October	13.39	11.56	13.40	11.50	27,894.32	25,910.77
November	15.85	12.72	15.95	12.70	28,822.37	27,739.56
December	13.50	11.17	13.50	11.15	28,809.64	26,469.42
2015						
January	12.85	11.28	12.80	11.25	29,844.16	26,776.12
February	12.75	10.40	12.80	10.40	29,560.32	28,044.49
March	12.95	9.90	12.95	9.90	30,024.74	27,868.21

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



26. REGISTRAR AND TRANSFER AGENT

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

Alankit Assignments Limited,
Alankit House, 2E/21, Jhandewalan Extn.,
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: jpv1.investor@jalindia.co.in.

27. SHARE TRANSFER SYSTEM

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

28. DISTRIBUTION OF SHAREHOLDING

i) The distribution of shareholding according to the number of shares as on 31st March, 2015, was as follows:

Shareholding	Shareholders		Shares	
	Number	% to Total	Number	% to Equity
Upto 10000	330831	99.117	178167980	6.064
10001 - 50000	2483	0.744	50715759	1.726
50001 - 100000	226	0.068	16273528	0.554
100001 - 200000	92	0.028	12804787	0.436
200001 - 300000	41	0.012	10179318	0.346
300001 - 400000	15	0.004	5170215	0.176
400001 - 500000	12	0.004	5341427	0.182
500001 and above	79	0.024	2659350070	90.516
Total	333779	100	2938003084	100

ii) Category wise Shareholding as on 31st March, 2015:

Held by	Percentage of holding
Promoters and Promoter Group	63.60
FIs	5.53
Mutual Funds	3.75
Banks/FIs/Insurance Companies	1.67
General Public	25.45
Total	100.00

29. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Equity Shares of the Company are in compulsory dematerialized segment and are available in the Depository System of both NSDL and CDSL. Number of shares held in dematerialized and physical mode as on 31st March, 2015:

Particulars	No. of shares issued	Percentage of total capital
Held in dematerialized form in CDSL	255010548	8.6797
Held in dematerialized form in NSDL	2682972885	91.3197
Physical	19651	0.0006
Total	2938003084	100.00

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

30. i) UNCLAIMED DIVIDEND/ APPLICATION MONEY

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

JAIPRAKASH POWER VENTURES LTD.

(FORMERLY KNOWN AS JAIPRAKASH HYDRO-POWER LTD.)

Sl.No.	Description	Due Date
1.	Unpaid/Unclaimed final dividend for the year 2007-08	4 th September, 2015
2.	Unpaid/Unclaimed interim dividend for the year 2008-09	21 st November, 2015
3.	Unpaid/Unclaimed final dividend for the year 2008-09	16 th November, 2016

ERSTWHILE JAIPRAKASH POWER VENTURES LTD.

(SINCE MERGED WITH JAIPRAKASH HYDRO-POWER LTD.)

1.	Unpaid/Unclaimed final dividend for the year 2007-08	12 th August, 2015
2.	Unpaid/Unclaimed 1 st interim dividend for the year 2008-09	16 th November, 2015
3.	Unpaid/Unclaimed 2 nd interim dividend for the year 2008-09	14 th April, 2016

ii) UNCLAIMED SHARES

In terms of Clause 5A of the Listing Agreement and in compliance thereof, an Unclaimed Shares Demat Suspense Account was opened with Alankit Assignments Limited and 34,900 Equity Shares belonging to 119 Investors were transferred to the Account. The abovesaid unclaimed shares of the Investors could not be credited to the Account because of insufficient/ incorrect particulars of their depository accounts such as invalid Demat Account, incorrect DP ID/Client ID, incomplete Demat account details, different pattern of name etc.

The information requiring disclosure under Clause 5A of the Listing Agreement is as under:

Sl. No.	Particulars	Shareholders/ Equity Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	117 shareholders representing 34,500 Equity Shares
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	One
3	Number of shareholders to whom shares were transferred from suspense account during the year	One
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	116 shareholders representing 33,800 Equity Shares

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

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

The Company issued Foreign Currency Convertible Bonds during the Financial Year 2009-10 for US \$ 200 Million and they continue to be outstanding as on 31st March, 2015 to the extent of US \$ 175.33 million.

The FCCBs were due for redemption on 13th February, 2015. However, the Company entered into Voting and Standstill Agreement on 3rd March, 2015 and subsequently bondholders holding 93.48% of the outstanding principal amount of the Bonds had approved re-scheduling of redemption of Bonds to 13th February, 2016 and also putting in place instalment based redemption and the details of amended terms and conditions of re-schedulement of FCCBs are given in Note no. 6.12 to the Financial Statement.

32. PROJECT/PLANT LOCATIONS

The Company is primarily engaged in the business of development, owning and operating following Power generation plants including Hydro-Power and Thermal Power. During the year, the Company has also acquired one Coal Mine.

Sector	Project Name	State
Hydro Power	Jaypee Baspa-II Hydro Power Plant	Himachal Pradesh
Hydro Power	Jaypee Vishnuprayag Hydro Power Plant	Uttarakhand
Hydro Power	Jaypee Karcham Wangtoo Hydro Power Plant	Himachal Pradesh
Thermal Power	Jaypee Bina Thermal Power Plant	Madhya Pradesh
Thermal Power	Jaypee Nigrie Super Critical Thermal Power Project	Madhya Pradesh
Cement Grinding Unit	Jaypee Nigrie Cement Grinding Plant	Madhya Pradesh
Coal Mine	Amelia (North) Coal Mine	Madhya Pradesh

33. ADDRESS FOR CORRESPONDENCE

Company's address:

Registered Office : JUIT Complex, Waknaghat,
P.O. Dumehar Bani,
Kandaghat- 173 215, Distt. Solan (H.P.)

Corporate Office : Sector-128, Noida-201 304 (U.P.)
Distt. Gautam Budh Nagar.
E-mail: jpv1.investor@jalindia.co.in

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

Registrar & Transfer Agent's Address : Alankit Assignments Limited,
Alankit House, 2E/21, Jhandewalan
Extn., New Delhi-110 055
Tel.:91-11-42541234
Fax: 91-11-23552001
E-mail: info@alankit.com

34. ELECTRONIC CLEARING SERVICE (ECS)

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

35. NON-MANDATORY REQUIREMENTS

- i) The Company uploads its Quarterly, Half-Yearly and Annual Results on its website – www.jppowerventures.com which is accessible to all. The results are also reported to Stock Exchanges and published in National Newspapers in English and in Hindi newspapers having wide circulation.
- ii) The Company believes in maintaining its Accounts in a transparent manner and aims at receiving unqualified report of auditors on the financial statements of the Company.
- iii) The Company has separate persons Chairman and Managing Director/CEO.
- iv) The Internal Auditors reports directly to Audit Committee.

36. DISCLOSURES

- i) There were no materially significant Related Party Transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their relatives, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are duly disclosed in the Notes to the Financial Statements.
- ii) There were no cases of non-compliance by the Company and no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- iii) No treatment different from the Accounting Standards, prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of Financial Statements.
- iv) The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.

DECLARATION BY THE VICE CHAIRMAN & CEO UNDER CLAUSE 49(II E) OF THE LISTING AGREEMENT

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct framed for Directors and Senior Management, as approved by the Board, for the year ended 31st March, 2015.

Place : Noida
Date : 30th May, 2015

SUNIL KUMAR SHARMA
Vice-Chairman & CEO

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of **JAIPRAKASH POWER VENTURES LIMITED**

We have examined the compliance of conditions of Corporate Governance by **JAIPRAKASH POWER VENTURES LIMITED** for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Place : Noida
Date : 30th May, 2015

CA R NAGPAL
Partner
M.No.081594

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of Directors' Report for the year ended 31st March, 2015)

Industry Structure and Developments

The Indian Power Industry is one of the largest and most important business in India as it fulfills the energy requirements of domestic and various other industries. It is one of the most critical components of Infrastructure that affects economic growth and the well being of our nation. India's GDP growth rate is related to the growth of power sector and hence, in order to achieve the growth of 8% to 9% in GDP, India needs to continuously add the power generation capacity commensurate with this pace.

Installed Power Generation Capacity in India

Out of the total installed power generation capacity, 34.83% is owned by the State, 26.69% is owned by the Centre and the balance 38.48% is owned by Private Sector. The break-up of fuel wise and ownership wise installed capacity is given below.

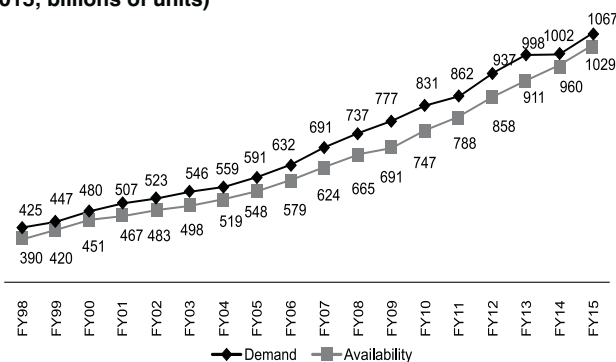
Source	State	Central	Private	Total	% of Total
Coal /Lignite	58100	48130	59027	165257	60.64%
Gas/Liquid Fuel	6975	7519	8568	23062	8.46%
Diesel	438	-	555	993	0.36%
Nuclear	-	5780	-	5780	2.12%
Hydro	27482	11292	2859	41633	15.28%
Renewable Energy Resource	1919	-	33858	35777	13.13%
Total	94914	72721	104867	272502	100.00%

Electricity Demand

Per capita consumption of electricity in India has grown from 672 kwh/year in Fiscal 2002 to 957 kwh/year in Fiscal 2014 according to the International Energy Agency (IEA). According to the IEA per capita consumption in India remains relatively low compared to other leading developed and emerging economies which is in excess of 7000 Kwh per year.

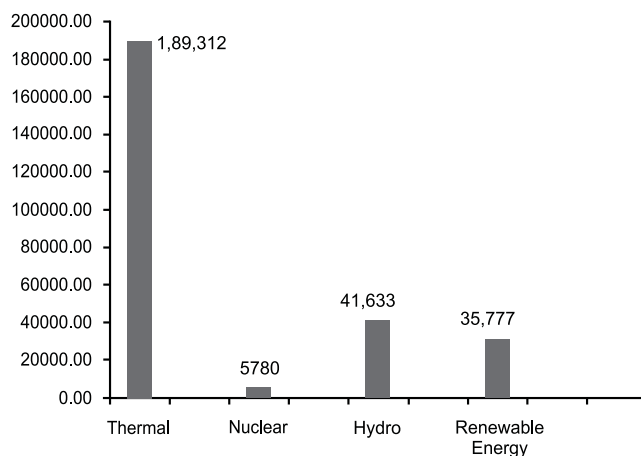
The low per capita electricity consumption in India compared to the world average presents potential for sustainable growth in demand. Even at the consumption levels of recent years, demand for electricity in India is substantially higher than the available supply. For Fiscal 2015, India faced an energy shortage and peaking shortage of approximately 3.6% and 4.7% of total energy requirements and peak demand requirements, respectively. (Source: CEA)

Indian Overall Electricity Shortages (Fiscal 1998 through Fiscal 2015, billions of units)



Source : CEA

All India generating installed capacity by fuel (MW) as on 31st March, 2015 is as under :

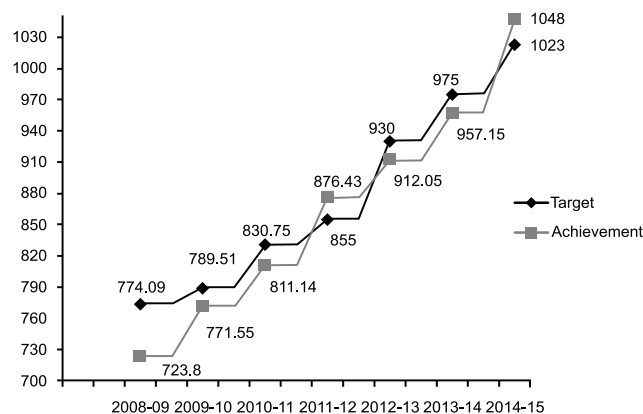


Source : CEA

Note : Captive Generation Capacity in industries having demand of 1 MW and above, grid interactive as on 31st March, 2015 is 40726 MW.

To achieve the GDP growth rate of India @ 8% plus per annum India needs the power sector to grow at 1.8 to 2 times the GDP rate of growth as espoused by economic planners and industry experts. This would mean year on year capacity additions of 18000 to 20000 MW to achieve this ambitious plan of moving India to a developed economy status as an economic global power house. The power sector will provide biggest avenues to participate in the development of India's infrastructure

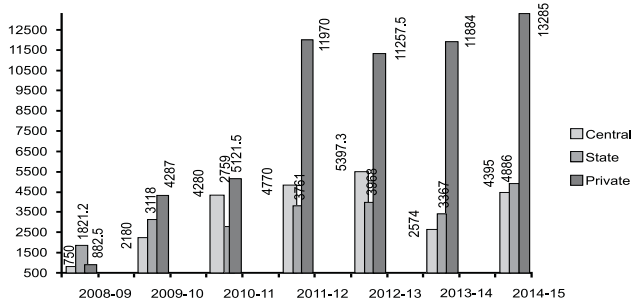
All India programme, actual achievement and growth in electricity generation (in BU) during 2008-09 to 2014-15 :



Source : CEA

Power generation in FY 2014-15 was 1048.403 billion units, 8.4% more than the previous year. The compounded annual growth rate of electricity generation has been around 5% to 6%. The biggest contributor was coal-based power stations, which recorded an annual growth rate of 12.1% last financial year.

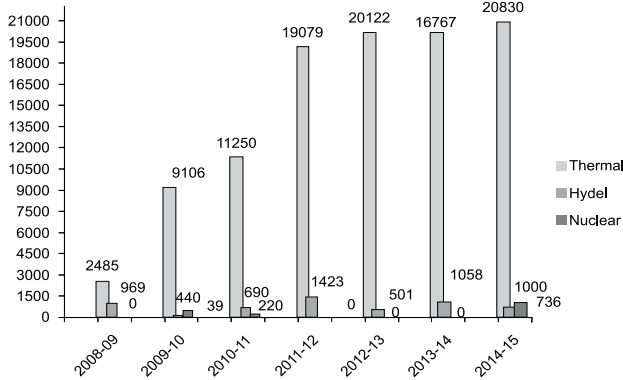
Power capacity addition by Sector (in MW) during 2008-09 to 2014-15



Source : CEA

In the medium term, thermal power is likely to remain the major source of generation as the coal based (pit head plants)/gas based projects presently have a competitive tariff advantage over renewable energy projects.

Power Capacity addition by fuel (in MW) during 2008-09 to 2014-15



Source : CEA

Note: Thermal plant includes plant based on fuel such as lignite, coke, residual oil, gas/naphtha and coal. According to CEA capacity of 88537 MW is expected to be added in 12th five Year Plan, inter-alia including 72340 MW in Thermal, 10897 MW in Hydro and 5300 MW in Nuclear. There has been a record capacity addition of 54962 MW in power sector during the 11th plan.

Thermal capacity addition of 20,830 MW in 2014-15 was the highest ever in the history of Indian Power Sector. It was in the year 2011-12 that the addition achieved first outran the target for the year.

The generation capacity addition during FY 2014-15 was 22,566 MW against a target of 17,830 MW, which is highest ever achievement in a single year. Capacity addition during the first three years (2012-13 to 2014-15) of 12th Plan was 61,014MW, which has not only exceeded the capacity addition of 54,964 MW of the entire 11th Plan (2007 to 2012) and is 68.9% of the total 12th Plan target of 88,537 MW.

Policy & Regulatory framework

Being a highly regulated sector, policies and regulations are playing a pivotal role in the development of this sector. Over the years, the government has realized the importance of the private sector participation. The Electricity Act, 2003 was a turning point in the reforms process which removed the need for license for generation projects, encouraged competition through international competitive bidding, identified transmission as a separate activity and invited a wider public and private sector participation among other things. Some of the other major reforms that have been implemented over the years include unbundling of SEBs, tax benefits, accelerated

power development and reforms. Furthermore, National Tariff Policy of 2006 encourages private investment in the transmission sector through competitive bidding. Energy Conservation Act, 2001 provides for the legal framework, institutional arrangement and a regulatory mechanism at the Central and State level to embark upon energy efficiency drive in the country. Five major provisions of this Act relate to Designated Consumers, Standards and Labeling of Appliances, Energy Conservation Building Codes, Creation of Institutional Set up (Bureau of Energy Efficiency) and Establishment of Energy Conservation Fund. The power sector in India involves governance by the Central and State Regulatory Agencies. The three chief regulators for the power sector are Central Electricity Regulatory Commission, Central Electricity Authority and the State Electricity Regulatory Commission(s). Also the Indian Power Sector organization is segregated into five autonomous grids, namely, the Northern, Eastern, Western, Southern and North Eastern.

Capacity Addition

According to the CEA, India's installed power generation capacity at the end of the Tenth Plan was 199,877 MW. The capacity addition during the Eleventh Plan was 54,964 MW, which is 69.8% of the original 78,700 MW target and 88.1% of the 62,374 MW reduced target set in the Mid-Term Appraisal. The contribution from the private sector was significantly higher than the earlier plans, with the private sector contributing 42% of the 54,694 MW total capacity addition, the other 28% was from the Central Government and 30% from the state governments. (Source: CEA)

Twelfth Plan capacity additions upto March 2015

According to the MoP, the Twelfth Plan requires 88,537 MW of capacity addition in power sector excluding renewable. The estimated fund requirement for the Twelfth Plan for power generation including renewable is around Rs.6,38,600 Crores, Rs.2,72,582 Crores of which are for advance action for Thirteenth Plan projects.

The status of achievement as against target of 88,537 MW is as under:

Sector	Central	State	Private	Total
Thermal	9,342.50	12,119.10	36,257.50	57,719.10
Hydro	2,024.02	102	169	2,295.02
Nuclear	1,000	0	0	1,000
TOTAL	12,366.52	12,221.10	36,426.50	61,014.12
Achievement %	47.23	78.69	77.79	68.91

Source: CEA

In the first three years of the 12th Plan period (2012-17), the country's private sector contributed 63% to the record total thermal power capacity addition of 57,719 MW. This addition of 36,257 MW by the private sector is the highest it has delivered till date in a comparable period. The contribution of Centre is 16% of the achievement; states did the other 21% of the total. This is a major leap over the 11th Plan capacity addition, where the private sector contributed 21,719 MW.

Transmission System

In India, the Transmission and Distribution (T&D) system is a three tier structure comprising regional grids, state grids and distribution networks. The distribution network and the state grids are mostly owned and operated by SEBs or state governments through SEBs/ Electricity Departments.

Most inter-state transmission links are owned and operated by the Power Grid Corporation of India Limited, or PGCIL, while some are jointly owned by the SEBs concerned. In addition, PGCIL owns and operates many inter-regional transmission lines (part of the national grid) to facilitate the transfer of power from a region of surplus to one with deficit. There are five regional grids, namely the Northern region, Eastern region, Western region, Southern region and the North-Eastern region

Opportunities

1. Wider participation of private sector because of discontinuation of license for generation of power.
2. According to the data from Ministry of Power, per capita consumption of energy in India has grown from 672 Kwh in 2002 to 957 Kwh in 2014 which is far below as compared to developed countries having per capital consumption is above 7000 Kwh. As Indian Economy continues to grow, it is expected that India's energy consumption will grow as well.
3. The Government of India expects that power requirements would double by 2020.
4. The Government aims to train as many as seven lac people for various segments in power generation in line with its ambitious plans of producing 1,75,000 MW renewable energy by 2022. The proposed training programme will cover manpower requirements in ramping up power generation, building transmission and sub-transmission networks among other things.
5. India's GDP growth at present is hovering around 7%. The Government envisages to have GDP growth of about 9% and in order to achieve the same India needs to continuously add the power generation. Besides, the addition of power would enhance the opportunities for employment.
6. 100 per cent foreign direct investment (FDI) under automatic route is permitted in power sector except atomic energy.
7. With an objective to provide 24x7 power across the country by 2020, the Government has taken several landmark decisions for generation of power, strengthening of transmission and distribution, separation of feeder and metering of power to consumers. The power ministry has signed a memorandum of understanding with Andhra Pradesh Government under its 'Power for all' initiative that aims to cover the entire state by October 2016. Plans for Delhi & Rajasthan are already complete and ready for implementation.
8. As per Section 80 –IA of Income Tax Act, 1961, power generation companies are eligible for 100% deduction of the profits for 10 consecutive years during the first 15 years of operations. This is a major advantage to project developers, as it will substantially reduce their tax burden.

Threats

1. India has historically failed to meet its power sector targets by a significant margin and has tremendous opportunities ahead. The power sector continues to be affected by a shortfall both in respect of generation as well as transmission.
2. Power plants and utilities face major constraints and delays regarding the availability of land and obtaining the requisite environment and other clearances for the projects.
3. Considering high financial stake involved through private investments, financing such large projects is a challenge.
4. Electricity losses in India during transmission and distribution are high.
6. Hon'ble Supreme Court of India has cancelled allotment of 204 coal blocks including dedicated coal blocks for the thermal power plants and had put up certain coal blocks for auction. The power producer(s) bid quite aggressively for acquisition of the coal blocks for captive use for the generation of power. The entire cost of production of coal might not be pass through for the regulated sale of power.
7. The major procurer of the power is Govt. Sector i.e State Electricity Boards through DISCOMs. The financial position of most of the State Electricity Boards is quite strained. State Electricity Boards are not in a position to pass on the entire cost of power to the end user resulting in delay or default in payment to the power producers which in turn adversely affect the financial position of the power producers.

Segment-wise or product-wise performance

The Company is primarily engaged in generating Power and thus has only one segment.

Outlook

The Company is of the view that while the conditions surrounding the recovery of Indian infrastructure and power sector have improved, recovery still remains a work-in-progress. The new Central Government has undertaken hosts of steps to improve the circumstances of the infrastructure and power sector, the Company expects the Outlook on power sector to improve in the times to come. Notwithstanding the difficulties the Company, has been able to complete its under implementation, power projects.

Risks and Concerns

The Company's projects in hydro power sector carry normal hydrological risks. The Company has been making all out efforts to source supply of fuel. Requisite environmental clearances have been/expected to be received. The Company is making best efforts to sell the power generated at remunerative prices.

Internal Control Systems and their adequacy

The Company has adequate system of Internal Financial Controls in place. It had 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 commensurate with the size of operations of the Company and are manned by qualified and experienced personnel.

In addition to internal controls, the internal audit function has also been set up by a firm of Chartered Accountant(s) who conducts audit on the basis of the Accounting Standards and Annual Audit Plan. The process includes review and evaluation of effectiveness of the existing processes, controls and compliances. It also ensures adherence to internal control policies and systems and mitigation of the operational risks perceived for each area under audit. The Internal Audit Report(s) are reviewed by the Audit Committee.

Financial performance with respect to operational performance

The financial performance of the Company with respect to operational performance is satisfactory and the Company is taking all steps to enhance the value for equity shareholders.

Material developments in Human Resources/Industrial relations

The Company recognizes its human resources as the most valued asset. The Company has appointed specialized professionals in the fields of engineering, finance, administration and technical and non technical staff to take care of its operations and allied activities.

As at 31st March, 2015, the Company had a total workforce of 2187 employees which include engineers, chartered accountants, managers and other employees.

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.

During the year, industrial relations continued to be cordial.

Cautionary Statement

Statement in the Management Discussion & Analysis Report detailing the Companies objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectations of future event, actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting domestic demand supply conditions, finished goods prices, changes in Government Regulations, Financial Sector and Tax Regime etc. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

INDEPENDENT AUDITORS' REPORT

To the Members of

JAIPRAKASH POWER VENTURES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JAIPRAKASH POWER VENTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 35 to the financial statements.
 - ii. The Company does not have any material foreseeable losses in respect of any long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R. NAGPAL ASSOCIATES

Chartered Accountants
Firm Registration Number 002626N

CA R. NAGPAL

Partner
M No.081594

Place: Noida
Dated: 30th May, 2015

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **JAIPRAKASH POWER VENTURES LIMITED** on the accounts of the Company for the year ended 31st March 2015.

