



Jawaharpur
VIDYUT UTPADAN NIGAM LIMITED

8th ANNUAL REPORT 2017



JAWAHARPUR VIDYUT UTPADAN NIGAM LTD

8th Floor, Shakti Bhawan Extension, 14-Ashok Marg, Lucknow
(Formerly 3rd Floor, Shakti Bhawan Extension, 14-Ashok Marg, Lucknow)



JAWAHARPUR VIDYUT UTPADAN NIGAM LIMITED

8th Floor, Shakti Bhawan Extn., 14-Ashok Marg, Lucknow

(Formerly 3rd Floor, Shakti Bhawan Extn., 14-Ashok Marg, Lucknow)

BALANCE SHEET AS AT 31ST MARCH 2017

(CIN U40102UP2009SGC038142)

(Amount in ₹)

Particulars	Note No.	Figures at the End of Current Reporting Period	Figures at the End of Previous Reporting Period	Figures at the Begning of Previous Reporting Period
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	2	28,535	30,649	96,641
(b) Capital Work in Progress	3	19,01,30,724	5,10,54,322	4,67,53,622
(c) Intangible Assets	4	2,005	2,005	2,005
(d) Financial Assets				
(i) Loans and Advances		-	-	-
(e) Deferred Tax Assets		-	-	-
(f) Other Non Current Assets	5	4,93,03,53,254	58,18,89,243	58,13,63,688
(2) Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Cash and Cash equivalents	6	37,80,65,116	49,31,384	1,10,180
(ii) Other Current Financial Assets	7	1,78,213	50,855	50,855
(c) Other Current Assets	8	27,626	-	-
Total Assets		5,49,87,85,473	63,79,58,458	62,83,76,991
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	9	11,05,00,000	5,00,000	5,00,000
(b) Other Equity	10	1,14,23,75,950	23,75,950	(76,24,050)
Liabilities				
(1) Non- Current Liabilities				
(a) Financial Liabilities				
(i) Non Current Borrowings	11	3,53,68,56,482	-	-
(ii) Other Non Current Financial Liability	12	2,00,000	2,00,000	2,00,000
(b) Deffered Tax Liability		-	-	-
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Current Loans and Advances	13	67,52,16,446	63,47,07,089	63,47,07,089
(ii) Other Current Financial Liability	14	79,47,134	-	-
(b) Current Provisions	15	2,56,89,461	1,75,419	5,93,952
(c) Other Current Liabilities		-	-	-
Total Equity & Liabilities		5,49,87,85,473	63,79,58,458	62,83,76,991

Significant Accounting Policies

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Notes on Accounts form an integral part of these financial statements

For & On Behalf of Jawaharpur Vidyut Utpadan Nigam Ltd.

As per our Seperate Report of even date

For Rajeev Nandan & Co.

Chartered Accountants

(FRN - 003347C)



(CA) Rajeev Agarwal

Partner

M.No- 071998

(Pradeep Soni)

Company Secretary

(Sudhanshu Dwivedi)

Director(Finance)

(M. C. Pal)

Chief General Manager (Finance)

(Kamran Rizvi)

Chairman & Managing Director

Date: 28 SEP 2017

Place: Lucknow



JAWAHARPUR VIDYUT UTPADAN NIGAM LIMITED
8th Floor, Shakti Bhawan Extn., 14-Ashok Marg, Lucknow
(Formerly 3rd Floor, Shakti Bhawan Extn., 14-Ashok Marg, Lucknow)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2017

(CIN U40102UP2009SGC038142)

(Amount in ₹)

SL. No	Particulars	Note No.	Figures for the Current Reporting Period 2016-17	Figures for the Previous Reporting Period 2015-16
<u>INCOME FROM OPERATIONS</u>				
I	Revenue from Operations			
II	Other Income	16	-	-
III	III. Total Income (I+II)		-	-
IV	<u>Expenses:</u>			
	Cost of Material Consumed		-	-
	Purchase of Stock-in-Trade		-	-
	Employee Benefits Expenses		-	-
	Finance Costs	17	-	-
	Depreciation and Amortization Expenses	18	-	-
	Administrative and Other Expenses	19	-	-
	Total Expenses (IV)		-	-
V	Profit before tax (I-IV)		-	-
VI	Exceptional Items			
VII	Profit/(Loss) after exceptional Item and before tax (V-VI)		-	-
VIII	<u>Tax expense:</u>			
	(1) Current year		-	-
	(2) Earlier year		-	-
IX	Profit/(Loss) for the period (V - VI)		-	-
X	Other Comprehensive Income		-	-
XI	Total Comprehensive Income for the Period		-	-
XII	Earning per equity share:			
	(1) Basic		-	-
	(2) Diluted		-	-

Significant Accounting Policies

i

Notes on Accounts form an integral part of these financial statements

For & On Behalf of Jawaharpur Vidyut Utpadan Nigam Ltd.

As per our Separate Report of even date

For Rajeev Nandan & Co.