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

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) A substantial portion of the Fixed Assets have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies have been noticed on such physical verification.
- (ii) (a) As explained to us, the Inventory has been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sales of goods & services. During the course of our audit we have not observed any major weakness in such internal control system.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposit during the year.
- (vi) According to the information and explanations given to us, cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013 are being made and maintained.
- (vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax/ Value Added Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.
- (b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Sales-tax, Wealth tax, Service Tax, Customs duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute, except for the following:
- (c) As at the year end there are no amounts that were due for being transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder.
- (viii) The company does not have any accumulated losses at the end of the financial year, and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holder, *except some instances of delay in payment of interest to financial institutions, banks and debenture holders ranging for a period from 1 day to 59 days, these have been subsequently made good, except overdue interest on borrowings amounting to Rs. 134,62,97,032/- which is outstanding for 1 day to 32 days as at 31st March 2015 and which is being reflected under Note No.12 -'Other Current Liabilities'-' Interest accrued and due on Borrowings' and Rupee Term Loan amounting to Rs. 93,00,00,000 which is outstanding for 1 day as at 31st March 2015 and which is being reflected under Note No. 12- 'Other Current Liabilities' -'Current maturities of Long Term Debt' -in the financial statements.*
- (x) In our opinion and according to the information and explanations given to us, where the Company has given guarantee for loans/ NCDs taken by its holding company/fellow subsidiary company from banks or financial institutions, the terms and conditions thereof are not prejudicial to the interest of the company.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

Place: Noida
 Dated: 30th May 2015

CA R. NAGPAL
 Partner
 M. No.081594

Name of Statute (Nature of dues)	Period to which amount relates	Dispute is pending	Total (In ₹)
Income Tax	F/Y 2011-2012	CIT(A), Shimla	2,990.79 Lacs
Income Tax	F/Y 2004-05	With Commissioner (Appeals), Mumbai	172.09 Lacs
Income Tax (TDS)	F/Y 2012-2013	CIT (A) Shimla	1,448.29 Lacs
Diversion Tax and Land Cess	Since F/Y1998-99	Commissioner, Sagar	179.29 Lacs
Diversion Tax and Land Cess	Since F/Y 1998-99	Board of Revenue Gwalior	25.09 Lacs
Entry Tax	From F/Y11-12 to FY 14-15	High Court at Shimla	30.49 Lacs
Entry Tax	From F/Y12-13	Additional Commissioner of Commercial Tax, Bhopal	400.83 Lacs
Building and Other Construction Workers Welfare Cess	Upto FY 14-15	High Court, Jabalpur, Madhya Pradesh	7,615.82 Lacs

BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ in Lacs)

Particulars	Note No.	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	293,800	293,800
(b) Reserves and Surplus	4	344,143	339,171
(c) Money received against share warrants		–	–
(2) Share application money pending allotment			
		–	–
(3) Deferred Revenue			
	5	63,320	56,266
(4) Non Current Liabilities			
(a) Long-term borrowings	6	1,802,395	1,737,028
(b) Deferred tax liabilities (net)	7	12,987	13,704
(c) Other Long-term liabilities	8	5,310	2,798
(d) Long-term provisions	9	7,849	25,310
(5) Current Liabilities			
(a) Short-term borrowings	10	58,928	19,031
(b) Trade payables	11	135,207	101,280
(c) Other current liabilities	12	467,411	317,571
(d) Short-term provisions	13	20,656	27,410
TOTAL		3,212,006	2,933,369
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	14		
(i) Tangible assets	14A	2,310,444	1,244,873
(ii) Intangible assets	14B	–	–
(iii) Capital work-in-progress	14C	35,777	991,310
(iv) Intangible assets under development		–	–
(b) Non-current investments	15	577,998	500,499
(c) Deferred tax assets (net)		–	–
(d) Long-term loans and advances	16	95,884	70,838
(e) Other non-current assets	17	16,965	13,341
(2) Current assets			
(a) Current investments	18	5	–
(b) Inventories	19	30,895	15,834
(c) Trade receivables	20	71,016	25,287
(d) Cash and bank balances	21	49,653	55,700
(e) Short-term loans and advances	22	16,091	11,567
(f) Other current assets	23	7,278	4,120
TOTAL		3,212,006	2,933,369

Summary of significant accounting policies 2
The note nos. 1 to 56 are integral part of the financial statements
As per our report of even date attached to the financial statements

For and on behalf of the Board

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

Manoj Gaur
Chairman
DIN 00008480

R. NAGPAL
Partner
M.No. 081594

Suren Jain
Managing Director & CFO
DIN 00011026

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

Place: Noida
Dated: 30th May, 2015

R.K. Porwal
Sr. General Manager (F & A)

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

M.M. Sibbal
Sr. General Manager & Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	Note No.	Figures for the current reporting period, March 31, 2015	Figures for the previous reporting period, March 31, 2014
I. Revenue from operations	24	394,413	269,323
II. Other Income	25	11,779	4,727
III. Total Revenue (I+II)		406,192	274,050
IV. Expenses :			
Cost of operation and maintenance	26	120,394	69,981
Purchase of Stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee benefits expense	27	8,524	7,422
Finance costs	28	211,755	144,768
Depreciation and amortization expense	29	46,528	44,659
Other expenses	30	6,432	5,868
Total expenses		393,633	272,698
V. Profit before exceptional and extraordinary items and tax (III-IV)		12,559	1,352
VI. Exceptional items			
Prior Period Adjustments		(446)	8
VII. Profit before extraordinary items and tax (V-VI)		13,005	1,344
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		13,005	1,344
X. Tax Expense :			
(i) Current tax (MAT)		2,725	282
Less : MAT credit entitlement		2,725	282
Net Current Tax		-	-
(ii) Deferred tax charge/(reversal)		(716)	(629)
XI. Profit/(loss) from operations (IX-X)		13,721	1,973
XII. Profit/(loss) from continuing operations		(36,706)	(21,044)
XIII. Tax expense of continuing operations		(6,865)	(2,192)
XIV. Profit/(loss) from continuing operations (after tax) (XII-XIII)		(29,841)	(18,852)
XV. Profit/(loss) from discontinuing operations		49,711	22,388
XVI. Tax expense of discontinuing operations		6,149	1,563
XVII. Profit/(loss) from discontinuing operations (after tax) (XV-XVI)		43,562	20,825
XVIII. Profit/(loss) for the period (XIV+XVII)		13,721	1,973
XIX. Earnings per equity share :			
Before Extraordinary items			
(i) Basic		0.47	0.07
(ii) Diluted		0.45	0.06
After Extraordinary items			
(i) Basic		0.47	0.07
(ii) Diluted		0.45	0.06

Summary of significant accounting policies 2
 The note nos. 1 to 56 are integral part of the financial statements

For and on behalf of the Board

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

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

Manoj Gaur
 Chairman
 DIN 00008480

R. NAGPAL
 Partner
 M.No. 081594

Suren Jain
 Managing Director & CFO
 DIN 00011026

Sunil Kumar Sharma
 Vice Chairman & CEO
 DIN 00008125

Place: Noida
 Dated: 30th May, 2015

R.K. Porwal
 Sr. General Manager (F & A)

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

M.M. Sibbal
 Sr. General Manager & Company Secretary

Notes to the financial statements for the period ended 31st March, 2015

Note 1 Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 2013.

Note 2 Summary of significant accounting policies

(a) Revenue Recognition

- (i) (a) **300 MW Jaypee Baspa HEP** : Revenue from sale of electrical energy is accounted for on the basis of billing to Himachal Pradesh State Electricity Board (HPSEB) as per Tariff approved by Himachal Pradesh Electricity Regulatory Commission (HPERC) in accordance with the provisions of Power Purchase Agreement dated 4th June, 1997, Amendment No.1 dated 07.01.1998, executed between the Company and HPSEB.
- (b) **400 MW Jaypee Vishnuprayag HEP** : Revenue from sale of electrical energy is accounted for on the basis of billing to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Company and UPPCL.
- (c) **1091 MW Jaypee Karcham Wangtoo HEP** : Revenue from sale of electrical energy is accounted for on the basis of billing to various buyers as per long term/medium term/short term Power Purchase Agreements executed with them and through Power Exchange.
- (d) **500 MW Jaypee Bina Thermal Power Plant** : Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011, executed between the Company and MPPMCL to the extent of 65% of installed capacity on regulated tariff basis for 25 years and 5% of net power generation on variable charge basis for life of Project and balance on merchant basis.
- (e) **1320 MW Jaypee Nigrie Super Thermal Power Plant**: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011 executed between the Company and MPPMCL to the extent of 30% of installed capacity on regulated tariff basis for 20 years, 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.
- (ii) Revenue from sale of Verified Emission Reductions (VERs) is accounted for on receipt basis.

- (iii) Insurance claims are accounted for on receipt basis or as acknowledged by the insurance company.
- (iv) Other income and cost/expenditure are accounted for on accrual basis as they are earned or incurred.
- (v) Sales of Fly Ash is net of Value Added Tax and exclusive of self consumption.
- (vi) Dividend Income is recognized when right to receive payment is established.
- (vii) Advance against depreciation claimed/ to be claimed as part of tariff in terms of PPA (in respect of Baspa II HEP and Vishnuprayag HEP) during the currency of loans to facilitate repayment installments is treated as `Deferred Revenue`. Such Deferred Revenue shall be included in Sales in subsequent years.
- (viii) Interest is recognized on a time proportion basis taking into account outstanding and the rate applicable.

(b) Use of Estimates

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

(c) Fixed Assets

Fixed Assets are stated at Cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes, expenditure during construction period, Interest on borrowings, financing cost and foreign exchange loss/gain, up to the date of commissioning. Foreign Exchange Rate Difference on long term monetary items arising on settlement or at reporting dates attributable to Fixed Assets is capitalised/adjusted in the carrying value of the Fixed Assets.

(d) Depreciation

- (i) Premium on Leasehold Land is amortised over the period of lease.
- (ii) Depreciation on Fixed assets has been charged as per provisions of Schedule II of the Companies Act, 2013.

(e) Expenditure during Construction Period

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

(f) Foreign Currency Transactions

- (i) Transactions denominated in Foreign Currency are recorded in the Books of Account in Indian Rupees at the rate of exchange prevailing on the date of transaction.
- (ii) Monetary Assets and Liabilities related to Foreign Currency transactions and outstanding, except assets and liabilities hedged by a hedge contract, at the close of the year, are expressed in Indian Rupees at the rate of

exchange prevailing on the date of Balance Sheet. The exchange difference arising either on settlement or at reporting date is recognised in the Statement of Profit & Loss except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

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

(g) Investments

Investments are stated at Cost and where there is permanent diminution in the value of investments, a provision is made wherever applicable. Current Investments are carried at lower of cost or quoted/fair value.

(h) Inventories

- (a) (i) Inventories are valued at Cost or Net Realisable Value whichever is lower. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Raw Materials, Construction Materials, Stores & Spares, Packing Materials, Operating Stores and supplies is determined on Weighted Average basis.
- (ii) Work-in-Progress/Stock-in-Process are valued at cost. In case of Item Rate Contract, work in progress is measured on the basis of physical measurement of work actually completed as at the balance sheet date. In case of cost plus contracts work in progress is taken as cost not billed on the contractee.
- (iii) Stock of Finished Goods lying in the factory premises includes excise duty, pursuant to accounting standard [AS-2] [Revised].
- (b) Material-in-transit is valued at cost.

(i) Retirement and other Employees Benefits

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

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

(j) Borrowing Costs

Borrowing costs attributable to the procurement/construction of fixed assets are capitalised as part of the cost of the respective assets upto the date of commissioning. Other borrowing costs are recognized as expense during the year in which they are incurred.

(k) Taxes on Income

Provision for current tax is being made after taking into consideration benefits admissible to the Company under the provisions of the Income Tax Act, 1961.

Deferred Tax Liability, if any is computed as per in accordance with Accounting Standard [AS-22]. Deferred Tax Asset and Deferred Tax Liability are computed by applying rates and tax laws that have been enacted up to the Balance Sheet date.

(l) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degrees of estimation in measurement are recognized when there is a present obligation as a result of past events and if are probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefit is remote. Contingent Assets are neither recognized nor disclosed in the financial statements. The Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(m) Earnings Per Share

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

(n) Impairment of Assets

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

Reversal of impairment loss is recognised immediately as income in the profit and loss account.

(o) Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation on straight line basis from the date the assets are put for commercial use.

(p) Lease Rentals :

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

(q) Premium on Redemption of Debentures

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

(r) 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".

Note 3.2 - The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has issued only one class of equity shares having a par value of ₹ 10/- per share which rank pari-passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

The Authorised Share Capital provides for Preference Share at a par value of ₹ 100/- each. The Company has so far not issued any Preference Share.

Note 3.3 - Equity Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

1,78,30,00,600 Equity shares are held by Jaiprakash Associates Limited, the holding company.

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

Note 3 - Share Capital

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
	Number	₹	Number	₹
Authorised				
Equity shares of ₹ 10/- each	8,300,000,000	830,000	8,300,000,000	830,000
Preference shares of ₹ 100/- each	300,000,000	300,000	300,000,000	300,000
Total		1,130,000		1,130,000
Issued, Subscribed & Paid up				
Equity shares of ₹ 10/- each	2,938,003,084	293,800	2,938,003,084	293,800
Total	2,938,003,084	293,800	2,938,003,084	293,800

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

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	2,938,003,084	293,800	2,938,003,084	293,800
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,938,003,084	293,800	2,938,003,084	293,800

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

Name of Shareholder	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,783,000,600	60.687	1,783,000,600	60.687
JPVL Trust	344,076,923	11.711	344,076,923	11.711

Note 3.5 - Equity shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestments, including terms and amounts

The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCBs) of US\$ 1 Lac each aggregating to US\$ 2,000 Lacs at par on 12.02.2010. These Bonds were convertible at the option of the bond-holders into equity shares of Rs. 10/- each fully paid up at the conversion price of Rs. 85.8139 per share, subject to the terms of issue with a fixed exchange rate of Rs. 46.14 equal to US\$ 1 at any time on or after 25.03.2010 and prior to the close of business on 06.02.2015.

The bonds were redeemable at maturity on 13.02.2015 at a YTM of 7% p.a inclusive of coupon rate of 5% p.a. No conversion has taken place up to 31.03.2015. The FCCBs have been rescheduled, refer note 6.12(ii).

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

Note 3.6 - Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back

Particulars	Year (Aggregate No. of shares)		
	Upto 2014-15	Upto 2013-14	Upto 2012-13
Fully paid up equity shares allotted for consideration other than cash in terms of Scheme of Amalgamation of erstwhile Jaiprakash Power Ventures Limited with Jaiprakash Hydro-Power Limited (renamed as Jaiprakash Power Ventures Limited) w.e.f 01.04.2009 (the appointed date), as sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla vide Order dated 14.12.2009, effective from 14.12.2009.	1,604,679,600	1,604,679,600	1,604,679,600
Fully paid up equity shares allotted for consideration other than cash in terms of Scheme of Amalgamation of erstwhile Jaypee Karcham Hydro Corporation Limited and Bina Power Supply Company Limited with Jaiprakash Power Ventures Limited w.e.f 01.04.2010 (the appointed date), as sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla vide Order dated 25.07.2011, effective from 26.07.2011. (In financial year 2010-11, these shares were in Share Suspense Account).	529,076,923	529,076,923	529,076,923
Fully paid up by way of bonus shares	-	-	-
Shares bought back	-	-	-

Note 3.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
	Number-Equity Shares	Amount	Number-Equity Shares	Amount
5% Foreign Currency Convertible Bonds (FCCB): (Number of Equity shares and Share Capital amount, which could be allotted to Foreign Currency Bond Holders assuming Bond holders exercise the conversion option of Bonds into Equity Shares.)	94,270,720	9,427	107,535,026	10,754

The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCBs) of US\$ 1 Lac each aggregating to US\$ 2,000 Lacs at par on 12.02.2010. These Bonds were convertible at the option of the bond-holders into equity shares of Rs. 10/- each fully paid up at the conversion price of Rs. 85.8139 per share, subject to the terms of issue with a fixed exchange rate of Rs. 46.14 equal to US\$ 1 at any time on or after 25.03.2010 and prior to the close of business on 06.02.2015.

The bonds were redeemable at maturity on 13.02.2015 at a YTM of 7% p.a inclusive of coupon rate of 5% p.a. No conversion has taken place up to 31.03.2015. The FCCBs have been rescheduled, refer note 6.12(ii).

The above is based on Standstill and Voting Agreement entered into with Bondholders for reschedulement of FCCBs as approved by Reserve Bank of India and Supplemental Trust Deed executed on 31st March, 2015.

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

There are no calls unpaid including by directors and officers of the Company.

Note 3.9 - Forfeited shares (amount originally paid up)

The Company has not forfeited shares.

Note 4 - Reserves and Surplus

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
1. Securities Premium Reserve				
Opening Balance	20,259		33,697	
Add : Addition during the year	-		-	
Add : Provision for expenses reversed during the year	-		52	
Less : Transfer to provision for Premium on Redemption of Debentures	7,356	12,903	13,490	20,259
2. Debenture Redemption Reserve				
Opening Balance	28,564		30,573	
Add : Provisions for the year	2,160		7,141	
Less : Transfer to 'Surplus'	19,925	10,799	9,150	28,564
3. General Reserve				
Opening Balance	4,785		4,785	
Add : Addition during the year	-		-	
Less : Depreciation on assets completed useful life	1,393	3,392	-	4,785
4. Capital Reserve on Amalgamation				
Opening Balance	134,411		134,411	
Add : Addition during the year	-	134,411	-	134,411
5. Reserve for Premium on Foreign Currency Convertible Bonds				
Opening Balance	9,997		6,875	
Add : Provisions for the year	-		3,122	
Less : Transfer to Surplus	9,997	-	-	9,997
6. Surplus				
Opening Balance	141,155		140,295	
Add : Profit After Tax during the year	13,721		1,973	
Add : Debenture Redemption Reserve Written Back	19,925		9,150	
Add : Reserve for Premium on Foreign Currency Convertible Bonds	9,997		-	
Less : Debenture Redemption Reserve for the year	2,160		7,141	
Less : Reserve for Premium on Foreign Currency Convertible Bonds	-	182,638	3,122	141,155
Total	344,143		339,171	

Note 5 - Deferred Revenue

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
Advance against depreciation		
Opening Balance	56,266	48,716
Addition during the year	7,054	7,550
Total	63,320	56,266

As per accounting policy, the advance against depreciation amounting to Rs. 7,054 Lacs (Previous Year Rs. 7,550 Lacs) has been treated as Deferred Revenue.

Non Current Liabilities

Note 6 - Long-term borrowings

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
"A" Secured Loans		
Bonds/Debentures		
Redeemable Non-Convertible Debentures	-	24,513
Term Loans		
Rupee Loan		
- from Financial Institutions	457,894	493,761
- from Banks	1,273,127	1,133,712
Foreign Currency Loan		
- from Banks	68,445	79,897
- from Financial Institutions	2,429	4,195
From other parties	1,801,895	1,711,565
Foreign Currency - Buyer's Credit	-	450
Total "A"	1,801,895	1,736,528
"B" Unsecured Loans		
Others		
Govt. of Utrakhhand	500	500
Total "B"	500	500
Total "A + B"	1,802,395	1,737,028

Security for Term Loans, Working Capital limits and Non-Convertible Debentures

6.1 300 MW Jaypee Baspa II HEP:

6.1(a) Rupee Term Loans, Foreign Currency Loans and Working Capital Facilities aggregating to Rs.52,143.96 Lacs (Previous Year- Rs.64,506.74 Lacs) and Deferred Payment Guarantee(s) from Financial Institutions and Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Institutions and Banks viz. State Bank of India, Andhra Bank, Punjab National Bank, UCO Bank, Oriental Bank of Commerce, Allahabad Bank, United Bank of India, IDBI Bank Ltd., IFCI Ltd. and Power Finance Corporation Ltd, by way of :

- First Charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature, present & future of the Baspa II HEP ; and

- First charge on all the Accounts of the Baspa II HEP including but not limited to the Trust & Retention Account, Escrow Account of HPSEB and Debt Service Reserve Account and other accounts required to be created under any Project Document or contract.

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

- First charge on Baspa II HEP's all intangible assets, hypothecation of all the movable assets, assignment of Project Agreements and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Policies, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;
- First ranking equitable mortgage on all rights, titles, interests and benefits in respect of immovable properties, and assets of the Baspa II HEP ;
- Pledge of 6,291 Lacs equity shares of the Company held by Jaiprakash Associates Limited, (JAL) on pari-passu basis with lenders of Jaypee Vishnuprayag HEP and Jaypee Nigrie Super Thermal Power Project ; and
- Corporate Guarantee furnished by Jaiprakash Associates Limited (JAL), the Holding Company, for the Deferred Payment Guarantee issued by Power Finance Corporation Ltd. for the Foreign Currency Loans under Buyers' Credit, as on 31.03.2015 amounting to ₹ 469.00 Lacs (Previous Year ₹ 2,506.66 Lacs).

6.1(b) The aforesaid security rank pari-passu for working capital limit (Fund based and non fund based) of ₹ 6,900 Lacs sanctioned by Punjab National Bank - Shimla with personal guarantees of Shri Jaiprakash Gaur - Founder Chairman, Shri Manoj Gaur - Chairman, Shri Sunil Kumar Sharma - Vice Chairman & CEO and Shri S. K. Jain - former Director of the Company. [Outstanding cash credit limit ₹ 2,025.20 Lacs (Previous Year ₹ 2,690.06 Lacs) and Bank Guarantees/LCs ₹ 1625.50 Lacs (Previous Year ₹ 1,600 Lacs)]

6.1(c) The Foreign Currency Loans under Buyers' Credit are guaranteed by Deferred Payment Guarantee issued by Power Finance Corporation Limited.

6.2 400 MW Jaypee Vishnuprayag HEP :

Rupee Term Loans and Foreign Currency Loans aggregating to ₹ 78,272.95 Lacs (Previous Year- ₹ 95,633.98 Lacs) from Financial Institutions and Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Institutions and Banks viz. State Bank of India, Andhra Bank, State Bank of Bikaner & Jaipur, State Bank of Patiala, State Bank of Travancore, Bank of India, Oriental Bank of Commerce, Allahabad Bank, Dena Bank, IDBI Bank Ltd. and Power Finance Corporation Ltd., by way of :

- First charge on 400 MW Vishnuprayag HEP's present and future book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature ; and
- First charge on 400 MW Vishnuprayag HEP's all the accounts including the Trust & Retention Account, Escrow Account of Uttar Pradesh Power Corporation Limited and Debt Service Reserve Account and each of the other accounts required to be created by the Company under any 400 MW Vishnuprayag HEP document.

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

- First charge on 400 MW Vishnuprayag HEP's all intangible assets, hypothecation of all the movable

assets, assignment of Project Agreements and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Policies, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

- (ii) First ranking equitable mortgage on all rights, titles, interests and benefits in respect of immovable properties and assets of the 400 MW Vishnuprayag HEP ;
- (iii) Pledge of 6,291 Lacs equity shares of the Company held by JAL on pari-passu basis with lenders of Baspa – II HEP and Nigrie Super Thermal Power Project (except for short term loan of ₹ 9300 Lacs disbursed by State Bank of India); and
- (iv) Corporate Guarantee furnished by JAL, the Holding Company, for outstanding financial assistance of Power Finance Corporation Ltd., as on 31.03.2015 amounting to US\$ 69.35 Lacs (Previous Year US\$ 100.17 Lacs).

6.3 1091 MW Jaypee Karcham Wangtoo HEP:

6.3(a) The Rupee Term Loan and Working Capital assistance of ₹ 5,51,476.86 Lacs (Previous Year ₹ 5,53,117.69 Lacs) by financial institutions and banks viz. Allahabad Bank, Union Bank of India, Infrastructure Development Finance Company Ltd (IDFC Ltd), ICICI Bank Ltd., IFCI Ltd., IREDA Ltd., LIC of India, L&T Infrastructure Finance Company Ltd, Power Finance Corporation Ltd. and PTC India Financial Services Ltd., together with all interest, cost and other charges/dues are secured by way of :

- (i) First ranking pari-passu mortgage and hypothecation of all the immovable and movables assets both present and future, all intangible assets, uncalled capital and all revenues and receivables pertaining to Jaypee Karcham Wangtoo HEP ;
- (ii) Pledge of 3,000 Lacs (Previous Year 3,000 Lacs) equity shares of the Company held by JAL on pari passu basis with the lenders of Rupee Term Loan and Working Capital facilities. Out of shares pledged, shares of ₹ 800 Lacs will be released on perfection of securities in terms of loan agreement and further shares of ₹ 200 Lacs will be released on creation of DSRA as per terms of agreement ;
- (iii) Letter of Comfort from Jaiprakash Associates Limited, the holding company until the creation and perfection of the Security in terms of loan agreement and
- (iv) Unconditional and irrevocable personal guarantee of Shri Manoj Gaur, Chairman until the creation and perfection of the Security in terms of loan agreement.

The outstanding Rupee Term Loans availed earlier from Allahabad Bank, Bank of India, Central Bank of India, Indian Bank, IDBI Bank Ltd., IDFC Ltd., ICICI Bank Ltd., L&T Infrastructure Finance Company Ltd., Punjab National Bank, PTC India Financial Services Ltd., SIDBI, The Jammu & Kashmir Bank Ltd. and Union Bank of India has been repaid before 31.03.2014 and securities provided to lenders by way of pledge of 1,206 Lacs equity shares of the Company held by JAL on pari-passu basis and is yet to be released by them.

6.3(b) The aforesaid Security ranks pari-passu with working capital lender (i.e. IDBI Bank Limited) for Working Capital limit of ₹ 30,500 Lacs [Outstanding Cash credit limit ₹ 15,074.39 Lacs (Previous Year ₹ 122.37 Lacs) and Bank Guarantees/LCs of ₹ 3,286.18 Lacs (Previous Year ₹ 3,007.30 Lacs)].

6.4 500 MW Jaypee Bina Thermal Power Plant:

6.4(a) Rupee Term Loans outstanding of ₹ 1,92,861.80 Lacs (Previous Year ₹ 2,10,927 Lacs) availed out of sanctioned amount of ₹ 2,25,800 Lacs (original ₹ 1,92,800 Lacs and additional Rs.33,000 Lacs) from consortium of and Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Institutions and Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank, Canara Bank, Central Bank of India, State Bank of Patiala, State Bank of Hyderabad, IDBI Bank Ltd., ICICI Bank Ltd. and The Jammu and Kashmir Bank Ltd., are secured by:

- (i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to Jaypee Bina Thermal Power Plant and
- (ii) Pledge of 648.09 Lacs equity shares (Previous Year 648.09 Lacs equity shares) of the Company held by JAL, on pari passu basis among the lenders.

6.4(b) The aforesaid security ranks pari-passu with working capital lenders (i.e. IDBI Bank Limited, State Bank of Patiala and Jammu & Kashmir Bank Ltd.) for working capital limit of ₹ 39,100 Lacs (Previous Year ₹ 39,100 Lacs). Fund based limit outstanding ₹ 16,650.84 Lacs (Previous Year ₹ 16,218.23 Lacs) and Bank Guarantees/LCs outstanding of ₹ 5457.67 Lacs (Previous Year ₹ 2048.01Lacs).

6.5 1320 MW Jaypee Nigrie Super Thermal Power Plant:

6.5(a) Financial assistance outstanding of ₹ 7,19,074.71 Lacs (Previous Year ₹ 6,48,066.61Lacs) availed out of sanctioned amount of ₹ 7,31,500 Lacs (Original INR 4,82,110 Lacs, External Commercial Borrowing (ECB) amounting to Jap. Yen 15.30 Billion equivalent to ₹ 84,890 Lacs (at draw exchange rate) and additional INR ₹ 1,64,500 Lacs) from consortium of Financial Institutions and Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Institutions and Banks viz. Punjab National Bank, Canara Bank, Central Bank of India, Oriental Bank of Commerce, Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank, Syndicate Bank, UCO Bank, United Bank of India, State Bank of Bikanar & Jaipur, State Bank of Patiala, State Bank of Hyderabad, Corporation Bank, IDBI Bank Ltd., ICICI Bank Ltd., IDFC Ltd. and LIC of India, are secured by way of:

- (i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to the Jaypee Nigrie Super Thermal Power Project ;
- (ii) Pledge of 6,291 Lacs equity shares (Previous Year - 6,291 Lacs equity shares) of the Company held by JAL on pari-passu basis with lenders of Jaypee Baspa – II HEP and Jaypee Vishnuprayag HEP and
- (iii) Letter of Comfort from Jaiprakash Associates Limited, the holding company for the additional loan of ₹ 1,64,500 Lacs in addition to above securities.

6.5(b) The working Capital facilities of ₹ 60,000 Lacs sanctioned by ICICI Bank Ltd, Punjab National bank Ltd and IDBI Bank Ltd. (Previous Year ₹ 10,000 Lacs by IDBI Bank Ltd.) are secured by pari-passu charge on the assets of the Plant as per (i)

above. Fund based limit outstanding of ₹25,177.95 Lacs (Previous Year-Nil) and Bank Guarantees outstanding of ₹14,055.87 Lacs (Previous Year ₹10,000 Lacs).

6.6 Jaypee Nigrie Cement Grinding Unit:

Rupee Term Loan of ₹5,000.00 Lacs (Previous Year-₹ Nil) availed out of sanctioned amount of ₹10,000 Lacs by Canara Bank are secured by way of ; first ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to the Jaypee Nigrie Cement Grinding Unit.

6.7 Amelia (North) coal mine:

Financial assistance of ₹9,000 Lacs (Previous Year - ₹Nil) availed from ICICI Bank Ltd. out of proposed debt amount of ₹55,600 Lacs and the Bank Guarantee facilities of ₹14,295.23 Lacs by ICICI Bank (Previous Year Nil). Bank Guarantees outstanding of ₹23,295.23 Lacs given by ICICI bank on fronting basis (which is inclusive of ₹14,295.23 lacs of ICICI Bank plus Counter Bank Guarantee of ₹9,000 Lacs given by Punjab National Bank out of working capital facilities of JNSTPP). (Previous Year - ₹ Nil) for Amelia (North) Coal Mine are secured by way of :

First charge on the assets of respective coal mines ranking pari-passu with the term and working capital Lenders of JNSTPP on reciprocal basis.

6.8 Rupee Term Loan/Corporate Loan:

- (i) Rupee Term Loan of ₹1,00,000 Lacs sanctioned by State Bank of India, is secured by way of residual charge on all movable and immovable fixed assets of the Company on pari-passu basis with Non-Convertible Debentures (₹98,259 Lacs) subscribed by ICICI Bank, Corporate Loan of ₹1,20,000 Lacs by ICICI bank, Corporate Loan of ₹15,000 Lacs by IDBI Bank, Corporate Loan of ₹50,000 Lacs by ICICI Bank, Corporate Loan of ₹40,000 Lacs by ICICI Bank and pledge of 1,500 Lacs equity shares of the Company held by JPVL Trust (Previous Year-1,500 Lacs equity shares). As on 31.03.2015 outstanding amount of Rupee Term Loan was ₹75,000 Lacs (Previous Year- ₹1,00,000 Lacs).
- (ii) Rupee Term Loan of ₹1,20,000 Lacs sanctioned by ICICI Bank, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with Non-Convertible Debentures (₹98,259 Lacs) subscribed by ICICI Bank, Corporate Loan of ₹1,00,000 Lacs by State Bank of india, Corporate Loan of ₹15,000 Lacs by IDBI Bank, Corporate Loan of ₹50,000 Lacs by ICICI Bank, Corporate Loan of ₹40,000 Lacs by ICICI Bank and pledge of 3,860 Lacs equity shares of the Company held by JAL (Previous Year 1,451.12 Lacs), pledge of 192.10 Lacs equity shares of the Company held by JPVL Trust (Previous Year-1,610 Lacs) and Non Disposal Undertaking for 1021.89 Lacs equity shares of the Company held by JAL (Previous Year-1179.20 Lacs). As on 31.03.2015 outstanding amount of Rupee Term Loan was ₹1,20,000 Lacs (Previous Year- ₹1,20,000 Lacs).
- (iii) Rupee Term Loan of ₹50,000 Lacs sanctioned by ICICI Bank, is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Non-Convertible Debentures (₹98,259 Lacs) subscribed by ICICI Bank, Corporate Loan of ₹1,00,000 Lacs by State Bank of india, Corporate Loan of ₹1,20,000 Lacs by ICICI bank, Corporate Loan of

₹15,000 Lacs by IDBI Bank, Corporate Loan of ₹40,000 Lacs by ICICI Bank and pledge of 1100 Lacs equity shares of the Company held by JPVL Trust (Previous Year NIL) (Total 4287.68 Lacs Shares of the Company to be pledged). As on 31.03.2015 outstanding amount of Rupee Term Loan was ₹44,000 Lacs (Previous Year-₹NIL).

- (iv) Rupee Term Loan of ₹40,000 Lacs sanctioned by ICICI Bank, is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Non-Convertible Debentures (₹98,259 Lacs) subscribed by ICICI Bank, Corporate Loan of ₹1,00,000 Lacs by State Bank of india, Corporate Loan of ₹1,20,000 Lacs by ICICI bank, Corporate Loan of ₹15,000 Lacs by IDBI Bank, Corporate Loan of ₹50,000 Lacs by ICICI Bank and pledge of 1754.79 Lacs equity shares of the Company held by JAL (Previous year NIL) and pledge of 332.89 equity Shares of the Company held by JPVL Trust (Previous Year NIL). As on 31.03.2015 outstanding amount of Rupee Term Loan was ₹40,000 Lacs (Previous Year- ₹ NIL).
- (v) Rupee Term Loan of ₹15,000 Lacs sanctioned by IDBI Bank, is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Non-Convertible Debentures (₹98,259 Lacs) subscribed by ICICI Bank, Corporate Loan of ₹1,00,000 Lacs by State Bank of india, Corporate Loan of ₹1,20,000 Lacs by ICICI bank, Corporate Loan of ₹50,000 Lacs by ICICI Bank and pledge of 315 Lacs equity shares (Previous Year 315 Lacs) of the Company held by JPVL Trust and personal guarantee of Shri Manoj Gaur, Chairman of the Company. As on 31.03.2015 outstanding amount of Rupee Term Loan was ₹15,000 Lacs (Previous Year- ₹15,000 Lacs).
- (vi) Rupee Term Loan of ₹1,10,000 Lacs sanctioned by Yes Bank, is secured by subservient charge over movable fixed assets and current assets of the Company, pledge over 30% of paid-up capital of Prayagraj Power Generation Company Limited and personal guarantee of Shri Manoj Gaur, Chairman of the Company and Shri Suren Jain, Managing Director & CFO of the Company. As on 31.03.2015 outstanding amount of Rupee Term Loan was ₹1,06,605 Lacs (Previous Year- ₹NIL).
- (vii) Rupee Term Loan of ₹1,00,000 Lacs sanctioned by Axis Bank is secured by Corporate Guarantee from JSW Energy Limited. As on 31.03.2015 outstanding amount of Rupee Term Loan was ₹94,500 Lacs (Previous Year- ₹NIL).

6.9 The Non-Convertible Debentures (series II) of ₹98,259 Lacs, subscribed by ICICI Bank Limited are secured by :

- (i) Residual charge on the entire fixed assets of the Company on pari-passu basis with Corporate Loan of ₹1,00,000 Lacs by State Bank of india, Corporate Loan of ₹1,20,000 Lacs by ICICI bank, Corporate Loan of ₹15,000 Lacs by IDBI Bank, Corporate Loan of ₹50,000 Lacs by ICICI Bank, Corporate loan of ₹40,000 Lacs by ICICI Bank;
- (ii) Unconditional and irrevocable personal guarantee of Shri Manoj Gaur, Chairman towards repayment of principal and premium on redemption of Debentures ; and
- (iii) Letter of Comfort from Jaiprakash Associates Limited, the holding company. Principal amount outstanding as on 31.03.2015 ₹24,513 Lacs.

6.10 Repayment of Term Loans and Non-Convertible Debentures

6.10(a) 300 MW Jaypee BASPA-II HEP :

Rupee Term Loans (₹84,500 Lacs) are repayable in 56 installments payable in July, August, September and October every year, which commenced from July, 2010 except for the following variation:

Institution/Bank Repayment Schedule	
IFCI Ltd	Repayment in 54 equal installments in July, August, September and October each year w.e.f. September, 2010

6.10(b) 400 MW Jaypee Vishnuprayag HEP :

- Rupee Term Loans (₹1,65,000 Lacs) are repayable in 54 equal quarterly installments payable in May, August, November and February every year, which commenced from November, 2009.
- Foreign currency loan (USD 308.20 Lacs) is repayable in 40 equal quarterly instalments payable in April, July, October and January every year.
- Short Term Loan (₹9,300 Lacs) from State Bank of India is now due for repayment on demand.

6.10(c) 1091 MW Jaypee Karcham Wangtoo HEP :

- Rupee Term Loans (Loan-A) (₹4,15,295.32 lacs) are repayable in 80 structured installments payable in June, July, August, September & October every year, which will commence from 15th June, 2017.
- Rupee Term Loans (Loan-B) (₹1,37,700 lacs) are repayable in 32 structured installments payable in June, July, August, September & October every year, which commenced from 15th June, 2014.

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

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

Rupee Term Loan (₹ 33,000 Lacs) are repayable in 36 equal quarterly instalments commencing from 1st January, 2014 for 72% of loan and balance 28% in 37th Instalment payable on 1st January, 2023.

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

Original Rupee Term Loans availed (₹4,82,110 Lacs) are repayable in 40 equal quarterly installments commencing from 15th September, 2015

Additional Rupee Term Loans availed (₹1,40,467 Lacs) are repayable in 38 structured quarterly instalments commencing from 15th March, 2016.

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

6.10(f) Jaypee Nigrie Cement Grinding Unit:

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

6.10(g) Amelia (North) coal mine:

50% of the Rupee term loan (₹9,000 Lacs availed out of ₹55,600 lacs sanctioned by ICICI Bank Ltd.) are repayable in 37 structured quarterly instalments commencing from 12 months from the mining commencement date/plan. Balance 50% of the loan shall be a bullet repayment along with the 37th instalment.

6.10(h) Other Financial Assistance :

- Rupee Term Loan of ₹1,00,000 Lacs of State Bank of India is repayable in 4 equal installments payable on 30th September, 2014, 30th September, 2015, 30th September, 2016, 30th September, 2017.
- Rupee Term Loan of ₹1,20,000 Lacs of ICICI Bank Limited is repayable in 28 structured quarterly installments commencing from September, 2015.
- Rupee Term Loan of ₹50,000 Lacs of ICICI Bank Limited is repayable in 4 equal monthly installments payable on 30th April 2016, 31st May 2016, 30th June 2016 and 31st July 2016 or on receipt of proceeds of sale and/or divestment of any assets of the Company or Bara Thermal Power Project, whichever is earlier.
- Rupee Term Loan of ₹40,000 Lacs of ICICI Bank Limited is repayable in 4 equal monthly installments payable on 31st July 2015, 31st August 2015, 30th September 2015 and 31st October 2015 or on receipt of proceeds of sale /divestment of Company's assets, whichever is earlier.
- Rupee Term Loan of ₹15,000 Lacs of IDBI Bank Limited is repayable in 14 quarterly equal installments commencing from July, 2015.
- Rupee Term Loan of ₹1,10,000 Lacs of Yes Bank Limited is repayable in 15 equal quarterly installments commencing from 31st August 2015 or on receipt of proceeds of sale and/or divestment of any assets of the Company, whichever is earlier.
- Rupee Term Loan of ₹1,00,000 Lacs of Axis Bank Limited is repayable on 15th March 2016.
- Secured Redeemable Non Convertible Debentures (NCDs):-**

Institution	Amount			Redemption	
ICICI Bank Limited	₹ 98,259 Lacs (Series - II)				
	Tranche	No of Deb.	Issue price (Amount ₹)	Redemption Date	Redemption Value ₹ in Lacs
	A	36,600	67,140	31.12.2013	36,600
	B	38,700	63,552	30.06.2014	38,700
	C	41,000	59,946	31.12.2014	41,000
	D	43,200	56,743	30.06.2015	43,200
	Total	159,500			159,500
	Redemption Price ₹1.00 lac each				

Tranche A, B & C of Secured Redeemable Non Convertible Debentures of ₹36,600 Lacs, ₹38,700 Lacs and 41,000 Lacs have since been redeemed.

6.11 Overdue instalments and interest to Banks and Financial Institutions :

Outstanding amount of loans from banks and financial institutions as mentioned in Current Liabilities (current maturities of long term debts) as at 31.03.2015 includes repayment of principal amount of loans overdue of ₹9,300 Lacs which was due for payment on 31.03.2015. Further the interest amount of ₹13,463 Lacs on various loans for the period February and March, 2015 was overdue for payment as on 31.03.2015. this was on account of general economic conditions which lead to inordinate delay in realisation of payments against sale of power from power procurers. On the date of adoption of accounts by the Board of Directors, principal amount of loans over due as above were brought down to ₹5,000 Lacs, while interest overdue as above for February and March, 2015 had been fully cleared.

6.12 Unsecured Loans

- Unsecured loan of ₹1,000 Lacs is repayable to Government of Uttarakhand/Uttar Pradesh, which

would be paid after having decision arrived between Government of Uttar Pradesh and Government of Uttarakhand for receipt of said payment.

- (ii) The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCB) of US\$ 1.00 Lac each aggregating to US\$ 2,000 Lac at par on 12.02.2010. These Bonds were convertible at the option of the bondholders into equity shares of ₹10/- each fully paid up at the conversion price of ₹85.8139 per share, subject to the terms of issue with a fixed exchange rate of ₹46.14 equal to US\$ 1 at any time on or after 25.03.2010 and prior to the close of business on 06.02.2015.

The bonds were redeemable at maturity on 13.02.2015 at a YTM of 7% p.a. (inclusive of coupon rate of 5% p.a.) No conversion has taken place up to 31.03.2015.

Out of the total redemption amount of US\$ 2,234.78 Lacs (including the yield) as on 13th February, 2015, the Company remitted an amount of US\$ 250 Lacs to the Bondholders as part payment towards redemption of FCCBs in accordance with the first Standstill Agreement dated 12th February, 2015. The total outstanding amount in relation to FCCBs after the said remittance was US\$1,984.78 Lacs

The Company entered into a Standstill and Voting Agreement on 3rd March, 2015 with the Bondholders for reschedulement of FCCBs. The terms and conditions, in brief, in respect of the reschedulement are given in the following table:-

Particulars	Existing terms	Amended terms
Outstanding amount	US\$ 2,234.78 Lacs (including yield on maturity)	US\$ 1,984.78 Lacs (Post payment of US\$ 250 Lacs on 13 th February, 2015)
Maturity date	13/02/2015	13/02/2016
Redemption premium	At 111.739% of outstanding principal amount	At 100% of outstanding principal amount (i.e. there is no redemption premium)
Coupon	5% per annum payable semi-annually	7% per annum payable on August 12, 2015, November 12, 2015 and February 13, 2016 and on dates as per repayment schedule
Yield to Maturity	7% per annum	7% per annum
Average all-in- cost	7.00%	7.62%
Security	Unsecured	Personal guarantee by Shri Jaiprakash Gaur (Founder Chairman of the Jaypee Group of Companies).

All the existing terms and conditions of the said FCCBs remaining un-changed.

RBI approved the aforesaid re-schedulement on 26th March, 2015 and subsequently the Bondholders holding 93.48% of the outstanding principal amount of the Bonds also approved the terms of the rescheduling.

Further to the approval of the Bondholders, a Supplemental Trust Deed was executed on 31st March, 2015 to give effect to the rescheduling including the maturity date of the Bonds to 13th February, 2016 and putting in place an instalment based redemption during the extended tenor.

In terms of the said re-scheduling, the Company paid US\$ 250 Lacs (US\$ 231.48 Lacs towards repayment of Principal amount and US\$ 18.52 Lacs towards interest for the period from 13.02.2015 to 31.03.2015) on 31st March, 2015 and will pay a further US\$ 750 Lacs upon receipts of proceeds of the sale of its Baspa-II

and Karcham Wangtoo hydro power projects. Balance amount is payable on or before 13th February, 2016 linked to certain liquidity events in relation to Company requiring mandatory pre-payment.

The Company has also paid interest @ 5% per annum upto 13th February, 2015 and interest @ 7% per annum up to 31st March, 2015. Maturity Premium @ 11.739% aggregating US\$ 234.78 Lacs has also been paid. Principal amount of US\$ 246.70 Lacs has been paid leaving an outstanding principal amount of US\$ 1,753.30 Lacs as on 31.03.2015.

Note 7 - Deferred tax liabilities (Net)

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
Deferred tax liability		
On account of depreciation	47,049	31,291
Total 'A'	47,049	31,291
Deferred tax assets		
On account of unabsorbed loss	33,805	17,375
On account of employee benefits	257	212
Total 'B'	34,062	17,587
Total 'A - B'	12,987	13,704

Note 8 - Other Long Term Liabilities

Trade Payables		
Capital Suppliers	5,310	2,798
Others (see note no. 34)	—	2,798
Total	5,310	2,798

Note 9 - Long Term Provisions

a) Provision for employee benefits				
Gratuity	327		235	
Leave Encashment	252	579	250	485
b) Others				
Wealth Tax	3		3	
Income Tax	7,267		10,807	
Premium on redemption of debentures	—	7,270	14,015	24,825
Total		7,849	25,310	

Current Liabilities

Note 10 - Short-term borrowings

Secured Loans		
Rupee Loan		
Working Capital - From Banks	58,928	19,031
Total	58,928	19,031

Note 11 - Trade Payables

Trade Payables				
Related Parties	10,750		7,283	
Capital Suppliers	78,619		77,121	
Others (see note no. 34)	45,780	135,149	16,810	101,214
Others (PF Payable)		58		66
Total		135,207	101,280	

Note 12 - Other Current Liabilities

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
1) Current maturities of long-term debt		
"A" Secured Loans		
Bonds/Debentures		
Redeemable Non-Convertible Debentures	24,513	49,172
Term Loans		
– from Financial Institutions	22,482	3,941
– from Banks	260,293	115,005
Foreign Currency Loan		
– from Banks	8,052	4,558
– from Financial Institutions	1,944	1,864
From other parties		
Foreign Currency - Buyers' Credit	469	2,057
"B" Unsecured Loans		
a) Govt. of Uttarakhand	500	500
b) Foreign Currency Convertible Bonds	110,563	120,980
2) Interest accrued and due on borrowings	13,463	–
3) Interest accrued but not due on borrowings	3,782	2,057
4) Investors' Education & Protection Fund :		
(Appropriate amount shall be transferred to Investors' Education & Protection Fund, if and when due)		
– Unclaimed Dividend	160	178

Note 12 Continue...

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
5) Other Payables		
– TDS Payable	2,273	242
– Excise, Sales Tax, etc., Payable	207	93
– Energy Development Cess & Duty Payable	3,713	812
– Due to Staff	374	111
– Other Expenses Payable	14,623	16,001
Total	21,190	17,259

(i) Short Term Loan of ₹11,000 Lacs sanctioned by State Bank of India is secured by way of first Pari-passu charge on receivables of the Jaypee Vishnuprayag HEP under Power Purchase Agreement and first Pari-passu charge on movable and immovable assets of Jaypee Vishnuprayag HEP, assignment of project documents and insurance benefits etc. Outstanding amount of Loan as on 31.03.2015 was ₹9,300 Lacs (Previous Year- ₹5,000 Lacs). Disbursed amount of Loan of ₹9,300 is now due for re-payment on demand.