Chartered Accountants

(FRN - 003347C)

(CA Rajeev Agarwal)

Partner

M.No.- 071998

Date : 28 SEP

Place : Lucknow

(Pradeep Soni)

Company Secretary

(Sudhanshu Dwivedi)

Director(Finance)

(M. C. Pal)

Chief General Manager(Finance)

(Kamran Rizvi)

Chairman & Managing Director

CASH FLOW STATEMENT FOR YEAR ENDED ON 31ST MARCH 2017
(CIN U40102UP2009SGC038142)

(Amount in ₹)

Particulars	2016-17	2015-16
A. Cash flow from operating activities		
Net Profit / (Loss) before Tax	-	-
<u>Adjustments for:</u>		
Depreciation and Amortization Expense	-	-
Interest Income	-	-
Operating profit / (loss) before working capital changes	-	-
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Short-term loans and advances	(27,626)	(5,25,555)
Other Current Assets	-	-
Adjustments for increase / (decrease) in operating liabilities:		
Other Current Liabilities	4,05,09,357	-
Short Term Provisions	2,55,14,042	(4,18,533)
Net cash flow from / (used in) operating activities (A)	6,59,95,773	(9,44,088)
B. Cash flow from investing activities		
(Increase) / decrease in Fixed Assets	-	-
Decrease /(increase) in Work in Progress	(13,92,01,646)	(42,34,708)
Decrease /(increase) in Loan and Advances	-	-
Decrease /(increase) in other non-current assests	(4,34,84,64,011)	-
Net cash flow from / (used in) investing activities (B)	(4,48,76,65,657)	(42,34,708)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	1,00,00,000
Proceeds from Share Application money	1,25,00,00,000	-
Proceeds from long term borrowings	3,54,48,03,616	-
Proceeds from Other long term borrowings	-	-
Net cash flow from / (used in) financing activities (C)	4,79,48,03,616	1,00,00,000
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	37,31,33,732	48,21,204
Cash and cash equivalents at the beginning of the year	49,31,384	1,10,180
Cash and cash equivalents at the end of the year *	37,80,65,116	49,31,384
* Comprises:		
Balances with banks	37,80,65,116	49,31,384

For & On Behalf of Jawaharpur Vidyut Utpadan Nigam Ltd.

As per our Seperate Report of even date
For Rajeev Nandan & Co.

Chartered Accountants
(FRN - 003347C)


(CA Rajeev Agarwal)
Partner
M.No.- 071998

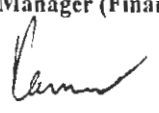
Date: 28 SEP
Place: Lucknow




(Pradeep Soni)
Company Secretary


(Sudhanshu Dharvedi)
Director(Finance)


(M. C. Pal)
Chief General Manager (Finance)


(Kamran Rizvi)
Chairman & Managing Director



JAWAHARPUR VIDYUT UTPADAN NIGAM LIMITED
8TH FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW.

Statement of Changes in Equity for the period ended 31ST MARCH 2017

(CIN U40102UP2009SGC038142)

A. Equity Share Capital

For the year ended as at 31st March 2017

(Amount in ₹)

Balance at the beginning of the reporting period		Changes in equity share capital during the year		Balance at the end of the reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
50000	5,00,000	11000000	11,00,00,000	11050000	11,05,00,000

For the year ended as at 31st March 2016

Balance at the beginning of the reporting period		Changes in equity share capital during the year		Balance at the end of the reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
50000	5,00,000	-	-	50000	5,00,000

B. Other Equity

For the year ended as at 31st March 2017

Particulars	Share application money pending allotment	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the reporting period	1,00,00,000	-76,24,050	-	23,75,950
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer /Changes during the Year	1,14,00,00,000	-	-	1,14,00,00,000
Any other change (to be specified)	-	-	-	-
Balance at the end of the reporting period	1,15,00,00,000	-76,24,050	-	1,14,23,75,950

For the year ended as at 31st March 2016

Particulars	Share application money pending allotment	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the reporting period	-	-76,24,050	-	-76,24,050
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer /Changes during the Year	1,00,00,000	-	-	1,00,00,000
Any other change (to be specified)	-	-	-	-
Balance at the end of the reporting period	1,00,00,000	-76,24,050	-	23,75,950



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR

ENDED ON 31st MARCH, 2017

1. Company Information, Basis of Preparation and Significant Accounting Policies:

A. COMPANY INFORMATION

- I. Jawaharpur Vidyut Utpadan Nigam Ltd. ('The Company') is a company incorporated in India and Limited by shares (CIN U40102UP2009SGC038142) with its registered office in Lucknow, UP, India. The company has been established for generation and sale of bulk power to State power utilities. The Company is in Under Construction Stage and has not begun its commercial operation.
- II. The financial statements as at March 31, 2017 present the financial position of the company.
- III. These financial statements for the year ended March 31, 2017 were approved by the Board of Directors and authorized for issue on August 23, 2017.

B. BASIS OF PREPARATION

I. Statement of compliance

These financial statement are prepared on accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the companies Act, 1956 and the provisions of the Electricity Act, 2003 to the extent applicable. These are the Company's first Ins AS compliance financial statement and Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied.