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

Note 13 - Short Term Provisions

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
a) Provision for employee benefits		
Gratuity	–	3
Leave Encashment	11	6
Bonus & Incentive	167	209
b) Others		
Income Tax	2,725	282
Wealth Tax	–	1
Premium on redemption of debentures	17,753	26,909
Total	20,478	27,192

Note 14 - Fixed Assets
Note 14A - Tangible Assets

(₹ in Lacs)

S. No.	Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK		
		As on 1.04.2014	Additions during the year	Sales/ deduction during the Year	Other Adjustment	As on 31.03.2015	Upto 31.03.2014	For the year	Sales/ deduction during the year	Depreciation Charged to General Reserve	Other Adjustments	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
1	Land													
	– Lease Hold	3,814	–	701	–	3,113	1,132	131	–	–	–	1,263	1,850	2,682
	– Free Hold	5,579	–	(701)	–	6,280	–	–	–	–	–	–	6,280	5,579
2	Buildings	56,105	110,290	–	–	166,395	3,704	4,819	–	1,205	–	9,728	156,667	52,401
3	Plant & Machinery	1,336,221	1,004,414	725	(706)	2,339,204	153,901	41,097	57	101	–	195,042	2,144,162	1,182,320
4	Furniture & Fixture	651	41	–	–	692	284	60	–	12	–	356	336	367
5	Vehicles	1,039	14	–	–	1,053	438	148	–	5	–	591	462	601
6	Office Equipments	1,256	95	(338)	–	1,689	333	544	(55)	70	–	1,002	687	923
	Total	1,404,665	1,114,854	387	(706)	2,518,426	159,792	46,799	2	1,393	–	207,982	2,310,444	1,244,873
	Previous Year	1,236,553	167,000	7	1,119	1,404,665	114,873	44,923	4	–	–	159,792	1,244,873	–

Note : 1 Depreciation on Assets of Projects under implementation amounting to Rs. 271 Lacs (Previous Year 264 Lacs) has been charged to Pre-operative Expenses of New Projects pending Capitalisation.

2 Other adjustment is on account of exchange fluctuation (profit)/loss on the valuation of Foreign Currency Loans for the purchase of Plant & Machinery at the exchange rate prevailing on the date of Balance Sheet.

3. Sales/deductions include re-grouping of Lease Hold/Free Hold Land and Plant & Machinery/Office Equipments.

Note 14 B - Intangible Assets

(₹ in Lacs)

S. No.	Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK		
		As on 1.04.2014	Additions during the year	Sales/ deduction during the Year	Other Adjustment	As on 31.03.2015	Upto 31.03.2014	For the year	Sales/ deduction during the year	Depreciation Charged to General Reserve	Other Adjustments	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
1	Intangible Assets- Computer Software	3	–	–	–	3	3	–	–	–	–	3	–	–
	Total	3	–	–	–	3	3	–	–	–	–	3	–	–
	Previous Year	3	–	–	–	3	3	–	–	–	–	3	–	–

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

(₹ in Lacs)

(₹ in Lacs)

Sl. No.	Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
A.	Direct cost of project under construction		
	Opening Balance	755,411	750,662
	Add : Addition during the year	60,318	128,416
	Less : Capitalisation during the year	781,378	123,667
	Balance Capital Work in Progress (A)	34,351	755,411
B.	Incidental Expenditure During Construction pending allocation		
	Opening Balance	235,899	161,332
	Add : Addition during the year		
	Employee Benefit Expense		
	Salary, Wages, Bonus and other benefit	853	1,238
	Contribution to Provident and Other Funds	28	41
	Gratuity	-	1
	Staff Welfare Expenses	112	163
	Finance Costs		
	Interest on Loans	72,324	78,302
	Front end fee and other charges	497	6,409
	Depreciation and amortization expenses		
		271	264
	Other Expenses		
	Advertisement Expenses	9	9
	Bank Charges & Guarantee Commission	2,149	168
	Bidding Expenses	6	-
	Compensation for Land, Trees and Buildings	-	9
	Hire Charges	36	-
	Freight & Octroi Charges	111	274
	Insurance	282	602
	Lease Rent	4	-
	Legal & Professional & Consultancy Charges	310	721
	Licence and application fees	4	-
	Local Area Development	1,618	529
	Miscellaneous Expenses	121	104
	Postage & Courier Expense	2	2
	Power, Water & Electricity Charges	783	870
	Printing & Stationery Expenses	3	11
	Rates & Taxes	7	24
	Rehabilitation and resettlement expenses	18	20
	Rent	24	48
	Telephone Expenses	13	18
	Travelling Expenses	118	194
	Vehicle Running & Maintenance Expenses	75	158
	Expenses on Trial Run (net of infirm energy & sale of cement)	15,621	7,097

Sl. No.	Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
	Foreign exchange variation (net)	(3,526) 17,788	12,850 23,708
	Less : Other income		
	Interest Earned on Deposits	317	800
	Other Income	66	-
	Less : Capitalisation during the year	325,963	34,759
	Balance Incidental expenditure during construction pending allocation (B)	1,426	235,899
	Total A + B	35,777	991,310

Note 15 - Non-current investments

(₹ in Lacs)

Sl. No.	Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
	Investments in Equity Instruments		
	INVESTMENTS (AT COST)		
	(A) Investment in Subsidiary Companies		
	Unquoted		
i)	22,20,00,000 equity shares of Rs.10/- each fully paid up of Jaypee Powergrid Limited (Previous year 22,20,00,000 Equity Shares)	22,200	22,200
ii)	20,00,00,000 equity shares of Rs.10/- each fully paid up of Jaypee Arunachal Power Limited (Previous year 20,00,00,000 Equity Shares)	20,000	20,000
iii)	216,31,89,800 equity shares of Rs.10/- each fully paid up of Prayagraj Power Generation Company Limited (Previous year 153,81,89,800 Shares)	216,329	153,829
iv)	55,19,77,200 equity shares of Rs.10/- each fully paid up of Sangam Power Generation Company Limited (Previous year 55,19,77,200 Shares)	55,207	55,207
v)	83,60,000 equity shares of Rs.10/- each fully paid up of Jaypee Meghalaya Power Limited (Previous year 83,60,000 Shares)	836	836
vi)	Nil (Previous year 50,000 equity shares of Rs.10/- each fully paid up of Himachal Baspa Power Company Limited)	-	5
vii)	50,000 equity shares of Rs.10/- each fully paid up of Himachal Karcham Power Company Limited (Previous year 50,000 Shares)	5	5
	(B) Investment in Beneficiary Trust (Unquoted)		
	JPVL Trust	198,594	198,594

(₹ in Lacs)

Sl. Particulars No.	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
Investments in Preference Shares		
INVESTMENTS (AT COST)		
(A) Investment in Subsidiary Companies		
Unquoted		
i) 2,82,70,000 11% non cumulative optionally convertible redeemable Preference shares of Rs.10/- each fully paid up of Jaypee Arunachal Power Limited (Previous year 2,82,30,000 shares)	2,827	2,823
ii) 27,00,00,000 11% non cumulative optionally convertible redeemable Preference shares of Rs.10/- each fully paid up of Prayagraj Power Generation Company Limited (previous year 27,00,00,000 shares)	27,000	27,000
iii) 35,00,00,000 11% non cumulative, non- convertible redeemable Preference shares of Rs.10/- each fully paid up of Prayagraj Power Generation Company Limited (previous year Nil)	35,000	-
(C) Share Application Money (Subsidiary Companies) Prayagraj Power Generation Company Limited	-	20,000
TOTAL	577,998	500,499

Note :

- Aggregate cost of :
 Quoted Investments (Market Value Rs. Nil)
 (Previous Year Rs. Nil) -
 Unquoted (Previous Year Rs. 4,80,499 Lacs) (See Note No. 2 below) **577,998**
- Pursuant to Scheme of Amalgamation of erstwhile Jaypee Karcham Hydro Corporation Limited (JKHCL) and erstwhile Bina Power Supply Company Limited (BPSCCL) with the Company, sanctioned by the Hon'ble High Court of Himachal Pradesh at Shimla, JPVL Trust was created on 3rd June, 2011 to hold Equity Shares allotted upon amalgamation in accordance with the share exchange ratio in terms of the said Scheme. Upon sanction of the said Scheme, the cross holdings were not cancelled and were transferred to JPVL Trust in which the Company is the sole beneficiary. Accordingly, 21,70,00,000 Equity Shares in respect of erstwhile JKHCL and 12,70,76,923 Equity Shares in respect of erstwhile BPSCCL held by the Company, were transferred to JPVL Trust, as per the approved Share Exchange Ratio.
- All Investments are Non-trade, Long Term Investments

Note 16 : Long-term loans and advances

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
Secured Considered Good	-	-
Unsecured considered good		
Capital Advance	32,151	7,585
Security Deposits		
a) With Govt. Deptt.	354	452
b) With Others	40	80
	394	532

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
Loans and advances to related parties	7,210	7,030
Advances to suppliers, contractors, etc.	-	1,868
MAT credit entitlement	42,459	39,734
Advance Income Tax and TDS	13,670	14,089
Total	95,884	70,838

Note 17 : Other non-current assets

Unsecured, considered good		
Long term trade receivables	887	1,772
Others		
Prepaid expenses	15,133	11,516
Other bank balances (refer note no. 21)	945	53
Total	16,965	13,341

Current Assets
Note 18 : Current Investments

Investments in Equity Instruments		
INVESTMENTS (AT COST)		
Investment in Subsidiary Companies		
Unquoted		
49,500 equity shares of Rs.10/- each fully paid up of Himachal Baspa Power Company Limited (Previous year Nil) (See note no. 47)	5	-
Total	5	-

Note 19 - Inventories

Raw Material - at weighted average cost	18,654	7,457
Stores and Spares - at weighted average cost	12,241	8,377
Total	30,895	15,834

Note 20 - Trade receivables

Secured, considered good	-	-
Unsecured, considered good		
Due for a period exceeding six months	5,483	1,970
Due for a period less than six months	65,533	23,317
Total	71,016	25,287

Note 21 - Cash and bank balances

A. Cash and cash equivalents :		
1. Balances with Scheduled Banks :		
(i) In Current Account		
(a) In Indian Currency	4,802	21,125
(b) In Foreign Currency	212	5,014
(ii) Trust & Retention account :		
In Current Account	16,239	26,577
(iii) In Fixed Deposits with maturity up to three months	2,000	200
2. Cheques, draft on hand	4	-
3. Cash in hand	59	73
Total "A"	23,316	48,641

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
B. Other bank balances :		
(i) In fixed deposits having a maturity of more than three months but less than twelve months	21,949	4,229
(ii) In fixed deposits having a maturity of more than twelve months	— 21,949	— 4,229
(iii) In Fixed Deposits pledged with Govt. Deptt./Banks :		
(a) having a maturity of less than twelve months	2,117	2,014
(b) having a maturity of more than twelve months	945 3,062	53 2,067
(iv) Trust & Retention account :		
(a) In fixed deposits having a maturity of less than twelve months	2,111	638
(b) In fixed deposits having a maturity of more than twelve months	— 2,111	— 638
(v) Unclaimed dividend account	160	178
Total "B"	27,282	7,112
Total "A + B"	50,598	55,753
C. Amount disclosed under non current assets (refer note no. 17) :		
Pledged with Govt. Deptt./Banks	945	53
Total "C"	945	53
Total "A + B - C"	49,653	55,700

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

Note 22 - Short-term loans and advances

Others		
Unsecured, considered Good		
Advances recoverable in cash or in kind or for value to be received	10,355	6,135
Others	1,360 11,715	1,137 7,272
Related parties	387	509
Staff Imprest & Advance	3,989	3,786
Advance Tax & Tax Deducted at Source	16,091	11,567
Total		

Note 23 - Other current assets

Unsecured considered good		
Interest accrued on fixed deposits with Banks	1,320	580
Prepaid Expenses	5,958	3,540
Total	7,278	4,120

Note 24 - Revenue From Operations

Sale of Products		
Sale of Electrical Energy	393,549	269,928
(Net of advance against depreciation)		
Net Adjustment : Less/(Add) Rebate/(Interest) for prompt/(late) payments	(4) 393,553	950 268,978

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
Other Operating Revenues		
Sale of Verified Emission Reduction (VERs)	—	106
Service charges	31	72
Sale of Fly Ash	829 860	167 345
Total	394,413	269,323

Note 25 - Other Income

Interest on deposits with banks	2,085	1,863
Dividend received	3,663	2,664
Other non-operating income		
Insurance Claim Receipt	—	105
Excess Provision Written Back	59	—
Profit on sale of Fixed Assets	—	1
Break Amount	5,722	—
Misc. Receipts	250 6,031	94 200
Total	11,779	4,727

Note 26 - Cost of Operation and Maintenance

Cost of fuel	92,446	40,092
Stores and Spares Consumed	2,775	2,362
Repair & Maintenance - Plant & Machinery	2,378	3,094
Repair & Maintenance - Others	455	25
Renovation & Restoration Expenses (Net of insurance claim)	810	—
Operation and Maintenance Expenses	1,308	452
Transmission charges	17,555	21,754
Insurance - Plant & Machinery	2,667	2,202
Total	120,394	69,981

Note 27 - Employee Benefit Expense

Salary, Wages & Bonus	7,131	6,133
Contribution to Provident and Other Funds	334	288
Gratuity	89	108
Leave Encashment	65	66
Workmen and Staff Welfare	447	314
Directors' Remuneration	458	513
Total	8,524	7,422

Note 28 - Finance Costs

Interest		
Debenture/FCCB	4,728	—
Foreign Currency Loan	1,422	261
Term Loans	193,038	137,426
Working Capital	5,051 204,239	3,096 140,783
Financial charges		
DPG Commission	38	77
Front end fee and other charges	7,478 7,516	3,908 3,985
Total	211,755	144,768

Note 29 - Depreciation and amortization expenses (₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
Depreciation	46,397	44,452
Amortization of Lease Hold Land	131	207
Total	46,528	44,659

Note 30 - Other Expenses

Advertisement	88	262
Consultancy, Legal & Professional Fee	1,317	959
Cost Audit Fees	1	2
Courier & Postage	66	17
Director's Sitting Fee	29	19
Freight and Octroi	101	156
Power, Water and Electricity charges	1,166	1,814
Internal Auditor Fee	22	22
Lease Rent of land	72	57
Listing & Custodial Fee	82	79
Miscellaneous Expenses	725	671
Printing & Stationery	101	72
Rent	9	10
Security Expenses	846	767
Secreterial Audit Fee	1	-
Taxes & Fees	322	289
Telephone and Telex	53	56
Travelling & Conveyance	430	313
Vehicle Running & Maintenance	349	255
Corporate Social Responsibility (CSR) (refer note 50)	604	-
Auditor's Remuneration		
For Audit	40	40
For Tax Audit	4	4
For Certification	3	3
Re-imbursment of Expenses	1	48
TOTAL	6,432	5,868

Note 31

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

Note 32
Generation details & parameters :

Particulars	Baspa-II HEP	Vishnu-prayag HEP	Karcham Wangtoo HEP	Bina TPP	Nigrie STPP	Total
Figures as at the end of current reporting period, March 31, 2015						
Net Saleable Energy (MU)	1,100.47	1,573.96	3,708.41	2,236.95	1,800.27	10,420.06
Plant Availability %	99.84	99.13	99.65	92.47	58.33	
Figures as at the end of previous reporting period, March 31, 2014						
Net Saleable Energy (MU)	1,178.41	379.85	4,056.26	1,416.47	-	7,030.99
Plant Availability %	99.98	92.11*	99.76	94.86	-	-
*Deemed Plant availability						

Note 33 (a) Value of Imports on C.I.F. Basis : (₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
Payment to Suppliers of Capital Equipment	8,482	18,421
Payment for suppliers of spares	140	245

(b) Expenditure in Foreign Currency :

Travelling (Directors')	14	6
Interest & Bank Charges to Banks & others	8,782	8,768
Consultancy Fee	2,167	69

(c) Earnings in Foreign Exchange:

Sale of Verified Emission Reductions (VERs)	-	106
Bank Interest on Fixed Deposits	-	207

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

	Rs.	%	Rs.	%
(i) Indigenous	2,707	97	2,259	96
(ii) Imported	70	3	98	4

Note 34

Disclosure as required under Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Ministry of Corporate Affairs (As certified by the Management):

(₹ in Lacs)

Sl. No.	Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	– Principal Amount	Nil	Nil
	– Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the suppliers beyond the appointed day.	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

Note 35 Contingent Liabilities not provided for: (₹ in Lacs)

Sl. No.	Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
(a)	Outstanding amount of Bank Guarantee Margin Money against above	42,429 1,147	14,937 244
(b)	Claims against the Company not acknowledged as debts.	53,364	28,980
(c)	Income tax matters under appeal	3,163	2,697
(d)	The Government of Himachal Pradesh has imposed entry tax on goods entering the state of Himachal Pradesh. This was challenged by the company before the Hon'ble High Court of Himachal Pradesh at Shimla. The Hon'ble High Court on 22.09.2010 in an interim order has held that tax paid by the petitioner would be treated as deposit and not as tax. The final decision of Hon'ble High Court is awaited. The total liability as at 31st march, 2015 (Baspa & Karcham Wangtoo HEPs) is ₹ 3,894.06 Lacs (Previous Year ₹ 3,738.33 Lacs), against which Company has deposited ₹ 1,948.33Lacs (Previous Year ₹ 1,901.97 Lacs) and pledged banks FDRs of ₹ 1,915.24Lacs (Previous Year ₹ 1,822.53 Lacs).		

Note 36 Commitments:

(a)	Outstanding amount of Letter of Credit Margin Money against above	8,723 -	8,757 -
(b)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	INR 52,861 USD 1 Euro - JPY 389	92,362 121 31 30,580

Note 37

Corporate Guarantee

- (a) The Company has given Corporate Guarantee of USD 1,500 Lacs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited.
- (b) The Company has given Corporate Guarantee of Rs. 50,000 lacs in favour of State Bank of India, for the Short Term Loan granted by them to Prayagraj Power Generation Company Limited (a subsidiary of the Company).

Note 38

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

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

(a) Holding Company

Jaiprakash Associates Limited

(b) Subsidiary Companies:

- (1) Jaypee Powergrid Limited
- (2) Sangam Power Generation Company Limited
- (3) Prayagraj Power Generation Company Limited
- (4) Jaypee Arunachal Power Limited
- (5) Jaypee Meghalaya Power Limited
- (6) Himachal Baspa Power Company Limited
- (7) Himachal Karcham Power Company Limited

(c) Fellow Subsidiary Companies:

- (1) Jaypee Ganga Infrastructure Corporation Limited
- (2) Himalyan Expressway Limited
- (3) Jaypee Infratech Limited
- (4) Jaypee Sports International Limited (JPSI)
- (5) Jaypee Cement Corporation Limited (JCCL)
- (6) Bhilai Jaypee Cement Limited
- (7) Bokaro Jaypee Cement Limited (Up to 28.11.2014)
- (8) Gujarat Jaypee Cement & Infrastructure Limited
- (9) Jaypee Agra Vikas Limited
- (10) Jaypee Fertilizers & Industries Limited

- (11) Jaypee Assam Cement limited
- (12) Himalayaputra Aviation Limited
- (13) Jaypee Healthcare Limited (subsidiary of Jaypee Infratech Limited)
- (14) Jaypee Cement Cricket (India) Limited (subsidiary of JPSI)
- (15) Jaypee Cement Hockey (India) Limited (subsidiary of JPSI)
- (16) Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)

(d) Associate Companies/Concerns :

- (1) Jaypee Infra Ventures (A Private Company with unlimited liability)
- (2) Jaypee Development Corporation Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))]
- (3) JIL Information Technology Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))]
- (4) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
- (5) Indesign Enterprises Pvt. Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))]
- (6) Jaypee Uttar Bharat Vikas Private Limited
- (7) Kanpur Fertilisers and Cement limited (subsidiary of Jaypee Uttar Bharat Vikas Pvt. Limited)
- (8) Jaypee International Logistics Company Private Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))]
- (9) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)
- (10) Anvi Hotels Private Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))]
- (11) RPJ Minerals Private Limited
- (12) Sarveshwari Stone Products Pvt. Ltd. (subsidiary of RPJ Minerals Private Limited)
- (13) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- (14) Sonebhadra Minerals Private Limited
- (15) MP Jaypee Coal Limited
- (16) Madhya Pradesh Jaypee Minerals Limited
- (17) MP Jaypee Coal Fields Limited
- (18) Jaiprakash Kashmir Energy Limited
- (19) Jaypee Hotels Limited
- (20) Jaypee Mining Venture Private Limited
- (21) Ceekay Estate Private Limited.
- (22) Pac Pharma Drugs and Chemicals Private Limited
- (23) Akasva Associates Private Limited
- (24) Jaiprakash Exports Private Limited
- (25) Bhumi Estate Developers Private Limited
- (26) Jaypee Technical Consultants Private Limited
- (27) Andhra Cements Limited (subsidiary of Jaypee Development Corporation Limited)
- (28) Jaypee Jan Sewa Sansthan ('Not for profit' Private limited Company)
- (29) Think Different Enterprises Private Limited (w.e.f 03.03.2015)
- (30) Dixit Holdings Private Limited
- (31) iValue Advisors Private Limited
- (32) J C world Hospitality Private Limited

(e) Key Management Personnel:

- Jaiprakash Power Ventures Limited
- (1) Shri Manoj Gaur, Chairman
 - (2) Shri Sunil Kumar Sharma, Vice Chairman and CEO
 - (3) Shri Suren Jain, Managing Director and CFO
 - (4) Shri Parveen Kumar Singh, Whole-time Director
 - (5) Shri R.K.Narang, Whole-time Director (up to 27.06.2014)
 - (6) Shri Suresh Chandra, Whole-time Director (up to 30.06.2014)

(2) Transactions carried out with related parties referred to above for the Current reporting period, March 31, 2015

(₹ in Lacs)

	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above
Expenses					
Hiring Charges (Previous Year)	997 (770)	- (-)	231 (183)	- (-)	- (-)
Purchase of Cement and Cement Products (Previous Year)	1,255 (3,761)	- (-)	- (-)	- (-)	- (-)
Purchase of Clinker & Gypsum (Previous Year)	2,604 (-)	- (-)	- (-)	- (-)	- (-)
Purchase of Steel (Previous Year)	- (389)	- (-)	- (-)	- (-)	- (-)
Repair of Runners & Others (Previous Year)	1,196 (993)	- (-)	- (-)	- (-)	- (-)
Transmission Charges (Previous Year)	1,828 (1,573)	- (-)	- (-)	- (-)	- (-)
Energy sale Charges (Previous Year)	68 (90)	- (-)	- (-)	- (-)	- (-)
Other Expenses (Previous Year)	25 (275)	- (-)	- (-)	6 (21)	- (-)
Services Availed (Previous Year)	398 (3)	- (-)	- (-)	509 (584)	- (-)
Salary & Perquisites (Previous Year)	- (-)	- (-)	- (-)	- (-)	539 (568)
Income					
Sale of Cement (during trial run) (Previous Year)	3,859 (-)	- (-)	- (-)	- (-)	- (-)
Sale of Fly ash (Previous Year)	438 (-)	- (-)	- (-)	- (-)	- (-)
Sale of Steel (Previous Year)	- (425)	- (265)	- (20)	- (12)	- (-)
Sale of Material & Others (Previous Year)	- (132)	- (-)	- (-)	- (-)	- (-)
Other Income (Previous Year)	- (-)	35 (60)	- (-)	- (-)	- (-)
Capital Goods (Previous Year)	2,076 (671)	- (-)	- (-)	- (-)	- (-)
Execution of Work (Previous Year)	5,933 (29,697)	- (-)	- (-)	- (-)	- (-)
Outstandings					
- Payables					
Amount payable (Previous Year)	10,423 (19,808)	- (-)	244 (7)	500 (434)	25 (20)
Outstandings - Receivables					
Amount receivable (Previous Year)	195 (70)	1,268 (1,098)	20 (20)	7,222 (7,042)	- (-)
Investment in Subsidiaries					
Share Capital/Share Application Money (Previous Year)	- (-)	77,504 (57,082)	- (-)	- (-)	- (-)

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

Note 39

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

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
[a] Net Profit for Basic Earnings Per Share as per Profit & Loss Account	13,721	1,973
Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit for Diluted Earnings Per Share	13,721	1,973
[b] Weighted average number of equity shares for Earnings Per Share computation:		
[i] Number of Equity Shares at the beginning of the period/year	2,938,003,084	2,938,003,084
[ii] Number of Equity Shares issued during the period/year	-	-
[iii] Number of Shares allotted on amalgamation	-	-
[iv] Number of potential Equity Shares	94,270,720	107,535,026
[v] Weighted average No. of Shares for calculating:	-	-
[a] Basic Earnings Per Share	2,938,003,084	2,938,003,084
[b] Diluted Earnings Per Share	3,032,273,804	3,045,538,110
[c] Earnings Per Share		
[i] Basic (Rs.)	0.47	0.07
[ii] Diluted (Rs.)	0.45	0.06
[d] Face Value Per Share (Rs.)	10.00	10.00

Note 40

Pursuant to the Companies Act, 2013 becoming effective from 1st April, 2014, the Company has computed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in reduction of depreciation of Rs. 9,113 Lacs for the year ended 31st March, 2015. The carrying amount of assets which have completed its depreciated period as on 1st April, 2014 amounting to Rs.1,393 Lacs have been adjusted against 'General Reserve'.