For all the periods upto and including 31 March 2016, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, accounting standards specified under Section 133 of the Companies Act, 2013, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, viz. 1 April 2015. If any Ind AS accounting policies used in the Opening Balance Sheet which are different from previous GAAP policies applied as at 31 March 2015, then adjustments are required to be made to restate the opening balances as per Ind AS. Therefore, as required by Ind AS 101, The resulting adjustments are required to be recognized directly through retained earnings as at 1 April 2015. This is the effect of the general rule of Ind AS 101 which is to apply Ind AS retrospectively. However no such adjustments arose in case of company which are required to be made through retained earnings.

II. Basis of Measurement

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS, if Any. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

III. Functional and presentation currency

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.



IV. Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

1) An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

2) A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve month after the reporting period.

All other liabilities are classified as non-current.

V. Use of estimates and critical accounting judgments

- 1) In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
- 2) The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.
- 3) Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for capital liabilities and other provisions, commitments and contingencies.

VI. Provisions

- 1) Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.



C. SIGNIFICANT ACCOUNTING POLICIES:-

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2015 for the purpose of transition to Ind AS, unless otherwise indicated.

The company has elected to utilised the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as deemed cost under Ind AS as at date of transition to Ind AS.

I. Property, plant and equipment

- 1) Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2015.
- 2) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.
- 3) Cost incurred in creation of an asset till the date of commissioning is capitalized. In the case of commissioned assets where final settlement of bills with the contractors is yet to be effected; capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.
- 4) Pending receipt of the Completion Reports in respect of capital works, the works completed have been transferred to Fixed Assets on the basis of works completed up to the end of year.
- 5) Administrative and General Overhead Expenses which are directly attributable to the construction of a project, acquisition of fixed assets under Renovation, Modernization and Refurbishment works are capitalized.
- 6) The expenditure on generation during trial period i.e. 'Infirm Power' and revenue their against are capitalized.
- 7) Value of construction stores is charged to Capital Work-in-Progress as and when the material is issued. The material at the year end lying at site is treated as part of the 'Capital Work-in-Progress' but material lying in stores is grouped under the head 'Store and Spares'.
- 8) Unsettled liabilities for variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.
- 9) The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss..

II. Depreciation and amortisation of property, plant and equipment and intangible assets

- 1) Depreciation or amortisation is provided so as to write off, on a straight line basis, the cost of property, plant and equipment and other intangible assets as per the methodology specified in schedule II of the Companies Act 2013. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use. Depreciation on assets under construction commences only when the assets are ready for their intended use.
- 2) The Fixed Assets are depreciated upto 95% of the original cost.
- 3) Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the month, the asset is available.



III. Impairment

- 1) At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

IV. Financial Assets

- 1) Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. In accordance with Ind AS 109, company's financial assets are measured at amortised cost.
- 2) Impairment of Financial Asset- Expected credit losses or provisions are recognized for all financial assets subsequent to initial recognition. The impairment losses and reversals are recognised in Statement of Profit and Loss.

V. Financial Liabilities

- 1) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All the financial liabilities are recognised at amortised cost. The company's financial liabilities include trade payable, borrowings and other payables.
- 2) Borrowings have been measured at fair value using effective interest rate (EIR) method. Effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest and other expense over the relevant period. Since each borrowing has its own separate rate of interest and risk, therefore the interest rate at which they has been acquired is treated as EIR. Trade and other payables are shown at contractual value.
- 3) A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired..

VI. Intangible Assets

- 1) Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

VII. Capital Work-In-Progress

- 1) Value of construction stores is charged to Capital Work-in-Progress as and when the material is issued. The material at the year end lying at site, if any is treated as part of the 'Capital Work-in-Progress'.
- 2) Administrative and General Overhead Expenses which are directly attributable to the construction of a project, acquisition of fixed assets under Renovation, Modernization and Refurbishment works has been charged to 'Capital Work-in-Progress'.

VIII. Cash Flow Statement

- 1) Cash flow is reported using the indirect method prescribed in Indian Accounting Standard 7 - "Cash Flow Statement" notified in the companies (Accounting Standard), Rules 2015, whereby net profit before tax is adjusted for affects of transaction of a non cash nature and any deferral or accruals of past or future cash receipts or payments. The cash flow from revenue generating, investing and financing activities of the company is segregated.



IX. Revenue Recognition

- 1) Revenue is accounted for on accrual basis as they are earned or incurred.
- 2) Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR). Interest/surcharge recoverable on advances to suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance..

X. Foreign Currency Transactions

- 1) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- 2) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

XI. Employees Benefits Expenses

- 1) Employee benefits include provident fund, gratuity, earned leave and other terminal benefits. Company's contribution towards these employee benefits, is determined as per prescribed formula on basic pay and dearness allowance, and is recognised in the financial statements accordingly.
- 2) Short term employee benefits are recognised as an expense in the financial statements for the year in which the related services are rendered.
- 3) Expenses on ex-gratia payments under retirement cum death scheme, training & recruitment and research & development are charged to statement of profit and loss in the year incurred.