Note 41

(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.334 Lacs during the period (Previous Year - Rs.288Lacs) and Rs.28 Lacs (Previous Year - Rs.41Lacs) booked in Incidental Expenses during construction pending capitalisation.

(b) Gratuity - The liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The Actuarial Valuation is made on Projected Unit Credit method as per AS 15(revised). Jaiprakash Associates Limited {JAL} (the Company's holding company) has constituted a Gratuity Fund Trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for

JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the Trust Funds for the benefits of employees. As a subsidiary of JAL, the Company is participating in the Trust Fund by contributing its liability accrued up to the close of each financial year to the Trust Fund.

- (c) Leave Encashment - Defined Benefit Plans - Provision has been made as per Actuarial Valuation.

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

(₹ in Lacs)

Sl. No	Particulars	Gratuity (Funded)		Leave Encashment (Non Funded)	
		FY 2014-15	FY 2013-14	FY 2014-15	FY 2013-14
I	Expenses recognized in the statement of Profit & Loss and in the Statement of Incidental Expenditure during Project Implementation, Pending Allocation for the Year				
	1. Current Service Cost.	75.95	77.58	68.34	66.52
	2. Interest Cost	32.00	25.28	21.72	18.87
	3. Employee Contribution	-	-	-	-
	4. Actuarial (Gains)/Losses	(6.87)	21.11	(16.72)	(10.31)
	5. Past Service Cost	-	-	-	-
	6. Settlement Cost	-	-	-	-
	7. Expected Return on Plan Assets	12.41	15.14	-	-
	8. Total Expenses	88.68	108.83	73.34	75.08
II	Net Asset/(Liability) recognized in the Balance Sheet				
	1. Present Value of Defined Benefit Obligation.	388.42	376.48	262.27	255.52
	2. Fair Value of Plan Assets	61.23	137.95	-	-
	3. Funded Status -Surplus/ (Deficit)	(327.19)	(238.53)	(262.27)	(255.52)
	4. Excess of actual over estimated return on Plan Assets	(3.74)	(1.92)	-	-
	5. Net Asset/(Liability)	(327.19)	(238.53)	(262.27)	(255.52)
III	Change in Obligation during the Year				
	1. Present value of Defined Benefit obligation at the beginning of the year.	376.48	297.46	255.52	222.02
	2. Current Service Cost.	75.95	77.58	68.34	66.52
	3. Interest Cost	32.00	25.28	21.72	18.87
	4. Settlement Cost	-	-	-	-
	5. Past Service Cost.	-	-	-	-
	6. Employee Contributions	-	-	-	-
	7. Actuarial (Gains)/Losses	(10.61)	19.19	(16.72)	(10.31)
	8. Benefit Payments	85.40	43.03	66.59	41.58
	9. Present Value of Defined Benefit Obligation at the end of the year	388.42	376.48	262.27	255.52

(₹ in Lacs)

Sl. No	Particulars	Gratuity (Funded)		Leave Encashment (Non Funded)		
		FY 2014-15	FY 2013-14	FY 2014-15	FY 2013-14	
IV	Change in Assets during the Year					
	1. Plan Assets at the beginning of the year.	137.95	162.76	-	-	
	2. Assets acquired on amalgamation in previous year	-	-	-	-	
	3. Settlements	-	-	-	-	
	4. Expected return on Plan Assets	12.42	15.14	-	-	
	5. Contribution by Employer	-	5.00	-	-	
	6. Actual Benefit Paid	85.40	43.03	-	-	
	7. Actuarial Gains/(Losses)	(3.74)	(1.92)	-	-	
	8. Plan Assets at the end of the year.	61.23	137.95	-	-	
	9. Actual Return on Plan Assets	8.68	13.22	-	-	
V	Estimated amount of contribution in the immediate next year	92.05	11.11	49.09	63.55	
VI	Major categories of plan assets (as percentage of total plan assets)					
	1. Funds Managed by Insurer	100%	100%	-	-	
VII	Actuarial Assumptions:					
	1. Discount Rate	8.00%	8.50%	8.00%	8.50%	
	2. Mortality Table (of IALM)	2006-08	2006-08	2006-08	2006-08	
	3. Turnover Rate:					
	Up to 30 Years	2.00%	2.00%	2.00%	2.00%	
	From 31 to 44 years	5.00%	5.00%	5.00%	5.00%	
	Above 44 years	3.00%	3.00%	3.00%	3.00%	
	4. Future Salary Increase	5.50%	6.00%	5.50%	6.00%	
	Particulars	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
	Gratuity- Funded					
	a) Present Value of Defined benefit obligation	388.42	376.48	297.46	267.90	205.55
	b) Fair value of Plan Assets	61.23	137.95	162.76	206.62	204.32
	c) Surplus/(Deficit) in the plan	(327.19)	(238.53)	(134.70)	(61.28)	(1.26)
	d) Experience gain/(loss) adjustments:					
	On Plan PBO	(17.27)	(19.29)	(3.07)	(5.34)	(42.35)
	On Plan Assets	(4.15)	(1.92)	0.95	18.42	6.77
	Leave Encashment - Non Funded					
	a) Present Value of Defined benefit obligation	262.27	255.52	222.02	179.64	155.25
	b) Fair value of Plan Assets	-	-	-	-	-
	c) Surplus/(Deficit) in the plan	(262.27)	(255.52)	(222.02)	(179.64)	(155.25)
	d) Experience gain/(loss) adjustments:					
	On Plan PBO	(20.99)	(40.00)	(12.33)	35.38	32.20
	On Plan Assets	-	-	-	-	-

Note 42

- (a) Pursuant to Revised Schedule-VI of the Companies Act and Guidance Note issued by the Institute of Chartered Accountants of India requiring recognition of MAT credit in the Books of Accounts, the MAT credit entitlement has been recognised in the Books of Accounts.
- (b) As there is no taxable profit for the period up to 31st March, 2015 no income tax amount has been provided for the period up to 31st March, 2015. The MAT chargeable on book profit amounting to Rs. 2,725 Lacs (Previous year Rs. 282 Lacs) up to 31st March, 2015 has been treated as MAT credit entitlement.
- (c) The Company has provided deferred tax assets (net) of Rs.716 Lacs (Previous year Rs. 629 Lacs) for the year ended 31st March, 2015.

Note 43 Statutory Auditors' Remuneration:

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

(Rupees in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures for the previous reporting period, March 31, 2014
i For Audit Fee	40.00	40.00
ii For Tax Audit	4.00	4.00
iii For Other Services	3.00	3.00
iv For Reimbursement of Expenses	1.00	1.00
Total	48.00	48.00

Note 44 Prior period adjustments (Income/expenses) :

(Rs. In Lacs)

Particulars	2014-15	2013-14
Prior period income -		
i Sales of energy earlier considered as 'Advance against depreciation'	500.00	-
ii Interest received on FDR pertaining to previous year	0.02	-
Total	500.02	-
Prior period expenses -		
i Insurance Premium	50.67	-
ii Service tax	0.88	-
iii Energy duty & Cess	2.08	-
iv Repair & Maintenance	0.27	5.79
v TDS and Interest thereon	0.48	-
vi Interest on FDR	-	0.72
vii Business Promotion Expenses	-	0.07
viii Employees Benefit Expenses	-	0.92
Total	54.38	7.50
Net amount-Prior period income/(expenses)	445.64	(7.50)

Note 45

Jaypee Nigrie Super Thermal Power Project (JNSTPP) (1320 MW) was to get coal from two dedicated coal mines namely Amelia (North) and Dongri-Tal II. Both these mines were allocated to MP State Mining Corporation Ltd (MPSMCL), which in turn have formed two JV companies with Jaiprakash Associates Ltd(JAL)for supplying the Coal to JNSTPP.

However, the Hon'ble Supreme Court of India vide its judgement dated August 25, 2014 read with its order dt. September 24, 2014 had cancelled allotment of 204 coal blocks which included both, Amelia (North) & Dongri Tal II coal mine(s) allotted to MPSMCL. At the time of cancellation, Amelia (North) mine was operating mine and was supplying coal to JNSTPP. Upon de-allocation Amelia (North) was permitted to continue mining and to supply Coal to JNSTPP upto 31.03.2015 only. After the cancellation of coal blocks Govt of India promulgated the coal mines (Special provisions) ordinance, 2014 on October 21, 2014. Accordingly Govt of India put up certain coal blocks under the aforesaid act for auctions which included Amelia (North) block as well.

With a view to secure coal availability for JNSTPP our company participated in coal mine auctions and was declared successful bidder for Amelia (North) (mineable reserves of 703 Lacs tonnes) and signed 'Coal Mine Development and Production Agreement' (CMPDA) on March 02, 2015

In compliance of the vesting conditions as per CMPDA, the Company has paid upfront payment and furnished Performance bank guarantee to 'Nominated Authority', Ministry of Coal. The 'Nominated Authority', has issued vesting order to the Company on March 23, 2015 covering immovable assets of the Amelia (North). Company is in the process of acquiring rest of the movable assets/other assets from erstwhile Mining JV of Amelia (North) and JAL as 'Mine Development Operator'.

In view of the above, the expenditure incurred is being treated as "Expenditure Pending Allocation" and will be capitalised once the Mine becomes operational.

Note 46

In respect of hiving off of 300 MW Jaypee Baspa HEP and 1091 MW Karcham Wangtoo HEP into subsidiaries through a Scheme of Arrangement with ultimate transfer of ownership of the said subsidiaries to TAQA India Power Ventures Private Limited led consortium. TAQA India Power Ventures Private Limited had withdrawn the acquisition arrangement of the said Power Plants mainly as a result of change in the business strategy and priorities of their group. TAQA has paid an amount of Rs.5,722.20 Lacs as break amount during financial year 2014-15 for the same.

Note 47

The Board of Directors of the Company in their meeting held on 15th November, 2014 considered and approved the Scheme of Arrangement for transfer of businesses in relation to two of the Company's operating Hydro-electric Power plants namely, 300 MW Jaypee Baspa-II Hydro electric plant and 1091 MW Jaypee Karcham Wangtoo Hydro-electric plant, to Himachal Baspa Power Company Limited (HBPCL), a subsidiary of the Company, as a going concern on, slump exchange basis, subject to sanction of the said Scheme by the Hon'ble High Court of Himachal Pradesh at Shimla and such other approvals, as may be required. Further, pursuant to the approval accorded by the Board of Directors in its meeting held on 16th November, 2014, the Company entered into a Securities Purchase Agreement with JSW Energy Limited (JSW) regarding sale of securities of HBPCL to JSW, subject to satisfaction of conditions precedent including approval of the said Scheme of Arrangement, as approved by the Board on 15th November, 2014. The proposed divestment will help the Company in deleveraging its Balance Sheet including reduction of debt and interest outgo.

The carrying amount of the assets of Baspa HEP and Karcham HEP were Rs.1,48,384 Lacs (Previous year-Rs.1,65,342 Lacs) and Rs.6,79,520 Lacs (Previous year-Rs.6,64,353 Lacs) respectively and its liabilities were Rs. 1,09,464 Lacs (Previous year-Rs.90,132 Lacs) and Rs. 5,70,970 Lacs (Previous year-Rs.5,80,879 Lacs) respectively. The following statement shows the revenue and expense of continuing and discontinuing operations.

	Particulars	Continuing Operations		Discontinuing Operations				Total	
		(JPVL)		Baspa HEP		Karcham HEP			
		31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
i	Turnover	230,352	117,899	28,285	31,997	147,555	124,153	406,192	274,049
ii	Operating Expenses	138,199	71,680	7,153	8,298	36,080	47,959	181,432	127,937
iii	Impairment Loss	-	-	-	-	-	-	-	-
iv	Pretax profit from operating activities	92,153	46,219	21,132	23,699	111,475	76,194	224,760	146,112
v	Financing Expenses	128,859	67,263	7,151	8,093	75,745	69,412	211,755	144,768
vi	Profit (Loss) before tax	(36,706)	(21,044)	13,981	15,606	35,730	6,782	13,005	1,344
vii	Income tax expense	(6,865)	(2,192)	3,302	495	2,847	1,068	(716)	(629)
viii	Profit (Loss) from operating activities after tax	(29,841)	(18,852)	10,679	15,111	32,883	5,714	13,721	1,973

As the Scheme of Arrangement for disinvestment is yet to be approved by Hon.ble High Court at Shimla, the Liabilities and Assets for Units to be disinvested have been shown in the way, as they would have appeared in normal course of Business i.e Non-Current and Current.

Note 48

A Power Purchase Agreement (PPA) for sale of long term power from the Karcham Wangtoo HEP to Power Trading Corporation of India Limited (PTC) was executed on 21st March 2006 by erstwhile Jaypee Karcham Hydro Corporation Limited (since merged with the Company) for a term of 35 years. Contracted power under the PPA is 704 MW. The Company is supplying contracted power to PTC under the PPA w.e.f. 1st May, 2014 (200 MW), w.e.f. 1st June 2014 (additional 200 MW) and w.e.f. 1st October 2014 (additional 104 MW). The present day quantum of contracted power supplying to PTC is 504 MW. It is expected that Company will commence supply of balance contracted power of 200 MW to PTC shortly. The Company has filed a petition on 27th October, 2014 before Central Electricity Regulatory Commission (CERC) for determination of tariff for block year 2014-2019. The said petition is under consideration of CERC.

Note 49

MPERC has approved the final tariff of Jaypee Bina Thermal Power Plant on 26th November, 2014. Accordingly, the Company had raised bill on the procurers in respect of arrears of Rs.11,423.80 lacs and interest on arrears amounting to Rs.1,214.56 Lacs, which has been recognised as income. It also includes arrears on tariff amounting to Rs.7,096.26 Lacs and interest on arrears of Rs.1,032.85 Lacs for the period ended 31.03.2014.

Note 50

Expenditure incurred on Corporate Social Activities (CSR)

Gross amount of Rs. 592.88 Lacs was required to be spent by the Company on the activities of CSR, as per schedule VII and as per provisions of Companies Act, 2013, whereas the Company has spent Rs.603.65 Lacs.

Amount spent during the year:

Particulars	₹ in Lacs		
	Amount Spent	Amount yet to be spent	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	603.65	-	603.65

Note 51

- (i) The External Commercial Borrowings (ECBs) outstanding JPY 1,45,350 Lacs as on 31.03.2015 are fully hedged (JPY to USD) in respect of coupon as well as repayment. USD to INR portion has been hedged for 50% of outstanding i.e. JPY 72,675 Lacs (equivalent to USD 663.70 Lacs) and balance 50% portion is unhedged.
- (ii) The Company has outstanding exposure of USD 1,753.30 Lacs (unhedged) as on 31.03.2015 against Foreign Currency Convertible Bonds (FCCBs).

Note 52

- (i) 900 Lacs Equity Shares of Rs. 10/- each fully paid (Previous Year 900 Lacs) held by the Company of Jaypee Powergrid Ltd. (Subsidiary Company) are pledged with Security Trustees, IDBI Trusteeship Services Ltd., as collateral security for the financial assistance granted by lenders to Jaypee Powergrid Ltd.
- (ii) 14,398.27Lacs Equity Shares of Rs. 10/- each fully paid (Previous Year 10,904.77) held by the Company of Prayagraj Power Generation Co. Ltd. (Subsidiary Company) are pledged with Security Trustees, SBI Cap Trusteeship Services Ltd., as collateral security for the financial assistance granted by lenders to Prayagraj Power Generation Co. Ltd.

Note 53

- (a) The Company has presently one operative segment i.e. Generation of Power. The Company has set up Cement Grinding Unit at Jaypee Nigrie Super Thermal Power Plant, for gainful utilisation of dry fly ash and as mandated by Ministry of Environment and Forests. Accordingly, now the Company has two segments, Power Generation and Cement. As total assetst employed in Cement Grinding Unit are less than 10% of the total assets of the Company, therefore, separate segment reporting is not applicable.
- (b) The operations of the Company are carried with similar economic and political conditions having similar kind of risks, therefore geographical segments are not applicable.

Note 54

In terms of 'Accounting Standard (AS) 28', the assets are not impaired because the recoverable amount of fixed assets collectively determined by the present value of estimated future cash flows is higher than its carrying value.

Note 55

All the figures have been rounded off to the nearest rupees in lacs.

Note 56

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

For R. NAGPAL ASSOCIATES

Chartered Accountants
Firm Registration No. 002626N

R. Nagpal

Partner
M.No. 081594

Place: Noida

Date: 30th May, 2015

R.K. Porwal

Sr. General Manager (F&A)

Suren Jain

Managing Director & CFO
DIN 00011026

Y.K.Sharma

Vice President (F&A)

For and on behalf of the Board**Manoj Gaur**

Chairman
DIN 00008480

Sunil Kumar Sharma

Vice Chairman & CEO
DIN 00008125

M.M. Sibbal

Sr. General Manager &
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
A. Cash flow from operating activities				
Profit before taxation		13,005		1,343
Add Back				
Depreciation and Amotization expenses	25,419		21,593	
Deferred Revenue on account of advance against depreciation	4,553		5,052	
Add: Finance costs	<u>135,832</u>	165,804	<u>67,268</u>	93,913
Deduct:				
Interest Income (Interest on bank deposits)	(272)		(499)	
(Gain)/Loss on sale of Assets	-		-	
Other Income (Including Interest on Arrear)	(5,935)		(184)	
Dividend Income	<u>(3,663)</u>	(9,870)	<u>(2,664)</u>	(3,347)
<u>Changes in working Capital</u>				
(Increase)/Decrease in Trade Receivables	(19,220)		5,469	
(Increase)/Decrease in Inventories	(14,927)		(1,839)	
(Increase)/Decrease in Long Term/Short Term Loans and Advances and others Current Assets excluding Capital advances	(10,412)		(5,420)	
Increase (Decrease) in Current Liabilities & Other Long Term Liabilities excluding Current Maturities of Long Term Debts and Capital Liabilities of Ongoing Projects	43,048		117,960	
Increase (Decrease) in Short Term and Long Term Provisions	<u>84</u>	(1,427)	<u>(126)</u>	116,044
Cash generated from Operations		<u>167,512</u>		207,953
Adjustments for:				
Income tax paid (net of refund)		(3,607)		(708)
Operating Cash Flows-Continuing Operations		163,905		207,245
Operating Cash Flows-Dis-Continuing Operations- Operation 1		14,980		(19,949)
Operating Cash Flows-Dis-Continuing Operations- Operation 2		68,103		34,474
Net cash inflow from operating activities-----'A'		246,988		221,770
B. Cash flow from Investing activities				
<u>Outflow</u>				
Investment in Fixed Assets/Capital Work in Progress	(156,344)		(244,154)	
Changes on Account of Capital Liabilities/Advances on Ongoing Projects	<u>(23,070)</u>	(179,414)	<u>(22,835)</u>	(266,989)
Investment in Subsidiary		(77,504)		(57,082)
<u>Inflow</u>				
Sale of Assets	-		3	
Interest and Dividend Income	3,935		3,194	
Other Income	5,935		152	
Investment in bank deposits having original maturity of more than three months	<u>(5,561)</u>	4,309	<u>24,854</u>	28,203
Cash Flows from Investing activities-Continuing Operations		(252,609)		(295,868)
Cash Flows from Investing activities-Dis-Continuing Operations-Unit 1		(1,347)		837
Cash Flows from Investing activities-Dis-Continuing Operations-Unit 2		(12,079)		(1,006)
Net cash used in investing activities-----'B'		(266,035)		(296,037)

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
C. Cash flow from Financing activities		
<u>Inflow</u>		
Increase in Long Term Borrowings & Current Maturities of Long Term debt-Net of repayment	219,670	210,642
<u>Outflow</u>		
Interest & financial charges paid	<u>(135,832)</u>	<u>(82,674)</u>
Cash Flows from Financing activities-Continuing Operations	83,838	127,968
Cash Flows from Financing activities -Dis-Continuing Operations- Unit - 1	(21,879)	(16,792)
Cash Flows from Financing activities -Dis-Continuing Operations- Unit - 2	(68,237)	(14,678)
Net cash in financing activities---`C'	(6,278)	96,498
Net increase/(Decrease) in cash or cash equivalent for Continuing Business	(4,866)	39,345
Net increase/(Decrease) in cash or cash equivalent for dis-continuing Business - Unit 1	(8,246)	(35,904)
Net increase/(Decrease) in cash or cash equivalent for dis-continuing Business - Unit 2	(12,213)	18,790
Net increase/(Decrease) in cash or cash equivalent (A+B+C)	(25,325)	22,231
Cash & cash equivalent at the commencement of the period (Opening balance)	48,641	26,410
Cash & cash equivalent at the end of the period (Closing balance)	23,316	48,641

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

For and on behalf of the Board

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

Manoj Gaur
Chairman
DIN 00008480

R. NAGPAL
Partner
M.No. 081594

Suren Jain
Managing Director & CFO
DIN 00011026

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

Place: Noida
Dated: 30th May, 2015

R. K. Porwal
Sr. General Manager (F&A)

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

M. M. Sibbal
Sr. General Manager
& Company Secretary

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAIPRAKASH POWER VENTURES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Balance Sheet of **JAIPRAKASH POWER VENTURES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2015, the Consolidated Statement of Profit & Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with standards on auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Other Matters

We did not audit the financial statements of 4 (Four) subsidiary whose financial statements reflect total assets of Rs. 14,12,534 Lacs as at 31st March 2015, total revenues of Rs. 20,000 Lacs and total Net cash flows amounting to Rs. 10,203 Lacs for the year then ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Basis of Qualified opinion

We refer to Note No. 43 to the Consolidated Financial statements wherein Expenditure incurred during the construction and incidental to setting up of the project by Sangam Power Generation Company Limited (SPGCL) a subsidiary of the Company for development of 1320 MW Power Project at Tehsil Karchana, Distt. Allahabad, Uttar Pradesh, have been carried forward as 'Capital Work in progress'. In view of abnormal delay in handling over the possession of land, the company has requested Uttar Pradesh Power Corporation Ltd. (UPPCL) to take over the project and refund of investment made by it. The matter is under consideration of UPPCL. The management does not expect any material adjustment in the carrying value of assets including Capital Work in Progress. We are therefore, unable to comment whether any adjustment is required in the carrying value of assets and liabilities.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph mentioned above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter:

Sangam Power Generation Company Limited (SPGCL) a subsidiary of the Company is yet to appoint management person as per the requirement of the Companies Act, 2013. Our Opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note 34 to the consolidated financial statements.
 - The Group does not have any material foreseeable losses in respect of any long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

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

CA R. NAGPAL
PARTNER
M.NO. 081594

Place : Noida
Dated : 30th May 2015

ANNEXURE referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Our reporting on the order includes subsidiary companies on which the auditors have reported on in accordance with the order. Our report in respect of these subsidiaries is based solely on the reports of their auditors.

- (i) In respect of the fixed asset of the company and its aforesaid subsidiaries:
- The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - A substantial portion of the Fixed Assets have been physically verified by the management of the respective subsidiaries, and to the best of our knowledge and information given to us and based on the auditor's reports issued in accordance with the order on the aforesaid subsidiaries, no material discrepancies have been noticed on such physical verification.
- (ii) In respect of the inventories of the company and its aforesaid subsidiaries:
- As explained to us and based on the auditor's reports issued in accordance with the order on the aforesaid subsidiaries, the Inventories were physically verified by the management of the respective subsidiaries at reasonable intervals during the year.
 - In our opinion and explanation given to us and based on the auditor's report issued in accordance with the order on the aforesaid subsidiaries, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company and its aforesaid subsidiaries have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us and based on the auditor's report issued in accordance with the order on the aforesaid subsidiaries there is an adequate internal control system commensurate with the size of the Company and its aforesaid subsidiaries and the nature of its business for the purchase of inventory and fixed assets and for sales of goods & services. During the course of our audits and based on the auditor's report issued in accordance with the order on the aforesaid subsidiaries we have not observed any major weakness in such internal control system.
- (v) In our opinion and according to the information and explanations given to us and based on the auditor's report issued in accordance with the order on the aforesaid subsidiaries the company and its subsidiaries has not accepted any deposit during the year.
- (vi) According to the information and explanations given to us and based on the auditor's report issued in accordance with the order on the aforesaid subsidiaries, cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013 are being made and maintained in respect of the company and its aforesaid subsidiaries wherever applicable.