XII. Borrowing Cost

- 1) Borrowing Cost on loan for Capital Works are capitalized during the construction period of fixed assets.

XIII. Provisions and Contingent Liabilities

- 1) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.
- 2) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



Note : 2 Property Plant and Equipment.

(Amount in ₹)

Particulars	Gross Block				Depreciation				Net Carrying Value	
	As At 31.03.2016	Addition during the year	Deduction during the year	As At 31.03.2017	As At 31.03.2016	Addition during the year	Deduction during the year	As At 31.03.2017	As At 31.03.2017	As At 31.03.2016
Tangible Assets										
Computers & Printers	1,46,901	-	-	1,46,901	1,39,556	-	-	1,39,556	7,345	7,345
Photocopy Machine	2,75,772	-	-	2,75,772	2,61,983	-	-	2,61,983	13,789	13,789
Furniture & Fixtures	18,251	-	-	18,251	8,736	2,114	-	10,850	7,401	9,515
TOTAL	4,40,924	-	-	4,40,924	4,10,275	2,114	-	4,12,389	28,535	30,649

Particulars	Gross Block				Depreciation				Net Carrying Value	
	As At 01.04.2015	Addition during the year	Deduction during the year	As At 31.03.2016	As At 01.04.2015	Addition during the year	Deduction during the year	As At 31.03.2016	As At 31.03.2016	As At 01.04.2015
Tangible Assets										
Computers & Printers	1,46,901	-	-	1,46,901	1,39,556	-	-	1,39,556	7,345	7,345
Photocopy Machine	2,75,772	-	-	2,75,772	1,98,107	63,876	-	2,61,983	13,789	77,665
Furniture & Fixtures	18,251	-	-	18,251	6,620	2,116	-	8,736	9,515	11,631
TOTAL	4,40,924	-	-	4,40,924	3,44,283	65,992	-	4,10,275	30,649	96,641

Note : 3 Capital Work In Progress

Particulars	As at 31.03.2016	Additions/ Adjustments	As at 31.03.2017
Land Under Development	5,19,839	-	5,19,839
Building Thermo Electric Plant (WIP)	-	10,94,82,233	10,94,82,233
Railway Sidings in Progress	-	1,72,35,000	1,72,35,000
Expenditure pending allocation	5,05,34,483	1,23,59,169	6,28,93,652
Total	5,10,54,322	13,90,76,402	19,01,30,724

Particulars	As at 01.04.2015	Additions/ Adjustments	As at 31.03.2016
Land Under Development	5,19,839	-	5,19,839
Expenditure pending allocation	4,62,33,783	43,00,700	5,05,34,483
Total	4,67,53,622	43,00,700	5,10,54,322

Note: Consequent to C&AG Comment on Financial Account for F.Y 2015-16, We have regrouped the classification of Land (Shown Under Fixed Assets in F.Y 2015-2016) to Land Under Development Amounting Rs. 5,19,839.00. This amount is incurred for expenditure towards preacquisition of Land which is under process as on 31.03.2017.

Note : 4 Intangible Assets

Particulars	Gross Block				Depreciation				Net Carrying Value	
	As At 31.03.2016	Addition during the year	Deduction during the year	As At 31.03.2017	As At 31.03.2016	Addition during the year	Deduction during the year	As At 31.03.2017	As At 31.03.2017	As At 31.03.2016
Computers Software	40,092	-	-	40,092	38,087	-	-	38,087	2,005	2,005
TOTAL	40,092	-	-	40,092	38,087	-	-	38,087	2,005	2,005

Particulars	Gross Block				Depreciation				Net Carrying Value	
	As At 01.04.2015	Addition during the year	Deduction during the year	As At 31.03.2016	As At 01.04.2015	Addition during the year	Deduction during the year	As At 31.03.2016	As At 31.03.2016	As At 01.04.2015
Computers Software	40,092	-	-	40,092	38,087	-	-	38,087	2,005	2,005
TOTAL	40,092	-	-	40,092	38,087	-	-	38,087	2,005	2,005







Jawahar Pur
(UP) (INDIA)

Note : 5 Other Non Current Assets

(Amount in ₹)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Supplier/Contractor/Other-			
- D.M. ETAH	58,13,63,688	58,13,63,688	58,13,63,688
- D.M. Agra	6,24,08,568	-	-
- M/s Desin Pvt. Ltd.	12,75,555	5,25,555	-
- M/s Doosan Power System India Pvt. Ltd.	4,28,53,05,443	-	-
Total	4,93,03,53,254	58,18,89,243	58,13,63,688

Note : Please refer Note No. 30

Note : 6 Cash & Bank Balances

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Cash & Cash Equivalent			
Balance with Bank			
In Current Account with State Bank of India (HQ Lucknow)	34,75,47,388	49,31,384	1,10,180
In Current Account with Punjab National Bank (Harduagunj)	2,68,90,156	-	-
In Current Account with State Bank of India (Harduagunj)	36,27,572	-	-
Total	37,80,65,116	49,31,384	1,10,180

Note : 7 Other Current Financial Assets

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Accrued Interest Receivable	1,27,358	-	-
Receivable A/c Sonebhadra Power Gen. Co. Ltd.	4,194	4,194	4,194
Receivable A/c UP Power Transmission Corporation Ltd.	46,661	46,661	46,661
Total	1,78,213	50,855	50,855

Note : 8 Other Current Assets

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
TDS Receivables	27,626	-	-
Total	27,626	-	-





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Note : 9 Equity Share Capital

(Amount in ₹)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
AUTHORIZED CAPITAL			
15,00,00,000 Equity Shares of ₹ 10/- each.	1,50,00,00,000	1,50,00,00,000	1,50,00,00,000
(Previous year 15,00,00,000 Equity Shares of ₹ 10/- each)			
	1,50,00,00,000	1,50,00,00,000	1,50,00,00,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL			
1,10,50,000 Equity Shares of ₹ 10/- each, Fully Paid up	11,05,00,000	5,00,000	5,00,000
(Previous year 50,000 Equity Shares of ₹ 10/- each, Fully Paid up)			
Total	11,05,00,000	5,00,000	5,00,000

9.1 Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000	50,000	5,00,000
Add :- Shares Issued during the year	1,10,00,000	11,00,00,000	-	-	-	-
Shares outstanding at the end of the year	1,10,50,000	11,05,00,000	50,000	5,00,000	50,000	5,00,000

9.2 Details of Shareholders Holding more than 5% Share in the Company

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Uttar Pradesh Power Corporation Ltd.	-	-	-	-	50,000	100%
Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd.	1,10,50,000	100.00%	50,000	100%	-	-

9.3 During the year, the Company has issued 1,10,00,000 Shares of ₹ 10/- each.

9.4 During the year, the Company has not Buy Back Shares.

9.5 The Company has only one class of equity shares having a par value of ₹ 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

9.6 In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.7 The Company has not issued any shares for consideration other than cash.





Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Share Application Money received @ ₹ 10/- per Share [The Nigam offered 11,50,00,000 Shares (P.Y. 10,00,000) Shares of ₹ 10/- per share for further issue of Equity Share Capital.]	1,15,00,00,000	1,00,00,000	-
Surplus/ (Deficit) of Statement of Profit & Loss Account			
Opening Balance	(76,24,050)	(76,24,050)	(76,24,050)
Add:- Profit / (loss) for the year	-	-	-
Closing Balance	(76,24,050)	(76,24,050)	(76,24,050)
Total	1,14,23,75,950	23,75,950	(76,24,050)

Note : 11 Non-Current Borrowing

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Term Loan (Unsecured) From Financial Institutions			
Power Finance Corporation (PFC)	3,53,68,56,482	-	-
Total	3,53,68,56,482	-	-

Note : Unsecured Term Loan from PFC is guaranteed by U.P Government carrying floating rate of interest that may vary from 10.75 % to 11.90 % p.a to be paid in 60 instalments on quarterly basis in 15 years. Repayment of Loan will Start after 6 Month from schedule Date of Commencement of Commercial Operation(DCCO)

Note : 12 Other Non-Current Financial Liability

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Earnest Money	2,00,000	2,00,000	2,00,000
Total	2,00,000	2,00,000	2,00,000

Note : 13 Current Loans and Advances

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Payable to UP Rajya Vidyut Utpadan Nigam Ltd	4,05,00,000	-	-
Payable to UP Power Corporation Ltd.	52,57,15,000	52,57,15,000	52,57,15,000
Payable to UP Power Corporation Ltd. (CPC)	10,55,61,364	10,55,52,007	10,55,52,007
Payable to UP Power Corporation Ltd. (H.Q. Payment)	10,60,680	10,60,680	10,60,680
Payable to UP Power Corporation Ltd. (Maintenance Unit)	13,66,586	13,66,586	13,66,586
Payable to UP Power Corporation Ltd. (Civil Unit)	10,12,816	10,12,816	10,12,816
Total	67,52,16,446	63,47,07,089	63,47,07,089

Note : 14 Other Current Financial Liability

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Security Deposit-Capital	79,47,134	-	-
Total	79,47,134	-	-

Note : 15 Current Provision

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Provision for Liabilities/Payment	60,045	73,962	5,09,745
Provision for Audit Expenses	51,600	1,01,457	84,207
Provision for Liabilities Works-Capital	2,55,77,816	-	-
Total	2,56,89,461	1,75,419	5,93,952



Note : 16 Other Income

(Amount in ₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Other Income	2,76,216	9,00,000
Less: Other Income transferred to CWIP	2,76,216	9,00,000
Total	-	-

Note : 17 Finance Costs

Particulars	As at 31.03.2017	As at 31.03.2016
Interest on PFC Loan	10,65,581	-
Bank Charges	1,643	638
Less: Borrowings Cost Capitalised	10,67,224	638
Total	-	-

Note : 18 Depreciation & Amortisation Expenses

Particulars	As at 31.03.2017	As at 31.03.2016
Depreciation on -		
Computers & Printers	-	-
Photocopy Machine	-	63,876
Furniture & Fixtures	2,114	2,116
Computers Software	-	-
Less: Depreciation transferred to CWIP	2,114	65,992
Total	-	-