(vii) According to the information and explanations given to us and based on the auditor's report issued in accordance with the order on the aforesaid subsidiaries, in respect of statutory dues of the company and its aforesaid subsidiaries:

- (a) As per records produced before us and according to the information and explanations given to us and based on the auditor's report issued in accordance with the order on the aforesaid subsidiaries the Company and its aforesaid subsidiaries have generally been regular in depositing undisputed statutory dues applicable to it like, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax/Value Added Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.
- (b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Sales-tax, Wealth tax, Service Tax, Customs duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute, except for the following:

Name of Statute (Nature of dues)	Period to which amount relates	Dispute is pending	Total (In Rs.)
Income Tax	F/Y 2008-2009, 2010-2011 & 2011-2012	CIT(A)	3,549.72 Lacs
Income Tax	F/Y 2004-05	With Commissioner (Appeals), Mumbai	172.09 Lacs
Income Tax	F/Y 2008-2009	ITAT	100.98 Lacs
Income Tax (TDS)	F/Y 2012-2013	CIT (A) Shimla	1,448.29 Lacs
Diversions Tax and Land Cess	Since F/Y1998-99	Commissioner Sagar	179.29 Lacs
Diversions Tax and Land Cess	Since F/Y 1998-99	Board of Revenue Gwalior	25.09 Lacs
Entry Tax	From F/Y11-12 to FY 14-15	High Court at Shimla	30.49 Lacs
Entry Tax	From F/Y12-13	Additional Commissioner of Commercial Tax, Bhopal	400.83 Lacs
Entry Tax	From F/Y 11-14	Hon'ble Supreme Court	38.86 Lacs
Building and Other Construction Workers Welfare Cess	Upto FY 14-15	High Court, Jabalpur, Madhya Pradesh	7,615.82 Lacs

(c) As at the year end there are no amounts that were due for being transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder.

- (viii) The group does not have any accumulated losses at the end of the financial year, and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanation given to us and based on the auditor's report issued in accordance with the order on the aforesaid subsidiaries, that the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holder, except some instances of delay in payment of interest to financial institutions, banks and debenture holders ranging for a period from 1 day to 59 days, these have been subsequently made good, except overdue interest on borrowings amounting to Rs. 134,62,97,032/- which is outstanding for 1 day to 32 days as at 31st March 2015 and which is being reflected under Note No.12 -'Other Current Liabilities'- Interest accrued and due on Borrowings' and Rupee Term Loan amounting to Rs. 93,00,00,000 which is outstanding for 1 day as at 31st March 2015 and which is being reflected under Note No. 12- 'Other Current Liabilities' -'Current maturities of Long Term Debt' -in the financial statements.
- (x) In our opinion and according to the information and explanation given to us and based on the auditor's report issued in accordance with the order on the aforesaid subsidiaries, Company and its aforesaid subsidiaries have given guarantee for loans/NCDs taken by its holding company/fellow subsidiary company from banks or financial institutions, the terms and conditions thereof are not prejudicial to the interest of the company.
- (xi) To the best of our knowledge and belief and according to the information and explanation given to us and based on the auditor's report issued in accordance with the order on the aforesaid subsidiaries, the term loans availed by the Company and its aforesaid subsidiaries were applied for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (xii) According to the information and explanation given to us and based on the auditor's report issued in accordance with the order on the aforesaid subsidiaries, no fraud on or by the Company and its aforesaid subsidiaries has been noticed or reported during the year.

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

CA R. NAGPAL
Partner
M. No.081594

Place: Noida
Dated: 30th May 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ in Lacs)

Particulars	Note No.	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	293,800	293,800
(b) Reserves and Surplus	4	347,265	340,705
(2) Minority Interest			
(a) Share Capital		41,800	41,800
(b) Reserves and Surplus		1,187	628
(3) Share application money pending allotment			
(4) Deferred Revenue	5	63,321	56,266
(5) Non Current Liabilities			
(a) Long-term borrowings	6	2,660,361	2,427,461
(b) Deferred tax liabilities	7	19,664	17,850
(c) Other Long-term liabilities	8	36,990	43,232
(d) Long-term provisions	9	7,901	25,359
(6) Current Liabilities			
(a) Short-term borrowings	10	61,425	19,031
(b) Trade payables	11	187,383	202,760
(c) Other current liabilities	12	524,372	323,912
(d) Short-term provisions	13	22,101	30,029
TOTAL		4,267,570	3,822,833
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	14		
(i) Tangible assets	14 A	2,415,600	1,352,882
(ii) Intangible assets	14 B	–	–
(iii) Capital work-in-progress	14 C	1,269,567	1,963,056
(iv) Intangible assets under development		–	–
(b) Non-current investments	15	198,594	198,604
(c) Deferred tax assets		–	–
(d) Long-term loans and advances	16	144,047	141,043
(e) Other non-current assets	17	19,578	15,145
(2) Current assets			
(a) Current investments		–	–
(b) Inventories	18	32,815	16,061
(c) Trade receivables	19	75,411	29,183
(d) Cash and bank balances	20	69,259	62,182
(e) Short-term loans and advances	21	34,830	40,445
(f) Other current assets	22	7,869	4,232
TOTAL		4,267,570	3,822,833

Summary of significant accounting policies 2

The note nos. 1 to 49 are integral part of the financial statements

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

FOR R. NAGPAL ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 002626N

R. NAGPAL

Partner

M.No. 081594

Place: Noida

 Dated: 30th May, 2015

R.K. Porwal

Sr. General Manager (F & A)

Suren Jain

Managing Director & CFO

DIN 00011026

Y. K. Sharma

Vice President (F & A)

Manoj Gaur

Chairman

DIN 00008480

Sunil Kumar Sharma

Vice Chairman & CEO

DIN 00008125

M.M. Sibbal

Sr. General Manager

& Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	Note No.	Figures for the current reporting period, March 31, 2015	Figures for the previous reporting period, March 31, 2014
I. Revenue from operations	23	413,960	288,940
II. Other Income	24	8,538	2,412
III. Total Revenue (I+II)		422,498	291,352
IV. Expenses :			
Cost of operation and maintenance	25	120,706	70,203
Purchase of Stock-in-trade		-	-
Changes in inventories of finished goods work-in-progress and stock-in-trade		-	-
Employee benefits expense	26	8,801	7,645
Finance costs	27	218,911	152,376
Depreciation and amortization expense	28	51,807	49,905
Other expenses	29	6,550	6,109
Total expenses		406,775	286,238
V. Profit before minority interest, exceptional and extraordinary items and tax (III -IV)		15,723	5,114
VI. Exceptional items			
Prior Period Adjustments		(446)	8
VII. Profit before minority interest, extraordinary items and tax (V -VI)		16,169	5,106
VIII. Extraordinary items		-	-
IX. Profit before tax and minority interest (VII - VIII)		16,169	5,106
X. Tax Expense :			
(i) Current tax (MAT)		4,159	1,634
Less : MAT credit entitlement		4,159	1,634
Net Current Tax		-	-
(ii) Deferred tax charge/(reversal)		1,814	422
Less : Deferred tax recoverable		2,530	-
		(716)	422
XI. Profit/(loss) before minority interest (IX-X)		16,885	4,684
XII. Profit/(loss) from continuing operations		(33,542)	(17,282)
XIII. Tax expense of continuing operations		(6,865)	(1,141)
XIV. Profit/(loss) from continuing operations (after tax) (XII-XIII)		(26,677)	(16,141)
XV. Profit/(loss) from discontinuing operations		49,711	22,388
XVI. Tax expense of discontinuing operations		6,149	1,563
XVII. Profit/(loss) from discontinuing operations (after tax) (XV-XVI)		43,562	20,825
XVIII. Profit/(loss) for the period before minority interest (XIV + XVII)		16,885	4,684
XIX. Minority Interest		1,776	1,398
XX. Profit/(loss) for the period (XI - XII)		15,109	3,286
XXI. Earnings per equity share :			
Before Extraordinary items			
(i) Basic		0.51	0.11
(ii) Diluted		0.50	0.11
After Extraordinary items			
(i) Basic		0.51	0.11
(ii) Diluted		0.50	0.11

Summary of significant accounting policies 2

The note nos. 1 to 49 are integral part of the financial statements

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

For and on behalf of the Board

FOR R. NAGPAL ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 002626N

R. NAGPAL

Partner

M.No. 081594

Place: Noida

Dated: 30th May, 2015

R.K. Porwal

Sr. General Manager (F & A)

Suren Jain

Managing Director & CFO

DIN 00011026

Y. K. Sharma

Vice President (F & A)

Manoj Gaur

Chairman

DIN 00008480

Sunil Kumar Sharma

Vice Chairman & CEO

DIN 00008125

M.M. Sibbal

Sr. General Manager

& Company Secretary

Consolidated Notes to the financial statements for the year ended March 31, 2015

Note 1 Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 2013.

Note 2 Summary of significant accounting policies

(a) Basis of Preparation of Consolidated Financial Statements

- (i) The Consolidated Financial Statements are prepared in accordance with Accounting Standards AS-21 on Consolidated Financial Statements, AS-23 on Accounting for Investment in Associates in Consolidated Financial Statements and AS-27 on Financial Reporting of Interests in Joint Ventures.
- (ii) The financial statements of the Subsidiary Companies used in the consolidation are drawn up to the same reporting date, as that of the Parent Company, Jaiprakash Power Ventures Limited (JPVL).
- (iii) The accounts are prepared on the historical cost basis and on the principles of a going concern.
- (iv) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

(b) Principles of Consolidation

- (i) The financial statements of JPVL and its subsidiaries are consolidated on a line-by-line basis, by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-company balances, intra-company transactions and unrealised profits/losses.
- (ii) The financial statements of JPVL and its subsidiaries are consolidated using uniform accounting policies for like transactions and other events in similar circumstances.
- (iii) The difference between the cost to JPVL of its investments in each of the subsidiaries over its equity in the respective subsidiary, on the acquisition date, is recognized in the financial statement as Goodwill or Capital Reserve, as the case may be. Goodwill is amortised over a period of ten years.

(c) Revenue Recognition

- (a) **300 MW Jaypee Baspa HEP** : Revenue from sale of electrical energy is accounted for on the basis of billing to Himachal Pradesh State Electricity Board (HPSEB) as per Tariff approved by Himachal Pradesh Electricity Regulatory Commission (HPERC) in accordance with the provisions of Power Purchase Agreement dated 4th June, 1997, Amendment No.1 dated 07.01.1998 executed between the Company and HPSEB.
- (b) **400 MW Jaypee Vishnuprayag HEP** : Revenue from sale of electrical energy is accounted for on the basis of billing to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Company and UPPCL.
- (c) **1091 MW Jaypee Karcham Wangtoo HEP** : Revenue from sale of electrical energy is accounted for on the basis of

billing to various buyers as per long term/medium term/short term Power Purchase Agreements executed with them and through Power Exchange.

- (d) **500 MW Jaypee Bina Thermal Power Plant** : Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011, executed between the Company and MPPMCL to the extent of 65% of installed capacity on regulated tariff basis for 25 years and 5% of net power generation on variable charge basis for life of Project and balance on merchant basis.
- (e) **1320 MW Jaypee Nigrie Super Thermal Power Plant** : Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011 executed between the Company and MPPMCL to the extent of 30% of installed capacity on regulated tariff basis for 20 years, 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.
- (f) **Jaypee Powergrid Limited (subsidiary company)** : Revenue/Income and Cost/Expenditure are accounted for on accrual basis. Surcharge/rebate received/paid from/to beneficiaries is accounted on receipt/payment basis and confirmation from Power Grid Corporation of India Ltd.
 - (i) Revenue from sale of Verified Emission Reductions (VERs) is accounted for on receipt basis.
 - (ii) Insurance claims are accounted for on receipt basis or as acknowledged by the Insurance company.
 - (iii) Other Income and cost/ expenditure are accounted for on accrual basis as they are earned or incurred.
 - (iv) Sales of Fly Ash is net of Value Added Tax and exclusive of self consumption.
 - (v) Dividend Income is recognized when right to receive payment is established.
 - (vi) Advance against depreciation claimed/to be claimed as part of tariff in terms of PPA during the currency of loans to facilitate repayment installments is treated as 'Deferred Revenue'. Such Deferred Revenue shall be included in Sales in subsequent years.
 - (vii) Interest is recognized on a time proportion basis taking into account outstanding and the rate applicable.

(d) Use of Estimates

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

(e) Fixed Assets

Fixed Assets are stated at Cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties

and taxes, expenditure during construction period, Interest on borrowings, financing cost and foreign exchange loss/gain, up to the date of commissioning. Foreign Exchange Rate Difference on long term monetary items arising on settlement or at reporting dates attributable to Fixed Assets is capitalised/adjusted in the carrying value of the Fixed Assets.

(f) Depreciation

- (i) Premium on Leasehold Land is amortised over the period of lease.
- (ii) Depreciation on Fixed assets has been charged as per provisions of Schedule II of the Companies Act, 2013.

(g) Expenditure during Construction Period

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

(h) Foreign Currency Transactions

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

(i) Investments

Investments are stated at Cost and where there is permanent diminution in the value of investments, a provision is made wherever applicable. Current Investments are carried at lower of cost or quoted/fair value.

(j) Inventories

- (a) (i) Inventories are valued at Cost or Net Realisable Value whichever is lower. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Raw Materials, Construction Materials, Stores & Spares, Packing Materials, Operating Stores and supplies is determined on Weighted Average basis.

- (ii) Work-in-Progress/Stock-in-Process are valued at cost. In case of Item Rate Contract work in progress is measured on the basis of physical measurement of work actually completed as at the balance sheet date. In case of cost plus contracts work in progress is taken as cost not billed on the contractee.

- (iii) Stock of Finished Goods lying in the factory premises includes excise duty, pursuant to accounting standard [AS-2] [Revised].

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

(k) Retirement and other Employees Benefits

- (a) Provident Fund and Pension contribution as a percentage of salary/wages as per provisions of Employees Provident Funds and Miscellaneous Provisions Act, 1952.
- (b) Gratuity and Leave Encashment is defined benefit obligation. The liability is provided for on the basis on Projected Unit Credit Method adopted in the actuarial valuation made at the end of each financial year.

(l) Borrowing Costs

Borrowing costs attributable to the procurement/construction of fixed assets are capitalised as part of the cost of the respective assets up to the date of commissioning. Other borrowing costs are recognized as expense during the year in which they are incurred.

(m) Taxes on Income

Provision for current tax is being made after taking into consideration benefits admissible to the Company under the provisions of the Income Tax Act, 1961.

Deferred Tax Liability, if any is computed as per in accordance with Accounting Standard [AS-22]. Deferred Tax Asset and Deferred Tax Liability are computed by applying rates and tax laws that have been enacted up to the Balance Sheet date.

(n) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degrees of estimation in measurement are recognized when there is a present obligation as a result of past events and if are probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefit is remote. Contingent Assets are neither recognized nor disclosed in the financial statements. The Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(o) Earnings Per Share

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

(p) Impairment of Assets

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

the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised immediately as income in the profit and loss account.

(q) Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation on straight line basis from the date the assets are put for commercial use.

(r) Lease Rentals :

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

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

(s) Premium on Redemption of Debentures

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

(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".

Note 3.2 - The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has issued only one class of equity shares having a par value of ₹ 10/- per share which rank pari-passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

The Authorised Share Capital provides for Preference Share at a par value of ₹ 100/- each. The Company has so far not issued any Preference Share.

Note 3.3 - Equity Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

1,78,30,00,600 Equity shares are held by Jaiprakash Associates Limited, the holding company.

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

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

Note 3 - Share Capital

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
	Number	₹	Number	₹
Authorised				
Equity shares of ₹ 10/- each	8,300,000,000	830,000	8,300,000,000	830,000
Preference shares of ₹ 100/- each	300,000,000	300,000	300,000,000	300,000
Total		1,130,000		1,130,000
Issued, Subscribed & Paid up				
Equity shares of ₹ 10/- each	2,938,003,084	293,800	2,938,003,084	293,800
Total	2,938,003,084	293,800	2,938,003,084	293,800

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

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	2,938,003,084	293,800	2,938,003,084	293,800
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,938,003,084	293,800	2,938,003,084	293,800

Name of Shareholder	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,783,000,600	60.687	1,783,000,600	60.687
JPVL Trust	344,076,923	11.711	344,076,923	11.711

Note 3.5 - Equity shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestments, including terms and amounts

The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCB) of US\$ 1 Lac each aggregating to US\$ 2,000 Lac at par on 12.02.2010. These Bonds were convertible at the option of the bondholders into equity shares of ₹ 10/- each fully paid up at the conversion price of ₹ 85.8139 per share, subject to the terms of issue with a fixed exchange rate of ₹ 46.14 equal to US\$ 1 at any time on or after 25.03.2010 and prior to the close of business on 06.02.2015.

The bonds were redeemable at maturity on 13.02.2015 at a YTM of 7% p.a inclusive of coupon rate of 5% p.a. No conversion has taken place up to 31.03.2015. The FCCBs have been rescheduled.

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

Note 3.6 - Aggregate number and class of equity shares allotted as fully paidup pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back

Particulars	Year (Aggregate No. of shares)		
	2014-15	2013-14	2012-13
Fully paid up equity shares allotted for consideration other than cash in terms of Scheme of Amalgamation of erstwhile Jaiprakash Power Ventures Limited with Jaiprakash Hydro-Power Limited (renamed as Jaiprakash Power Ventures Limited) w.e.f 01.04.2009 (the appointed date), as sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla vide Order dated 14.12.2009, effective from 14.12.2009.	1,604,679,600	1,604,679,600	1,604,679,600
Fully paid up equity shares allotted for consideration other than cash in terms of Scheme of Amalgamation of erstwhile Jaypee Karcham Hydro Corporation Limited and Bina Power Supply Company Limited with Jaiprakash Power Ventures Limited w.e.f 01.04.2010 (the appointed date), as sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla vide Order dated 25.07.2011, effective from 26.07.2011. (In financial year 2010-11, these shares were in Share Suspense Account).	529,076,923	529,076,923	529,076,923
Fully paid up by way of bonus shares	-	-	-
Shares bought back	-	-	-

Note 3.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date
(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
	Number	₹	Number	₹
	5% Foreign Currency Convertible Bonds (FCCB)	94,270,720	9,427	107,535,026
(Number of Equity shares and Share Capital amount, which could be allotted to Foreign Currency Bond Holders assuming Bond holders exercise the conversion option of Bonds into Equity Shares.)				

The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCB) of US\$ 1 Lac each aggregating to US\$ 2,000 Lacs at par on 12.02.2010. These Bonds are convertible at the option of the bondholders into equity shares of ₹ 10/- each fully paid up at the conversion price of ₹ 85.8139 per share, subject to the terms of issue with a fixed exchange rate of ₹ 46.14 equal to US\$ 1 at any time on or after 25.03.2010 and prior to the close of business on 06.02.2015.

The bonds were redeemable at maturity on 13.02.2015 at a YTM of 7% p.a inclusive of coupon rate of 5% p.a. No conversion has taken place up to 31.03.2015. The FCCBs have been rescheduled.

The above is based on Standstill and Voting Agreement entered into with Bondholders for rescheduling of FCCBs as approved by Reserve Bank of India and Supplemental Trust Deed executed on 31st March, 2015.

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

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

Note 3.9 - Forfeited shares (amount originally paid up)

The Company has not forfeited any shares.

Note 4 - Reserves and Surplus

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
	1. Securities Premium Reserve			
Opening Balance	20,259		33,700	
Add : Provision for expenses reversed during the year	-		53	
Less : Transfer to provision for Premium on Redemption of Debentures	7,356	12,903	13,494	20,259
2. Debenture Redemption Reserve				
Opening Balance	28,564		30,573	
Add : Provisions for the year	2,160		7,141	
Less : Transfer to surplus on redemption of debentures	19,924	10,800	9,150	28,564
3. General Reserve				
Opening Balance	5,188		4,785	
Add : Addition during the year	683		403	
Less : Depreciation on assets completed useful life	1,393	4,478	-	5,188
4. Capital Reserve on Amalgamation				
Opening Balance	134,411		134,411	
Add : Addition during the year	-	134,411	-	134,411
5. Reserve for Premium on Foreign Currency Convertible Bonds				
Opening Balance	9,997		6,875	
Add : Provision for the year	-		3,122	
Less : Transfer to 'Surplus'	9,997	-	-	9,997
6. Surplus				
Opening Balance	142,914		142,522	
Add : Profit after tax during the year	16,885		4,684	
Add : Debenture Redemption Reserve Written Back	19,924		9,150	
Less : Provision transferred to general Reserve Account	683		403	
Less : Interim Dividend	237		936	
Less : Dividend tax on Interim Dividend	780		612	
Less : Proposed Final Dividend	-		1,050	
Less : Dividend tax on Proposed Final Dividend	-		178	
Less : Debenture Redemption Reserve for the year	2,160		7,141	
Add : Reserve for Premium on Foreign Currency Convertible Bonds	9,997		-	
Less : Reserve for Premium on Foreign Currency Convertible Bonds	-	185,860	3,122	142,914
	348,452		341,333	
Less : Minority Share holders interest in Reserve and Surplus	1,187		628	
Total	347,265		340,705	

Note 5 - Deferred Revenue

Advance against depreciation				
Opening Balance	56,266		48,716	
Addition during the year	7,055	63,321	7,550	56,266
Total	63,321		56,266	

As per accounting policy, the advance against depreciation amounting to Rs. 7,055 Lacs (Previous Year Rs. 7,550 Lacs) has been treated as Deferred Revenue.