Note : 19 Administrative and other Expenses

Particulars	As at 31.03.2017	As at 31.03.2016
Legal & Professional Charges	6,01,336	36,640
Consultancy Charges	21,06,237	-
Fee & Subscriptions	46,000	-
Printing & Stationery	-	-
Vehicle Expenses	93,129	-
Advertisement Expenses	63,87,703	6,47,463
General & Admin. Expenses	-	-
Internal Audit Fees	-	-
Auditors Remuneration	28,843	17,250
Inauguration Expenses	23,02,799	-
Less: Administrative and other Exps transferred to Capital WIP	1,15,66,047	7,01,353
Total	-	-



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20. First time adoption of Ind AS

The company has prepared its first financial Statements in accordance with Ind AS for the year ended 31 March 2017. For periods up to and including the year ended 31 March 2016, the company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies(Accounting Standards) Rules, 2006(as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1 April 2015 (the date of transition to Ind AS).

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS Balance Sheet at 1 April 2015 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at 31 March 2017, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements. Any resulting differences between carrying amounts of assets and liabilities according to Inds As 101 as of 1 April 2015 compared with those presented in the Indian GAAP Balance Sheet as of 31 March 2015, were recognized in equity under retained earnings within the Ind AS Balance Sheet. However no such adjustments arose in case of company which are required to be made through retained earnings.

Exemption and exceptions availed

In the Ind AS Opening Balance Sheet as at 1 April 2015, the carrying amounts of assets and liabilities from the Indian GAAP as at 31 March 2015 are generally recognized and measured according to Ind AS in effect as on 31 March 2017. For certain individual cases, however, Ind As 101 provides for optional exemption and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet.

Property, plant and equipment & Intangible assets

Ind AS 101 permits adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

21. Notes to first-time adoption:

(a) Financial Liabilities

Under Indian GAAP, liabilities such as payable for capital expenditure, retention money etc. are recorded at cost. However under Ind AS, liabilities in which the company has a contractual obligation to deliver cash are classified as financial liabilities and recorded at amortized cost.

(b) **Statement of Cash Flows** The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

22. Fair Value of Financial Assets and Liabilities : The carrying amount of trade payable ,creditors, cash and cash equivalent and other financial assets and liabilities are considered to be the same as their fair value w.r.t accounting policy no. 3.D.1 and 3.E.1

23. Financial Risk Management

(a) **Credit Risk :** Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from cash & cash equivalents and deposits with banks and financial institutions. In order to manage the risk, company accepts only high rated banks/institutions.

(b) **Market Risk :** Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Since company is not exposed to market, market risk is not applicable.



(c) **Interest rate risk** The Company is exposed to interest rate risk arising from borrowing with floating interest rates because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:
(Amount in ₹)

Financial Liabilities	As at 31.03.2017	As At 31.03.2016
Variable rate Term loans from PFC	3,53,68,56,482	-
Total	3,53,68,56,482	-

24. Liquidity risk Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate FI/banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

25. Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholder's equity. The Board of Directors also monitors the level of dividends to equity shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting periods was as follows :

Particulars	As at 31.03.2017	As At 31.03.2016
Total Liabilities	4,24,59,09,523	63,50,82,508
Less: Cash and cash equivalent	37,80,65,116	49,31,384
Net Debt	3,86,78,44,407	63,01,51,124
Total Equity	1,25,28,75,950	28,75,950
Net Debt to equity ratio	3	219

26. Provision for expected credit losses : Financial assets for which loss allowance is measured using 12 month expected credit losses.

The company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised during these years.



27. Disclosure Regarding Demonitisation as Per Companies Act 2013

Particulars	Specified Bank Notes (SBNs)	Other Denominations Notes
Closing Balance in Hand as on 08-11-2016		
Add: Permitted Receipts	Nil	Nil
Less: Permitted Payments	Nil	Nil
Less: Amount Deposited in Banks	Nil	Nil
Closing Balance in hand as on 30-12-2016	Nil	Nil

28. Related Party Disclosures :

Key Management Personnel :

Shri Sanjay Aggarwal, Principal Secretary	Chairman Till 20.04.2016
Shri A.P. Mishra	Chairman & Managing Director (21.04.2016 to 23.03.2017)
Shri Vishal Chauhan	Chairman & Managing Director (From 25.03.2017)
Shri A.K. Agarwal	Director (Finance) (Till 31.12.2016)
Shri Sudhanshu Dwivedi	Director (Finance) (From 01.01.2017)
Shri B.S. Tiwari	Director (Technical)
Shri Rakesh Trivedi	Director (Project & Commercial) Till 04.01.2017
Shri Atul Nigam	Director (Personal & Administration) from 04.01.2017

29. Other disclosures as per Schedule III of the Companies Act, 2013

Particulars	As at 31.03.2017	As At 31.03.2016
a) Value of imports calculated on CIF basis:		
Part of Machinery		
(I) Transaction incurred in US \$	87,86,886	Nil
(II) Transaction incurred in Euro	19,41,113	Nil
(III) Transaction incurred in Japanes Yen	6,09,04,398	Nil
b) Expenditure in foreign currency:		
Services	Nil	Nil
Others	Nil	Nil
c) Value of components, stores and spare parts consumed (including fuel)	Nil	Nil

30. Advances given to DM(Etha) and DM(Agra) amounting to Rs. 64,37,72,256 is in respect of Land acquisition. As on 31.03.2017 land acquisition is in Process. Total area of land is 865 Acres.