Non Current Liabilities
Note 6 Long-term borrowings

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
"A" Secured Loans		
Bonds/Debentures		
Redeemable Non-Convertible Debentures	–	24,513
Term Loans		
Rupee Loan		
– from Financial Institutions	556,614	576,461
– from Banks	2,032,373	1,741,445
Foreign Currency Loan		
– from Banks	68,445	79,897
– from Financial Institutions	2,429	4,195
From other parties		2,401,998
Foreign Currency - Buyers' Credit	–	450
Total "A"	2,659,861	2,426,961
"B" Unsecured Loans		
– Foreign Currency Convertible Bonds	–	–
Others		
Govt. of Uttarakhand	500	500
Total "B"	500	500
Total "A + B"	2,660,361	2,427,461

Note 7 - Deferred Tax Liabilities (Net)

Deferred tax liability		
On account of depreciation	54,905	35,437
Total 'A'	54,905	35,437
Deferred tax assets		
On account of unabsorbed loss	33,805	17,375
On account of employee benefits	1,436	212
Total 'B'	35,241	17,587
Total 'A - B'	19,664	17,850

Note 8 - Other Long Term Liabilities

Trade Payables		
Capital Suppliers	36,990	43,232
Others (see nite no. 33)	–	–
Total	36,990	43,232

Note 9 - Long Term Provisions

a) Provision for employee benefits			
Gratuity	377	265	
Leave Encashment	255	268	533
b) Others			
Wealth Tax	3	3	
Income Tax	7,266	10,808	
Premium on redemption of debentures	–	7,269	24,826
Total	7,901	25,359	

Current Liabilities
Note 10 - Short-term borrowings

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
Secured Loans		
Rupee Loan		
Working Capital - From Banks	61,425	19,031
Total	61,425	19,031

Note 11 - Trade Payables

Trade Payables			
– Related Parties	10,819	7,283	
– Capital Suppliers	130,484	177,246	
– Others (see note no. 33)	45,995	18,158	202,687
Others (PF Payable)		85	73
Total	187,383	202,760	

Note 12 - Other Current Liabilities

1) Current maturities of long-term debt			
"A" Secured Loans			
Bonds/Debentures			
Redeemable Non-Convertible Debentures	24,513	49,172	
Term Loans			
– from Financial Institutions	22,482	3,941	
– from Banks	316,206	120,730	
Foreign Currency Loan			
– from Banks	8,052	4,558	
– from Financial Institutions	1,944	1,864	131,093
From other parties			
Foreign Currency-Buyers' Credit	469	2,057	
"B" Unsecured Loans			
a) Govt. of Uttarakhand	500	500	
b) Foreign Currency Convertible Bonds	110,563	120,980	
2) Interest accrued and due on borrowings	13,463	–	
3) Interest accrued but not due on borrowings	3,782	2,057	
4) Investors' Education & Protection Fund :	–	–	
(Appropriate amount shall be transferred to Investors' Education & Protection Fund, if and when due)			
– Unclaimed Dividend	160	178	
5) Other payables			
– TDS Payable	2,733	242	
– Excise, Sales Tax, etc., Payable	207	93	
– Energy Development Cess & Duty Payable	3,713	812	
– Due to Staff	380	111	
– Other Expenses Payable	15,205	16,617	17,875
Total	524,372	323,912	

Note 13 - Short Term Provisions

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
a) Provision for employee benefits				
Gratuity	2		4	
Leave Encashment	16		25	
Bonus & Incentive	167	185	226	255
b) Others				
Income Tax	4,163		1,636	
Wealth Tax	-		1	
Proposed Final Dividend	-		1,050	
Tax on Proposed Final Dividend	-		178	
Premium on redemption of debentures	17,753	21,916	26,909	29,774
Total		22,101		30,029

Note 14 - Fixed Assets

Note 14A - Tangible Assets

(₹ in Lacs)

S. No.	Particulars	GROSS CARRYING AMOUNT					DEPRECIATION/AMORTIZATION					NET CARRYING AMOUNT	
		As on 1.04.2014	Additions during the Year	Sales/Deductions during the year	Other Adjustments	As on 31.03.2015	Upto 31.03.2014	For the Year	Sales/Deductions during the year	Depreciation charged to General Reserve	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
1	Goodwill on Consolidation	19	-	-	-	19	9	2	-	-	11	8	10
2	Land												
	Lease Hold	4,180	608	701	-	4,087	1,133	138	-	-	1,271	2,816	3,047
	Free Hold	19,664	269	(701)	-	20,634	-	-	-	-	-	20,634	19,664
3	Buildings	60,273	110,855	-	-	171,128	3,905	4,955	-	1,205	10,065	161,063	56,368
4	Plant & Machinery	1,435,887	1,005,487	741	(706)	2,439,927	164,521	46,391	58	102	210,956	2,228,971	1,271,366
5	Furniture & Fixture	830	219	(1)	-	1,050	373	79	-	12	464	586	457
6	Vehicles	1,306	40	-	-	1,346	527	187	-	5	719	627	779
7	Office Equipments	1,587	143	(337)	-	2,067	396	651	(55)	70	1,172	895	1,191
	Total	1,523,746	1,117,621	403	(706)	2,640,258	170,864	52,403	3	1,394	224,658	2,415,600	1,352,882
	PREVIOUS YEAR	1,354,643	168,316	332	1,119	1,523,746	120,531	50,337	4	-	170,864	1,352,882	

Note :

- 1 Depreciation on Assets of Projects under implementation amounting to Rs. 597 Lacs (Previous Year 433 Lacs) has been charged to Pre-operative Expenses of New Projects pending Capitalisation.
- 2 Other adjustment is on account of exchange fluctuation (profit) / loss on the valuation of Foreign Currency Loans for the purchase of Plant & Machinery at the exchange rate prevailing on the date of Balance Sheet.
- 3 Sales/Deductions include regrouping of Lease Hold/Free Hold Land and Plant & Machinery/Office Equipments.

Note 14 B - Intangible Assets

S. No.	Particulars	GROSS CARRYING AMOUNT					DEPRECIATION/AMORTIZATION					NET CARRYING AMOUNT	
		As on 1.04.2014	Additions during the Year	Sales/ Deduction during the Year	Other Adjustments	As on 31.03.2015	Upto 31.03.2014	For the Year	Sales/ Deduction during the Year	Depreciation charged to General Reserve	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
1	Intangible Assets- Computer Software	3	-	-	-	3	3	-	-	-	3	-	-
	Total	3	-	-	-	3	3	-	-	-	3	-	-
	PREVIOUS YEAR	3	-	-	-	3	3	-	-	-	3	-	-

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

(₹ in Lacs)

Sl. No.	Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
A.	Direct cost of project under construction		
	Opening Balance	1,529,884	1,234,448
	Add : Addition during the year	214,604	419,103
	Less : Capitalisation during the year	781,948	123,667
	Balance Capital Work in Progress (A)	962,540	1,529,884

Sl. No.	Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
B.	Incidental Expenditure During Construction pending allocation		
	Opening Balance	433,172	277,913
	Add : Addition during the year		
	Employee Benefit Expense		
	Salary, Wages, Bonus and other benefit	2,044	2,245
	Contribution to Provident and Other Funds	72	80

(₹ in Lacs)

Sl. No.	Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
	Gratuity	1	9
	Staff Welfare Expenses	114	166
	Directors' Remuneration	96	2,327
	Finance Costs		
	Interest on Loans	173,865	154,057
	Front end fee and other charges	2,550	176,415
	Depreciation and amortization expenses	597	433
	Other Expenses		
	Advertisement Expenses	9	11
	Bank Charges & Guarantee Commission	2,149	168
	Bidding expenses	6	-
	Compensation for Trees and Buildings	-	9
	Directors' Sitting Fee	36	-
	Environmental Management Plan Monitoring Cost	-	19
	Freight & Octroi Charges: Freight	111	276
	Insurance - Others	1,318	1,736
	Internal Auditors' Fee	6	6
	Legal & Professional & Consultancy Charges	792	1,743
	Licence and application fees	4	-
	Local Area Development	1,618	552
	Miscellaneous Expenses	205	202
	Overhead line connection charges	-	2
	Postage & Couriers Expense	2	3
	Power, Water & Electricity Charges	2,350	2,054
	Printing & Stationery Expenses	14	20
	Rates & Taxes	37	53
	Rehabilitation and resettlement expenses	18	20
	Rent	24	51
	Royalty paid	44	69
	Security & Medical charges	542	590
	Telephone Expenses	22	26
	Travelling Expenses	186	257
	Vehicle Running & Maintenance Expenses	143	256
	Expenses on Trial Run (net of infirm energy & sale of cement)	15,927	7,097
	Foreign exchange variation	(3,526)	12,850
	Auditor's Remuneration		
	- Audit Fee	9	9
	- Reimbursement of expenses	-	22,046
	Less : Other income		
	Interest Earned on Deposits	1,501	1,674
	Excess provision (previous years) written back	66	1,567
	Less : Capitalisation during the year	325,963	34,759
	Balance Incidental expenditure during construction pending allocation (B)	307,027	433,172
	Total A + B	1,269,567	1,963,056

Note 15 - Non-current investments

(₹ in Lacs)

Sl. No.	Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
	Investments in Equity Instruments		
	INVESTMENTS (AT COST)		
	(A) Investment in Subsidiary Companies		
	Unquoted		
i)	Nil (Previous year 50,000 equity shares of Rs.10/- each fully paid up of Himachal Baspa Power Company Limited)	-	5
ii)	Nil (Previous year 50,000 equity shares of Rs.10/- each fully paid up Himachal Karcham Power Company Limited)	-	5
	Investment in Beneficiary Trust (Unquoted)		
	JPVL Trust	198,594	198,594
	TOTAL	198,594	198,604

Note :

- Aggregate cost of :
Quoted Investments (Market Value Rs. Nil)
(Previous Year Rs. Nil) -
Unquoted (Previous Year Rs. 1,98,604 Lacs)
(See Note No. 2 below) **198,594**
- Pursuant to Scheme of Amalgamation of erstwhile Jaypee Karcham Hydro Corporation Limited (JKHCL) and erstwhile Bina Power Supply Company Limited (BPSCL) with the Company, sanctioned by the Hon'ble High Court of Himachal Pradesh at Shimla, JPVL Trust was created on 3rd June, 2011 to hold Equity Shares allotted upon amalgamation in accordance with the share exchange ratio in terms of the said Scheme. Upon sanction of the said Scheme, the cross holdings were not cancelled and were transferred to JPVL Trust in which the Company is the sole beneficiary. Accordingly, 21,70,00,000 Equity Shares in respect of erstwhile JKHCL and 12,70,76,923 Equity Shares in respect of erstwhile BPSCL held by the Company, were transferred to JPVL Trust, as per the approved Share Exchange Ratio.
- All Investments are Non-trade, Long Term Investments

Note 16 - Long-term loans and advances

Secured Considered Good	-	-
Unsecured considered good		
Capital Advance	65,365	59,745
Security Deposits		
a) With Govt. Deptt.	8,353	8,455
b) With Others	40	8,393
Loans and advances to related parties	7,210	8,983
Advances to suppliers, contractors, etc.	336	6,651
MAT Credit Entitlement	46,396	42,238
Deferred Tax recoverable from beneficiaries	2,530	-
Advance Income Tax and TDS	13,817	14,588
Total	144,047	141,043

Note 17 - Other non-current assets

Unsecured considered good		
Long term trade receivables	887	1,772
Others		
Pre-paid expenses	15,133	11,516
Other bank balances (refer note no. 20)	3,558	1,857
Total	19,578	15,145

Current Assets

Note 18 - Inventories (as per inventories taken, valued and certified by management)

(₹ in Lacs)

Sl. Particulars No.	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
Raw Material - at weighted average cost	18,654	7,457
Stores and Spares - at weighted average cost	14,161	8,604
Total	32,815	16,061

Note 19 - Trade receivables

Secured considered good	-	-
Unsecured considered good		
Due for a period exceeding six months	6,164	2,550
Due for a period less than six months	69,247	26,633
Total	75,411	29,183

Note 20 - Cash and bank balances

A. Cash and cash equivalents :				
1. Balances with Scheduled Banks :				
(i) In Current Account				
(a) In Indian Currency	8,519		21,599	
(b) In Foreign Currency	212	8,731	666	22,265
(ii) Trust & Retention account :				
(a) In Current Account	16,266		26,694	
(iii) In Fixed Deposits with maturity up to three months	14,314		5,512	
2. Cheques, draft on hand	6		-	
3. Cash in hand	78		84	
Total "A"	39,395		54,555	
B. Other bank balances :				
(i) In fixed deposits having a maturity of more than three months but less than twelve months	24,949		4,309	
(ii) In fixed deposits having a maturity of more than twelve months	-	24,949	-	4,309
(iii) In Fixed Deposits pledged with Govt. Deptt./Banks :				
(a) having a maturity of less than twelve months	2,645		2,502	
(b) having a maturity of more than twelve months	2,357	5,002	1,307	3,809
(iv) Trust & Retention account :				
(b) In fixed deposits having a maturity of less than twelve months	2,111		638	
(c) In fixed deposits having a maturity of more than twelve months	1,200	3,311	550	1,188
(v) Unclaimed dividend account		160		178
Total "B"	33,422		9,484	
Total "A + B"	72,817		64,039	

(₹ in Lacs)

Sl. No.	Particulars	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
C.	Amount disclosed under non current assets (refer note no. 17):				
	(a) In Current Account	-		-	
	(b) Pledged with Govt. Deptt./Banks	2,358		1,307	
	(c) In Trust and Retention Account	1,200	3,558	550	1,857
	Total "C"		3,558		1,857
	Total "A + B - C"		69,259		62,182

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

Note 21 - Short-term loans and advances

Others				
Unsecured, considered Good				
Advances recoverable in cash or in kind or for value to be received				
Others	28,429		33,697	
Related Parties	250	28,679	1,137	34,834
Staff Imprest & Advance		391		510
Advance Tax & Tax Deducted at Source		5,760		5,101
Total		34,830		40,445

Note 22 - Other current assets

Unsecured considered good		
Interest accrued on fixed deposits with Banks	1,652	637
Prepaid Expenses	6,217	3,595
Total	7,869	4,232

Note 23 - Revenue From Operations

Sale of Products				
Sale of Electrical Energy (Net of advance against depreciation)	393,549		269,928	
Less: Rebate for prompt payments	(4)	393,553	950	268,978
Transmission Income		19,547		19,689
Other Operating Revenues				
Sale of Verified Emission Reduction (VERs)	-		106	
Service Charges	31		-	
Sale of Fly Ash	829	860	167	273
Total		413,960		288,940

Note 24 - Other Income

Interest on deposits with banks		2,313		2,168
Other non-operating income				
Insurance claim received	-		105	
Excess Provision Written Back	59		-	
Profit on sale of Fixed Assets	-		1	
Break Amount	5,722		-	
Misc. Receipts	444	6,225	138	244
Total		8,538		2,412

Note 25- Cost of Operation and Maintenance

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
Cost of fuel	92,446	40,092
Stores and Spares Consumed	2,775	2,362
Repair & Maintenance - Buildings	455	25
Repair & Maintenance - Plant & Machinery	2,403	3,122
Renovation & Restoration Expenses (net of insurance claim)	810	-
Operation and Maintenance Expenses	1,308	462
Transmission charges	17,765	21,860
Insurance - Plant	2,744	2,280
Total	120,706	70,203

Note 26 - Employee Benefit Expense

Salary, Wages & Bonus	7,286	6,290
Contribution to Provident and Other Funds	341	293
Gratuity	89	110
Leave Encashment	65	68
Workmen and Staff Welfare	448	316
Directors' Remuneration	572	568
Total	8,801	7,645

Note 27 - Finance Costs

Interest				
Debtenture/FCCB	4,728		-	
Foreign Currency Loan	1,422		261	
Term Loans	200,164		144,934	
Working Capital	5,051	211,365	3,116	148,311
Financial charges				
DPG Commission	38		77	
Front end fee and other charges	7,508	7,546	3,988	4,065
Total		218,911		152,376

Note 28 - Depreciation and amortization expenses

Depreciation	51,676	49,698
Amortization of Lease Hold Land	131	207
Total	51,807	49,905

Note 29 - Other Expenses

Advertisement	88	262
Consultancy, Legal & Professional Fee	1,327	1,041
Cost audit fees	2	2
Courier & Postage	66	17
Directors' Sitting Fee	34	21
Freight and Octroi	101	156
Power, Water and Electricity charges	1,166	1,814
Internal Auditors' Fee	25	25
Lease Rent of land	72	57
Listing & Custodial Fee	82	79
Miscellaneous Expenses	766	701
Printing & Stationery	102	73
Rent	9	10
Security Expenses	846	767

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
Secretarial Audit Fee	2	-
Taxes & Fees	330	350
Telephone and Telex	56	59
Travelling & Conveyance	444	336
Vehicle Running & Maintenance	372	286
Corporate Social Responsibility (CSR)	604	-
Preliminary expenses	1	-
Auditors' Remuneration		
For Audit	44	44
For Tax Audit	6	5
For Certification	4	3
Re-imbursement of Expenses	1	53
TOTAL	6,550	6,109

Note 30 Subsidiary

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

Sl. No.	Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	
			Current Period	Previous Period
[a]	Jaypee Powergrid Limited	India	74%	74%
[b]	Prayagraj Power Generation Company Limited	India	86.42%	81.90%
[c]	Sangam Power Generation Company Limited	India	100%	100%
[d]	Jaypee Arunachal Power Limited	India	100%	100%
[e]	Jaypee Meghalaya Power Limited	India	100%	100%
[f]	Himachal Baspa Power Company Limited	India	99%	100%
[g]	Himachal Karcham Power Company Limited	India	100%	100%

Note 31

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 32

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

Note 33

Disclosure as required under Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Ministry of Corporate Affairs.

(₹ in Lacs)

Sl. No.	Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	- Principal Amount	Nil	Nil
	- Interest Amount	Nil	Nil

(₹ in Lacs)

Sl. No.	Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the suppliers beyond the appointed day.	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

Note 34 Contingent Liabilities not provided for:

(a)	Outstanding amount of Bank Guarantee	44,727	17,103
	Margin Money against above	3,111	2,048
(b)	Claims against the Company not acknowledged as debts.	53,995	30,090
(c)	Income tax matters under appeal	3,666	2,697
(d) i)	Entry Tax under appeal	4,837	4,650
ii)	Amount deposited under protest against Entry Tax	2,852	2,775
iii)	FDRs pledged against entry Tax demand under protest	1,915	1,823
iv)	Bank Guarantees submitted against entry Tax demand under protest included in (a) above	39	39

Note 35 Commitments:

(a)	Outstanding amount of Letter of Credit	9,055	8,907
	Margin Money against above	341	-
(b)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	INR 580,959 USD 947 Euro 828 JPY 197,471	677,664 1,369 1,131 227,662

Note 36

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

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

(a) Holding Company

Jaiprakash Associates Limited

(b) Fellow Subsidiary Companies:

- (1) Jaypee Ganga Infrastructure Corporation Limited
- (2) Himalyan Expressway Limited
- (3) Jaypee Infratech Limited
- (4) Jaypee Sports International Limited (JPSI)
- (5) Jaypee Cement Corporation Limited (JCCL)
- (6) Bhilai Jaypee Cement Limited
- (7) Bokaro Jaypee Cement Limited (up to 28.11.2014)
- (8) Gujarat Jaypee Cement & Infrastructure Limited
- (9) Jaypee Agra Vikas Limited
- (10) Jaypee Fertilizers & Industries Limited
- (11) Jaypee Assam Cement Limited
- (12) Himalayaputra Aviation Limited
- (13) Jaypee Healthcare Limited (subsidiary of Jaypee Infratech Limited)
- (14) Jaypee Cement Cricket (India) Limited (subsidiary of JPSI)
- (15) Jaypee Cement Hockey (India) Limited (subsidiary of JPSI)
- (16) Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)

(c) Associate Companies/Concerns :

- (1) Jaypee Infra Ventures (A Private Company with unlimited liability)
- (2) Jaypee Development Corporation Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))]
- (3) JIL Information Technology Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))]
- (4) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
- (5) Indesign Enterprises Pvt. Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))]
- (6) Jaypee Uttar Bharat Vikas Private Limited
- (7) Kanpur Fertilisers and Cement limited (subsidiary of Jaypee Uttar Bharat Vikas Pvt. Limited)
- (8) Jaypee International Logistics Company Private Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))]
- (9) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)
- (10) Anvi Hotels Private Limited [(subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability))]
- (11) RPJ Minerals Private Limited
- (12) Sarveshwari Stone Products Pvt. Ltd. (subsidiary of RPJ Minerals Private Limited)
- (13) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- (14) Sonebhadra Minerals Private Limited
- (15) MP Jaypee Coal Limited
- (16) Madhya Pradesh Jaypee Minerals Limited
- (17) MP Jaypee Coal Fields Limited
- (18) Jaiprakash Kashmir Energy Limited
- (19) Jaypee Hotels Limited
- (20) Jaypee Mining Venture Private Limited
- (21) Ceekay Estate Private Limited.
- (22) Pac Pharma Drugs and Chemicals Private Limited
- (23) Akasva Associates Private Limited
- (24) Jaiprakash Exports Private Limited
- (25) Bhumi Estate Developers Private Limited
- (26) Jaypee Technical Consultants Private Limited
- (27) Andhra Cements Limited (subsidiary of Jaypee Development Corporation Limited)

- (28) Jaypee Jan Sewa Sansthan ('Not for profit' Private limited Company)
- (29) Think Different Enterprises Private Limited (w.e.f 03.03.2015)
- (30) Dixit Holdings Private Limited
- (31) iValue Advisors Private Limited
- (32) J C World Hospitality Private Limited

(d) Key management Personnel:

(i) Jaiprakash Power Ventures Limited

- (1) Shri Manoj Gaur, Chairman
- (2) Shri Sunil Kumar Sharma, Vice Chairman and CEO
- (3) Shri Suren Jain, Managing Director and CFO
- (4) Shri Parveen Kumar Singh, Whole-time Director
- (5) Shri R.K. Narang, Whole-time Director (up to 27.06.2014)
- (6) Shri Suresh Chandra, Whole-time Director (up to 30.06.2014)

(ii) Jaypee Powergrid Limited

- (1) Shri D.P. Goyal, Managing Director & CEO
- (2) Shri R.B.Singh, Whole-time Director (w.e.f 1st August, 2014)
- (3) Shri Subhash Chandra Singh, Whole-time Director (till 30th July, 2014)

(iii) Prayagraj Power Generation Company Limited

- (1) Shri Jaiprakash Gaur – Executive Chairman
- (2) Shri H.K. Sharma, Managing Director (up to 28th February, 2015)

(iv) Jaypee Arunachal Power Limited

- (1) Shri Pankaj Gaur, Managing Director

(v) Himachal Karcham Power Company Limited

- (1) Shri H.K.Sharma, Managing Director (up to 28th February, 2015)

(2) Transactions carried out with related parties referred to above for the current reporting period, March 31st, 2015 :

(₹ in Lacs)

Name of Transactions	Related Parties			
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above
EXPENSES				
Hiring Charges (Previous Year)	997 (770)	274 (238)	– (–)	– (–)
Purchase of Cement and Cement Products (Previous Year)	2,856 (9,631)	– (188)	– (–)	– (–)
Purchase of Clinker & Gypsum (Previous Year)	2,604 (–)	– (–)	– (–)	– (–)
Purchase of Steel (Previous Year)	– (389)	– (–)	– (–)	– (–)
Repair of Runners & Others (Previous Year)	1,196 (993)	– (–)	– (–)	– (–)
Transmission Charges (Previous Year)	1,828 (1,573)	– (–)	– (–)	– (–)
Energy sale Charges (Previous Year)	68 (90)	– (–)	– (–)	– (–)
Other Expenses (Previous Year)	333 (388)	– (–)	6 (21)	– (–)
Services Availed (Previous Year)	398 (3)	– (–)	1,051 (1,174)	– (–)
Salary & Perquisites (Previous Year)	– (–)	– (–)	– (–)	771 (722)

(₹ in Lacs)

Name of Transactions	Related Parties				
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	
Capital Goods (Previous Year)	3,364 (510)	– (–)	– (–)	– (–)	
Execution of Work (Previous Year)	28,852 (76,100)	– (–)	– (–)	– (–)	
INCOME					
Sale of Cement (Previous Year)	3,859 (–)	– (–)	– (–)	– (–)	
Sale of Fly ash (Previous Year)	438 (–)	– (–)	– (–)	– (–)	
Sale of Steel (Previous Year)	– (425)	– (20)	– (12)	– (–)	
Sale of Material & Others (Previous Year)	– (132)	– (–)	– (–)	– (–)	
Other Income (Previous Year)	– (–)	– (–)	– (–)	– (–)	
Outstandings - Payables	Amount payable (Previous Year)	12,121 (21,581)	244 (7)	1,104 (927)	33 (23)
Outstandings - Receivables	Amount receivable (Previous Year)	232 (70)	20 (20)	7,222 (7,042)	– (–)

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

Note 37

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

Particulars	2014-15	2013-14
[a] Net Profit for Basic Earnings Per Share as per Statement of Profit & Loss.	15,109	3,286
Adjustment for the purpose of Diluted Earnings Per Share	–	–
Net Profit for Diluted Earnings Per Share	15,109	3,286
[b] Weighted average number of equity shares for Earnings Per Share computation:		
[i] Number of Equity Shares at the beginning of the year	2,938,003,084	2,938,003,084
[ii] Number of Equity Shares issued during the year	–	–
[iii] Number of potential Equity Shares	94,270,720	107,535,026
[iv] Weighted average No. of Shares for calculating:		
[a] Basic Earnings Per Share	2,938,003,084	2,938,003,084
[b] Diluted Earnings Per Share	3,032,273,804	3,045,538,110
[c] Earnings Per Share		
[i] Basic (Rs.)	0.51	0.11
[ii] Diluted (Rs.)	0.50	0.11
[d] Face Value Per Share (Rs.)	10	10

Note 38

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

Note 39

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

- (i) JAL the holding company has furnished Corporate Guarantees for the for the Deferred Payment Guarantee issued by Power Finance Corporation Ltd. for the Foreign Currency Loans under Buyers' Credit, as on 31.03.2015 amounting to Rs. 469.00 Lacs (Previous Year- Rs.2,506.66 Lacs) in respect of 300 MW Baspa II HEP.
 - (ii) JAL, the holding company has furnished Corporate Guarantees for financial assistance outstanding as on 31.03.2015 amounting to US\$ 69.35 Lacs (Previous Year US\$ 100.77 Lacs) in respect of 400 MW Vishnuprayag HEP.
 - (iii) JAL, the holding company has furnished letter of comfort to the holders of Non Convertible Debentures, principal amount outstanding a on 31.03.2015 amounting to Rs.24,513 lacs (Previous Year Rs 73,686 Lacs).
 - (iv) JAL, the holding company has pledged 6,291 Lacs (Previous Year- 6,291 Lacs) equity shares of Rs.10/- each of JPVL held by them for the financial assistance given by banks and financial institutions in respect of Baspa-II HEP, Vishnuprayag HEP and Nigrie Project.
 - (v) JAL the holding company has pledged 3,000 Lacs (Previous Year- 1,206 Lacs) equity shares of Rs.10/- each of JPVL held by them and provided Letter of Comfort to banks and financial institutions until the creation and perfection of the Security in terms of loan agreement, in respect of 1091 MW Karcham Wangtoo HEP.
 - (vi) JAL the holding company has pledged 648.09 Lacs (Previous Year- 648.09 Lacs) equity shares of Rs.10/- each of JPVL held by them for the financial assistance given by banks and financial institutions in respect of 500 MW Bina Thermal Power Plant.
 - (vii) JAL the holding company has pledged 3,860 Lacs (Previous Year- 1,451.12 Lacs) equity shares of Rs.10/- each of JPVL held by them and provided Non Disposal Undertaking for 1,021.89 Lacs equity shares of JPVL held by JAL (Previous Year-1,179.20 Lacs) for Corporate Loan of Rs.1,20,000 Lacs sanctioned by ICICI Ltd.
 - (viii) JAL the holding company has pledged 1,754.79 Lacs (Previous Year- Nil) equity shares of Rs.10/- each of JPVL held by them for Corporate Loan of Rs.40,000 Lacs sanctioned by ICICI Ltd.
- (b) (i) 900 Lacs equity shares of Rs. 10/- each fully paid (Previous Year 900 Lacs) held by the Company of Jaypee Powergrid Ltd. (Subsidiary

Company) are pledged with IDBI Trusteeship Services Ltd., as collateral security for the financial assistance granted by lenders to Jaypee Powergrid Ltd.