31. As the company has no regular employee, Hence no employee cost has ben incurred during the year. Therefore Ind AS 19 issued by MCA is not applicable at present.

32. Consequesnt to the applicability of Ind -AS the financial statements for the year ended 2016-17 has been prepared as per Ind AS. Accordingly previous year figures have been regrouped/rearranged wherever necessary to confirm to this year classification.

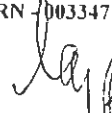
For & On Behalf of Jawahar Pur Vidyut Utpadan Nigam Ltd.

As per our Seperate Report of even date

For Rajeev Nandan & Co.

Chartered Accountants

(FRN -003347C)


 (CA Rajeev Aggarwal)
 Partner
 M.No.- 071998

28 SEP 2017

Date :

Place : Lucknow

(Pradeep Soni)

Company Secretary

(Sudhanshu Dwivedi)

Director (Finance)

(M. C. Pal)

Chief General Manager (Finance)

(Kamran Rizvi)

Chairman & Managing Director



RAJEEV NANDAN & CO.

Chartered Accountants

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Branches : Bahraich & Pilibhit
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email add : rajeevagarwal.lko @ gmail.com , pawan_ca2@rediffmail.com

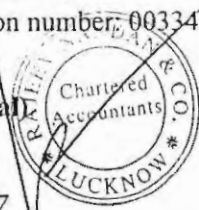
Compliance Certificate

We have conducted the audit of annual accounts of M/s Jawaharpur Vidyut Utpadan Nigam Limited for the year ended 31.03.2017 in accordance with the directions / sub directions issued by C&AG of India under section 143(5) of the Companies Act 2013 and certify that we have complied with all the directions / sub-directions issued to us.

For and on behalf of
Rajeev Nandan & Co.
Chartered Accountants

Firm's registration number: 003347C

(Rajeev Agarwal)
Partner
M.No 071998
dated: 28.09.2017





RAJEEV NANDAN & CO.
Chartered Accountants

Head Office : 301-A, IInd Floor, Govinda Apartment, 1-A Shahnajaf Road, Lucknow-1
Branches : Bahraich & Pilibhit
Tel / Fax : (0522) 3291377 & 4007292
email add : rajeevagarwal.lko@gmail.com, pawan_ca2@rediffmail.com

Independent Auditors' Report

To The Members Of
Jawaharpur Vidyut Utpadan Nigam Limited.

Report on the Financial Statements:

We have audited the accompanying financial statements of **Jawaharpur Vidyut Utpadan Nigam Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including other comprehensive income), the cash flow statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements")

Management's Responsibility for the IND AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance) including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating





RAJEEV NANDAN & CO.

Chartered Accountants

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email add : rajeevagarwal.lko @ gmail.com , pawan_ca2@rediffmail.com

Compliance Certificate

We have conducted the audit of annual accounts of M/s Jawaharpur Vidyut Utpadan Nigam Limited for the year ended 31.03.2017 in accordance with the directions / sub directions issued by C&AG of India under section 143(5) of the Companies Act 2013 and certify that we have complied with all the directions / sub-directions issued to us.

For and on behalf of

Rajeev Nandan & Co.

Chartered Accountants

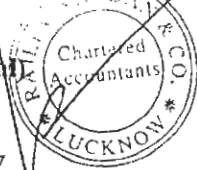
Firm's registration number: 003347C

(**Rajeev Agarwal**)

Partner

M.No 071998

dated: 28.09.2017





RAJEEV NANDAN & CO.

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Independent Auditors' Report

To The Members Of
Jawaharpur Vidyut Utpadan Nigam Limited.

Report on the Financial Statements:

We have audited the accompanying financial statements of **Jawaharpur Vidyut Utpadan Nigam Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including other comprehensive income), the cash flow statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements")

Management's Responsibility for the IND AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance) including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

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 judgements 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 accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

- i. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
- ii. 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.
- iii. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
- iv. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
- v. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion:

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



Other Matters:

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the us whose report for the year ended 31st March 2016 and 31st March 2015 dated "26th September 2016 " and "24th June 2016 " respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of above matters.

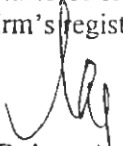

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet ,the Statement of Profit and Loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - E. Being a Government Company pursuant to the notification No.GSR-463(E) dated 05.06.2015 issued by the Ministry of Corporatc Affairs, Government of India, provision of section 164 (2) of the Act are not applicable to the Company.
 - F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position in its Ind As Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. Requirements for transfers of funds to the Investor Education and Protection Fund is not applicable to the Company.
 - iv. The Company has provided requisite disclosures in Note No. 27 of its financial statements as regards its holding and dealing in Specified Bank Notes as defined in the Notification S.O.3407(E) dated 8th November,2016 of the Ministry of Finance during the period 8th November,2016 to 30th December,2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
 3. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanation given to us in Annexure - C, on the directions and sub-directions issued by the Comptroller and Auditor General of India.

For and on behalf of
Rajeev Nandan & Co.
Chartered Accountants
Firm's registration number: 003347C

(Rajeev Agarwal)
Partner
Membership number: 071998
Place: Lucknow
Date: 28.09.2017

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 1(F) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Company's Act, 2013 ("the act")

We have audited the internal financial controls over financial reporting of Jawaharpur Vidyut Utpadan Nigam Ltd. ("the Company") as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Rajeev Nandan & Co.

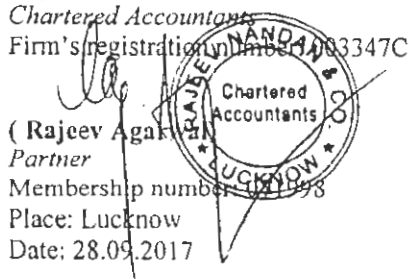
Chartered Accountants
Firm's registration number: 1103347C

(Rajeev Agak)
Partner

Membership number: 1103347C

Place: Lucknow

Date: 28.09.2017



Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2, under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017)

- i. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (b) These fixed assets have been physically verified by the management at reasonable intervals; and in our opinion, is reasonable having regard to the size of the Company. No material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable assets, therefore clause no. 3(i)(c) of the Order is not applicable.
- ii. The Company does not have any Inventory therefore clause no 3(ii) (a) (b) of the Order is not applicable .
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In respect of loan , investment , guarantee and security, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. According to the information and explanation given to us ,the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public is not applicable to the company.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or borrowing to financial institution, banks and government. whereas ,the company has not issued any debenture hence it is not commented upon.



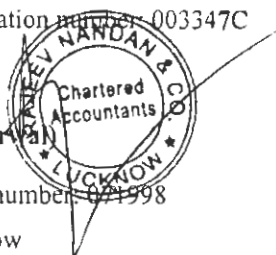
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Based upon the audit procedures performed and the information and explanations given by the management, the money raised by the company by way of term loan during the year has been applied by the company for the purpose for which they were obtained.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. As per notification No. GSR-463 (E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Government of India, provision of section 197 of the Act are not applicable to the Company. Accordingly, provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them as covered under section 192 of the Act . Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
Rajeev Nandan & Co.
Chartered Accountants

Firm's registration number: 003347C

(Rajeev Agarwal)
Partner
Membership number: 071998

Place: Lucknow
Date: 28.09.2017



Annexure - C to the Independent Auditor's Report

Referred to in paragraph 3, under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of Jawaharpur Vidyut Utpadan Nigam Limited (the "Company"), the for the year ended March 31, 2017)

S. No.	Areas Examined	Observation/Finding
1.	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?	As per information and explanation provided to us by management, process of transfer of freehold land in favour of the Company is in progress. Total area of free hold land under consideration as on 31.03.17 is 865 Acers in respect of which advance of Rs.64.38crores has been given to DM(Etha & Agra).
2.	Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	As per information and explanation provided to us by management, there is no waiver/ write off of debts/loans/interest etc.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Government or other authorities.	As per the information and explanation given to us this direction in respect of inventory is not applicable as the Company is under construction and yet to start its commercial operation. Further, no gift or grant from Government or other authorities were received during the year.

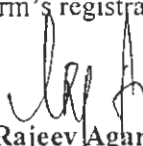
Sub Directions under Section 143(5) for the Financial Year 2016-17.

S.No	Sub Directions	Replies
1	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	As per information and explanation provided to us by management, freehold land acquisition is in process. Therefore as on 31.3.2017, no land is owned by the company.
2	Whether the Company has an effective system for recovery of revenue as per	As per the information and explanation given to us this



	contractual terms and revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?	direction is not applicable as company is under construction and yet to start its commercial operation.
3	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	As per the information and explanation given to us no project as been abandoned during the Accounting Year 2016-17.
4	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	As per the information and explanation given to us, Company has received a NOC for environment clearance for Thermal Power project near Malwan village (Etha) from Ministry of Environment, Forest and Climate Change dated 26.10.2016. Further as regard to its implementation requirements this direction is not applicable as company is under construction and yet to start its operation.
5	Does the company have proper system of reconciliation of quantity/ quality of coal ordered and received and whether grad of coal/moisture and demurrage etc., are properly recorded in the books of accounts?	As per the information and explanation given to us this direction is not applicable as company is under construction and yet to start its operation.

For and on behalf of
Rajeev Nandan & Co.
Chartered Accountants
Firm's registration number: 003347C


(Rajeev Agarwal)
Partner



Membership number: 071998

Place: Lucknow

Date: 28.09.2017