- (ii) 14,398.27 Lacs equity shares of Rs. 10/- each fully paid (Previous Year 10,904.77 Lacs) held by the Company of Prayagraj Power Generation Co. Ltd. (Subsidiary Company) are pledged with SBI Cap Trusteeship Services Ltd., as collateral security for the financial assistance granted by lenders to Prayagraj Power Generation Co. Ltd.
- (c) (i) JAL, the Holding Company has furnished Performance Guarantees of Rs. 15,549.14 Lacs (Previous Year Rs. 13,049.14 Lacs) to Prayagraj Power Generation Company Limited in respect of E & C Contract given by them to JAL.
- (ii) JAL, the Holding Company has furnished Performance Bank Guarantees of Rs.15,000 Lacs (Previous Year Rs.15,000 Lacs) to five Subsidiaries of UPPCL on behalf of Prayagraj Power Generation Company Limited in respect of Tariff based bidding process for sale of Power.
- (iii) JAL, the Holding Company has furnished Performance Bank Guarantees of Rs.9,900 Lacs to five Subsidiaries of UPPCL on behalf of Sangam Power Generation Company Limited in respect of Tariff based bidding process for sale of Power.

Note 40 Corporate Guarantee

- (a) The Company has given Corporate Guarantee of USD 1,500 Lacs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Holding Company).
- (b) The Company has given Corporate Guarantee of Rs. 50,000 Lacs in favour of State Bank of India, for the short term loan granted by them to Prayagraj Power Generation Company Limited (a subsidiary of the Company).

Note 41

The Board of Directors of the Company in their meeting held on 15th November, 2014 considered and approved the Scheme of Arrangement for transfer of businesses in relation to two of the Company's operating Hydro-electric Power plants namely, 300 MW Jaypee Baspa-II Hydro electric plant and 1091 MW Jaypee Karcham Wangtoo Hydro-electric plant, to Himachal Baspa Power Company Limited (HBPL), a subsidiary of the Company, as a going concern on, slump exchange basis, subject to sanction of the said Scheme by the Hon'ble High Court of Himachal Pradesh at Shimla and such other approvals, as may be required. Further, pursuant to the approval accorded by the Board of Directors in its meeting held on 16th November, 2014, the Company entered into a Securities Purchase Agreement with JSW Energy Limited (JSW) regarding sale of securities of HBPL to JSW, subject to satisfaction of conditions precedent including approval of the said Scheme of Arrangement, as approved by the Board on 15th November, 2014. The proposed divestment will help the Company in deleveraging its Balance Sheet including reduction of debt and interest outgo.

₹ in Lacs

	Particulars	Continuing Operations		Discontinuing Operations				Total	
		(JPVL Consolidated)		Baspa HEP		Karcham HEP			
		31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
i	Turnover	246,658	135,202	28,285	31,997	147,555	124,153	422,498	291,352
ii	Operating Expenses	144,185	77,613	7,153	8,298	36,080	47,959	187,418	133,870
iii	Impairment Loss	-	-	-	-	-	-	-	-
iv	Pretax profit from operating activities	102,473	57,589	21,132	23,699	111,475	76,194	235,080	157,482
v	Financing Expenses	136,015	74,871	7,151	8,093	75,745	69,412	218,911	152,376
vi	Profit (Loss) before tax	(33,542)	(17,282)	13,981	15,606	35,730	6,782	16,169	5,106
vii	Income tax expense	(6,865)	(1,141)	3,302	495	2,847	1,068	(716)	422
viii	Profit (Loss) from operating activities after tax	(26,677)	(16,141)	10,679	15,111	32,883	5,714	16,885	4,684

As the Scheme of Arrangement for disinvestment is yet to be approved by Hon,ble High Court at Shimla, the Liabilities and Assets for Units to be disinvested have been shown in the way, as they would have appeared in normal course of Business i.e Non-Current and Current.

Note 42

A Power Purchase Agreement (PPA) for sale of long term power from the Karcham Wangtoo HEP to Power Trading Corporation of India Limited (PTC) was executed on 21st March 2006 by erstwhile Jaypee Karcham Hydro Corporation Limited (since merged with the Company) for a term of 35 years. Contracted power under the PPA is 504 MW. The Company is supplying contracted power to PTC under the PPA w.e.f. 1st May, 2014 (200 MW), w.e.f. 1st June 2014 (additional 200 MW) and w.e.f. 1st October 2014 (additional 104 MW). The present day quantum of contracted power supplying to PTC is 504 MW. It is expected that Company will commence supply of balance contracted power of 200 MW to PTC shortly. The Company has filed a petition on 27th October, 2014 before Central Electricity Regulatory Commission (CERC) for determination of tariff for block year 2014-2019. The said petition is under consideration of CERC.

Note: 43

Sangam Power Generation Company Limited (SPGCL) a subsidiary of the Company is developing 1320 MW Power Project at Tehsil Karchana, Distt. Allahabad, Uttar Pradesh which is awarded by UPPCL on Build, Own, Operate and Maintain (BOOM) basis. As per the agreement, UPPCL has to provide 583 Ha. of land to the Company. UPPCL has since executed deed of conveyance for 512 Ha. (Approx.) of land. Some land owners had filed Writ Petition before Hon'ble High Court of Allahabad against the Government of Uttar Pradesh/ UPPCL. The Court vide its order dated April 13, 2012 allowed the petitions of the farmers of Karchana and stalled the work given to the Company. The order is to be effective subject to deposit of compensation, if any, received by the farmers.

Pending such settlement, the Company, subsequent to the year end, requested to the UP Power Corporation Limited to amicable, close the project and Power Purchase agreements with the five distribution companies and refund of its dues and investments made by the Company.

Hence, expenditure incurred during the construction and incidental to setting up the project are carried forward as 'Capital Work in Progress'. Considering the current status, the Company does not envisage provision for impairment/write off as at the Balance Sheet date.

Note 44

- (i) Jaypee Powergrid Limited (JPL) has recognized transmission income in accordance with provisional tariff order passed by Central Electricity Regulatory Commission (CERC) on 14th June, 2012.
- (ii) JPL has recognised the Transmission system incentive/disincentive for the year 2014-15 on the basis of certificate of availability by NRPC and in accordance with norms notified and approved by CERC.
- (iii) Pending Certification of Availability of transmission system by National Regional Power Committee, transmission tariff (including incentive) of Rs.4,820 Lacs for the last quarter of the year has been recognized provisionally based on site verification and will be adjusted, if necessary, in the next year.

Note 45

- (a) The Company has presently one operative segment i.e. Generation and Transmission of Power. The Company had commenced

construction of Cement Grinding Unit at Jaypee Nigrie Super Thermal Power Plant, for gainful utilisation of dry fly ash and as mandated by Ministry of Environment and Forests. Accordingly, now the Company has two segments, Power Generation and Cement. As total assets employed in Cement Grinding Unit are less than 10% of the total assets of the Company, therefore, separate segment reporting is not applicable.

- (b) The operations of the Company are carried with similar economic and political conditions having similar kind of risks, therefore geographical segments are not applicable.

Note 46

Statement of Net Assets and Profit and Loss attributable to owners and minority interest

(₹ in Lacs)

Name of entity	Net assets i.e. total assets minus total Liabilities		Share in Profit or Loss	
	As % of total consolidated net assets	Amount	As % of total consolidated Profit or Loss	Amount
Jaiprakash Power Ventures Limited (Parent Company)	59.99%	637,941	66.77%	13,721
Subsidiaries (Indian):				
Jaypee Powergrid Limited	3.25%	34,567	33.24%	6,830
Prayagraj Power Generation Company Limited	29.37%	312,312	-	-
Sangam Power Generation Company Limited	5.19%	55,191	-	-
Jaypee Arunachal Power Limited	2.13%	22,602	-	-
Jaypee Meghalaya Power Limited	0.08%	834	-	-
Himachal Baspa Power Company Limited	-	5	-	-
Himachal Karcham Power Company Limited	-	4	-0.01%	(1)
Total Consolidated net assets/ net profit after tax	-	1,063,456	-	20,550
Adjustment arising out of Consolidation	-	379,401	-	3,665
Minority Interest	4.04%	42,987	8.64%	1,776
Consolidated Net Assets/ Profit After Tax	-	641,068	-	15,109

Note 47

In terms of 'Accounting Standard (AS) 28', the assets are not impaired because the recoverable amount of fixed assets collectively determined by the present value of estimated future cash flows is higher than its carrying value.

Note 48

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

Note 49

All the figures have been rounded off to the nearest rupees in lacs.

For and on behalf of the Board

For **R. NAGPAL ASSOCIATES**
Chartered Accountants
Firm Registration No. 002626N

R. Nagpal
Partner
M.No. 081594

Place : Noida
Date : 30th May, 2015

Suren Jain
Managing Director & CFO
DIN 00011026

R.K. Porwal
Sr. General Manager (F&A)

Manoj Gaur
Chairman
DIN 00008480

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

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

M.M. Sibbal
Sr. General Manager &
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
A. Cash flow from operating activities				
Profit before taxation		16,169		5,107
<u>Add Back</u>				
Depreciation	30,698		26,839	
Deferred Revenue on account of advance against depreciation	4,553		5,052	
Interest & financial charges	142,988	178,239	74,876	106,767
Deduct:				
Interest Income (Interest on bank deposits)	(500)		(804)	
Interest Income (Interest on Arrears)	-		(32)	
Other Income	(6,070)	(6,570)	(229)	(1,065)
Operating profit before working capital changes		187,838		110,809
<u>Add:</u>				
(Increase)/Decrease in Trade Debtors	(19,719)		8,689	
(Increase)/Decrease in Inventories	(16,619)		(1,977)	
(Increase)/Decrease in Long Term/Short Term Loans and Advances and others Current Assets excluding capital advances	5,605	(30,733)	(30,919)	(24,207)
Increase/(Decrease) in Current Liabilities & Other Long Term Liabilities excluding Current Maturities of Long Term Debts & Capital Liabilities on Ongoing Projects	33,678		124,379	
Increase/(Decrease) in Provisions	(1,169)	32,509	1,397	125,776
Cash generated from Operations		189,614		212,378
<u>Adjustments for :</u>				
Income tax paid (net of refund)		(5,059)		(2,025)
Operating Cash Flows-Continuing Operations		184,555		210,353
Operating Cash Flows-Dis-Continuing Operations- Operation 1		14,980		(19,949)
Operating Cash Flows-Dis-Continuing Operations- Operation 2		68,103		34,474
Net cash inflow from operating activities-----'A'		267,638		224,878
B. Cash flow from Investing activities				
<u>Outflow</u>				
Investment in Fixed Assets/Capital Work in Progress	(420,815)		(616,353)	
Changes on account of Capital Liabilities/Advance on Ongoing Projects	(52,383)		54,397	
Investment in Bank deposit having original maturity of more than three months	(8,521)		55,151	
Investment in Subsidiary Companies	10	(481,709)	(10)	(506,815)
<u>Inflow</u>				
Sale of Assets	-		3	
Interest Income	500		836	
Other Income	6,070	6,570	229	1,068
Cash Flows from Investing activities-Continuing Operations		(475,139)		(505,747)
Cash Flows from Investing activities-Dis-Continuing Operations- Unit 1		(1,347)		837
Cash Flows from Investing activities-Dis-Continuing Operations- Unit 2		(12,079)		(1,006)
Net cash used in investing activities-----'B'		(488,565)		(505,916)

(₹ in Lacs)

Particulars	Figures as at the end of current reporting period, March 31, 2015		Figures as at the end of previous reporting period, March 31, 2014	
C. Cash flow from Financing activities				
<u>Inflow</u>				
Increase in Long Term Borrowings & Current Maturities of Long Term debt-Net of repayment	439,888		406,151	
Increase in Share Capital-Minority Interest	-	439,888.00	24,000	430,151
<u>Outflow</u>				
Dividend Paid	(1,017)		-	
Interest & financial charges paid	(142,988)	(144,005)	(90,280)	(90,280)
Cash Flows from Financing activities-Continuing Operations		295,883		339,871
Cash Flows from Financing activities-Dis-Continuing Operations- Unit - 1		(21,879)		(16,792)
Cash Flows from Financing activities -Dis-Continuing Operations- Unit - 2		(68,237)		(14,678)
Net cash in financing activities---`C`		205,767		308,401
Net increase/(Decrease) in cash or cash equivalent for Continuing Business		5,299		44,477
Net increase/(Decrease) in cash or cash equivalent for dis continuing Business - Unit 1		(8,246)		(35,904)
Net increase/(Decrease) in cash or cash equivalent for dis continuing Business - Unit 2		(12,213)		18,790
Net increase/(Decrease) in cash or cash equivalent (A+B+C)		(15,160)		27,363
Cash & Bank Balance equivalent at the commencement of the year (Opening balance)		54,555		27,192
Cash & Bank Balance equivalent at the end of the year (Closing balance)		39,395		54,555

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

For and on behalf of the Board

For **R. NAGPAL ASSOCIATES**
Chartered Accountants
Firm Registration No. 002626N

Manoj Gaur
Chairman
DIN 00008480

R. Nagpal
Partner
M.No. 081594

Suren Jain
Managing Director & CFO
DIN 00011026

Sunil Kumar Sharma
Vice Chairman & CEO
DIN 00008125

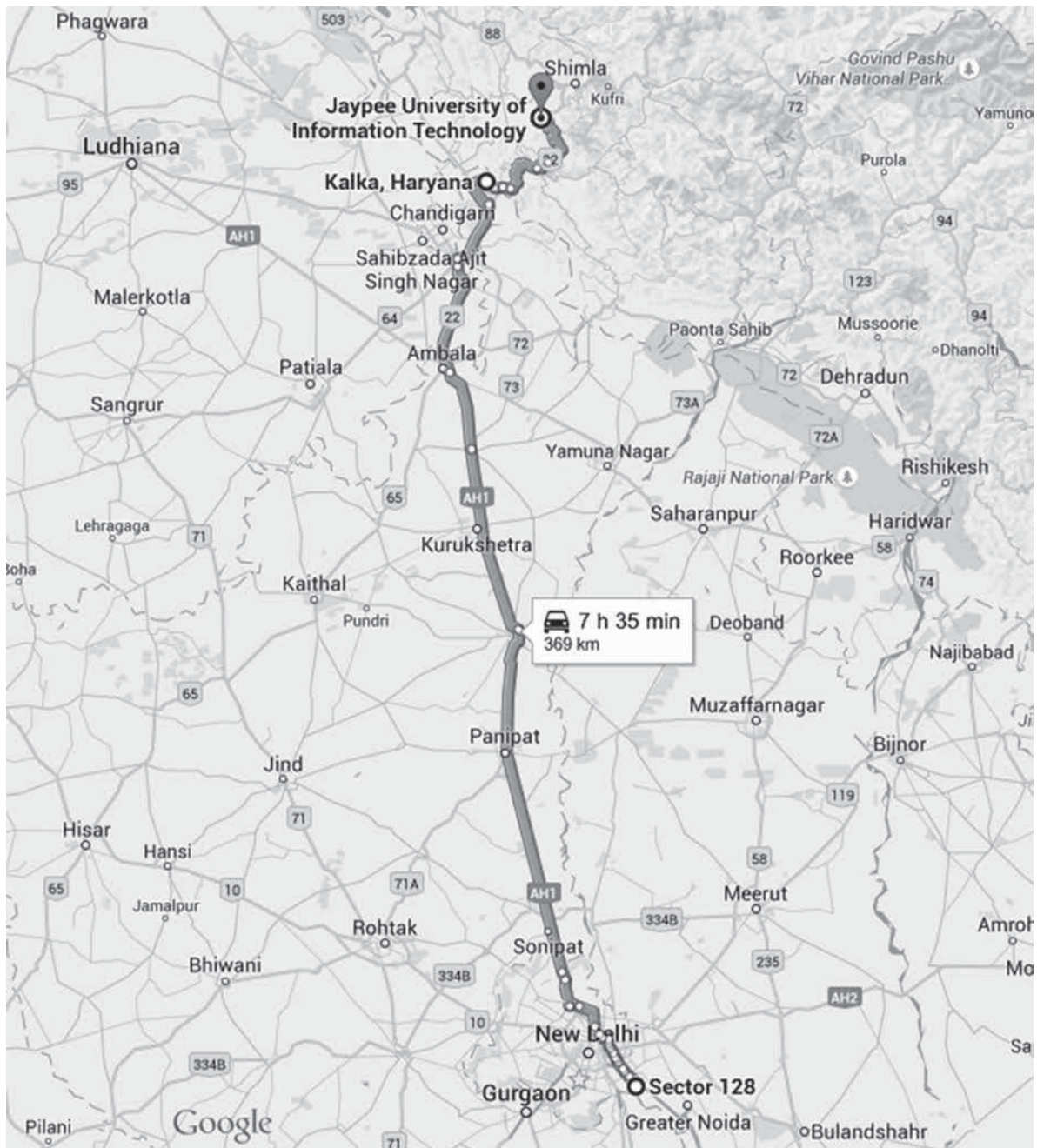
Place : Noida
Date : 30th May, 2015

R.K. Porwal
Sr. General Manager (F&A)

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

M.M. Sibbal
Sr. General Manager &
Company Secretary

ROUTE MAP TO THE AGM VENUE



Venue:

JUIT Complex, Wagnaghat, P.O. Dumehar Bani,
Kandaghat-173215, Distt. Solan (H.P.).

JAIPRAKASH POWER VENTURES LIMITED

CIN : L40101HP1994PLC015483

Registered Office : JUIT Complex, Wagnaghat, P.O.Dumehar Bani, Kandaghat -173215, Dist. Solan (H.P.)

ADMISSION SLIP

DP ID		FOLIO NO./CLIENT ID		No. of shares	
-------	--	---------------------	--	---------------	--

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

I/We hereby record my/our presence at the 20th Annual General Meeting of the Company to be held on **12th September, 2015** at **10.00 A.M.** at the Registered Office of the Company at JUIT Complex, Wagnaghat, P.O. Dumehar Bani, Kandaghat 173215, Distt. Solan (H.P.)

MEMBER

PROXY

Signature of Member/Proxy

JAIPRAKASH POWER VENTURES LIMITED

CIN : L40101HP1994PLC015483

Registered Office : JUIT Complex, Wagnaghat, P.O.Dumehar Bani, Kandaghat 173215, Dist. Solan (H.P.)

FORM NO.MGT-11

PROXY FORM

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

CIN	L40101HP1994PLC015483
Name of the Company	JAIPRAKASH POWER VENTURES LIMITED
Registered Office	JUIT Complex, Wagnaghat, P.O. Dumehar Bani, Kandaghat -173215, Distt. Solan (H.P.) Tel: +91-1792-257999 245367 Fax: +91-1792-245362 Email id: jpvl.investor@jalindia.co.in Website: www.jppowerventures.com.

Name of the member(s)	
Registered Address	
E-Mail ID	
DPID and Client ID/Folio No	

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

1)	Name:		Signature	
	Address:			
	e-mail Id:			

or failing him

2)	Name:		Signature	
	Address:			
	e-mail Id:			

or failing him

3)	Name:		Signature	
	Address:			
	e-mail Id:			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on **12th September, 2015 at 10.00 A.M.** at the Registered Office of the Company at JUIT Complex, Waknaghat, P.O. Dumehar Bani, Kandaghat- 173215, Distt. Solan (H.P.) and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1	To receive, consider & adopt the Audited Balance Sheet of the Company for the year ended 31st March, 2015, Statement of Profit & Loss for the year ended on that date and the Reports of Directors and Auditors thereon.
2	To appoint a Director in place of Shri Manoj Gaur (DIN: 00008480) , who retires by rotation and, being eligible, offers himself for re-appointment
3	To appoint a Director in place of Shri Suren Jain (DIN: 00011026) , who retires by rotation and, being eligible, offers himself for re-appointment
4	To appoint a Director in place of Shri Praveen Kumar Singh (DIN: 00093039) , who retires by rotation and, being eligible, offers himself for re-appointment
5	To ratify appointment M/s R. Nagpal Associates, Chartered Accountants (Firm Registration no.002626N) , as Statutory Auditors
Special Business	
6	Ratification of the Remuneration of Cost Auditors, M/s. Kabra & Associates, (Firm Regn no. 0075) of the Company
7	Appointment of Shri Sham Lal Mohan (DIN: 00028126) , as an Independent Director of the Company
8	Appointment of Shri Arun Balakrishnan (DIN:00130241) , as an Independent Director of the Company
9	Appointment of Shri K N Bhandari (DIN: 00191219) , as an Independent Director of the Company
10	Appointment of Shri Atanu Sen (DIN:05339535) , as an Independent Director of the Company
11	Appointment of Shri Keshav Prasad Rau (DIN:02327446) , as an Independent Director of the Company
12	Alteration of Articles of Association of the Company.

Signed this _____ day of _____ 2015

Signature of Member _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp

Notes:

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



1320 MW Jaypee Nigrie Super Thermal Power Project, Nigrie, Madhya Pradesh (In Operation)



2.00 MnTPA Jaypee Nigrie Cement Grinding Unit, Nigrie, Madhya Pradesh (In Operation)



1980 MW Bara Thermal Power Project, Allahabad, Uttar Pradesh (To be commissioned between September 2015 to March 2016)



Jaypee Karcham Industrial Training Centre, Urni, H.P.



Jaypee Hospital, Sholtu, Kinnaur, H.P.



Sardar Patel Uchchar Madhyamik Vidyalaya, Nigrie, M.P.



Sardar Patel Uchchar Madhyamik Vidyalaya, Bina, M.P.

If undelivered please return to:

JAIPRAKASH

POWER VENTURES LIMITED

CIN: L40101HP1994PLC015483

Corporate Office: Sector-128, Distt. Gautam Budh Nagar, Noida-201 304, Uttar Pradesh, India

Tel.: +91-120-4609000 **Fax:** +91-120-4609496

Email id: jpvl.investor@jalindia.co.in **Website:** www.jppowerventures.com.