

Ref: JPVL: SEC:2021

4th September, 2021

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

The Manager
Listing Department
BSE Limited
25th Floor, New Trading Ring
Rotunda Building
P J Towers, Dalal Street, Fort
Mumbai - 400 001

Scrip Code: JPPOWER

Scrip Code: 532627

Dear Sirs,

Sub: Notice of the 26th Annual General Meeting of the Company for Financial Year 2020-21 as required under Regulation 30 and the Annual Report under Regulation 34

Pursuant to Regulation 30 read with paragraph A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), attached herewith is the Notice and the Explanatory Statement of the 26th Annual General Meeting of the Company to be held on Wednesday, 29th September, 2021 at 11.30 a.m. (IST) via Video Conference / Other Audio Visual Means. The said Notice forms part of the Annual Report Financial Year 2020-21, and is being sent through electronic mode to the shareholders of the Company.

Also, pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report of the Company for Financial Year 2020-21.

The Annual Report is also available on the following link:

<http://jppowerventures.com/wp-content/uploads/2021/09/JPVL-AR-2020-21-Final-for-E-Mail.pdf>

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 23rd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive)

Please take the same on record.

Thanking you,

Yours faithfully,

for **Jaiprakash Power Ventures Limited**



(MAHESH CHATURVEDI)

Addl. G.M. & Company Secretary
FCS - 3188



JAIPRAKASH

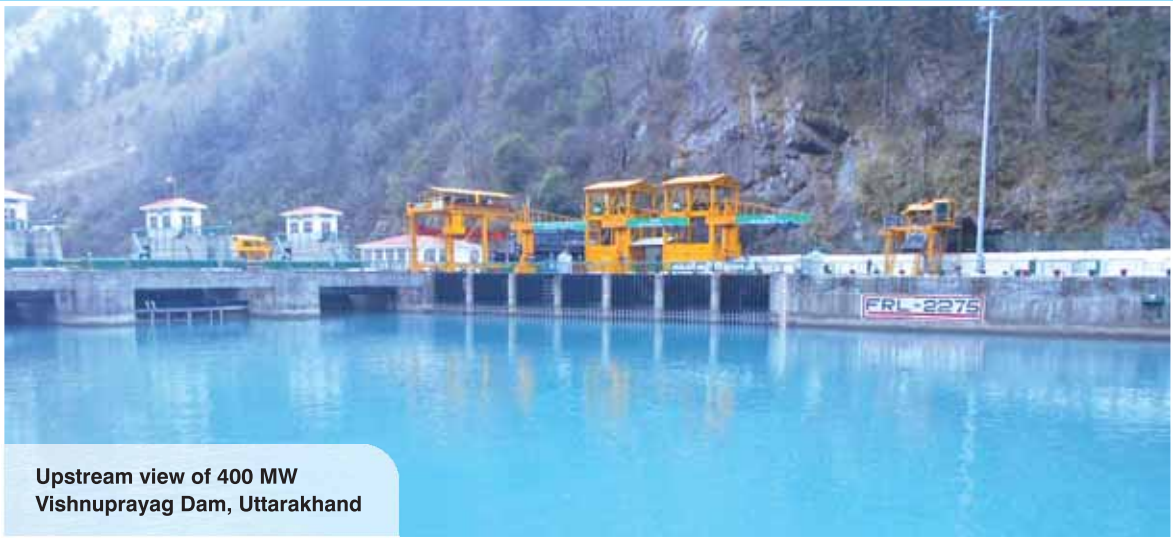
POWER VENTURES LIMITED



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



Annual Report 2020-21



**Upstream view of 400 MW
Vishnuprayag Dam, Uttarakhand**



**500 MW Bina Thermal Power Plant,
Bina, Madhya Pradesh**



**Ameila (North) Coal Mine
Madhya Pradesh**

Company Secretary

Mahesh Chaturvedi
 Additional G.M. & Company Secretary

Statutory Auditors

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

Internal Auditors

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

Secretarial Auditors

M/s VLA & Associates,
 Practicing Company Secretaries, New Delhi

Cost Auditors

M/s Sanjay Gupta & 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

Bankers/Lenders

Indian Bank

Bank of Baroda

Bank of Maharashtra

Canara Bank

Central Bank of India

ICICI Bank Ltd

IDBI Bank Ltd

Edelweiss Asset Reconstruction Company Ltd

Indian Overseas Bank

Jammu & Kashmir Bank Ltd

Life Insurance Corporation of India

Punjab National Bank

State Bank of India

UCO Bank

Union Bank of India

Registered Office

Jaiprakash Power Ventures Limited

CIN: L40101MP1994PLC042920

Complex of Jaypee Nigrie Super Thermal Power Plant,
 Nigrie, Tehsil Sarai, Dist. Singrauli 486669 (M. P.)

Phone: +91 (7801) 286021-39;

Fax: +91 (7801) 286020

Board of Directors

Manoj Gaur, Chairman

Sunil Kumar Sharma, Vice Chairman

Suren Jain, Managing Director & CEO

Jagmohan Garg

Sudhir Mital (w.e.f. 7.11.2020)

Binata Sengupta (w.e.f. 2.7.2020)

Vandana R. Singh (w.e.f. 27.7.2020)

Anupam Lal Das (w.e.f. 28.7.2020)

Pritesh Vinay (w.e.f. 7.11.2020)

Ramakrishna Eda (IDBI Nominee)

Praveen Kumar Singh, Whole-time Director

A.K Goswami (Till 19.9.2020)

R. N. Bhardwaj (Till 19.9.2020)

Dr. J. N. Gupta (Till 19.9.2020)

S. S. Gupta (Till 19.9.2020)

K.N. Bhandari (Till 29.9.2020)

S. L. Mohan (Till 29.9.2020)

K.P. Rau (Till 29.5.2021)

Jyoti Kumar Agarwal (From 26.5.2020 to 15.9.2020)

Dinesh Kumar Likhi (w.e.f.6.8.2021)

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Corporate Office

'JA House', 63, Basant Lok, Vasant Vihar, New Delhi 110057

Phone: +91 11 26141358,

Fax: +91 11 26145389

Website & E-mail Address

www.jppowerventures.com

jpvl.investor@jalindia.co.in

JAIPRAKASH POWER VENTURES LIMITED

CIN:L40101MP1994PLC042920

Registered Office: Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, Dist. Singrauli 486669 (M. P)

Phone: +91 (7801) 286021-39; **Fax:** +91 (7801) 286020

Corporate Office : 'JA House', 63, BasantLok, VasantVihar, New Delhi- 110057

Phone: +91 (011) 49828500; **Fax:** +91 (11) 26145389

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Sixth Annual General Meeting** of the members of **JAIPRAKASH POWER VENTURES LIMITED** will be held on **Wednesday, 29th September, 2021 at 11.30 AM** through Video Conferencing (VC) / Other Audio Video Conferencing (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021, Auditors Report thereon together with the Report of the Board of Directors and in this regard to pass the following Resolution as **Ordinary Resolution** with or without modification(s):

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021, Auditors Report thereon and the report of Board of Directors as laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Shri Suren Jain (DIN:00011026), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following Resolution as Ordinary Resolution with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Suren Jain (DIN:00011026), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Shri Praveen Kumar Singh (DIN:00093039), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following Resolution as **Ordinary Resolution** with or without modification(s):

"RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013, Shri Praveen Kumar Singh (DIN:00093039), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

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

To ratify the remuneration of Cost Auditors for the Financial

Year ending 31st March, 2022 and in this regard, to pass the following Resolution as **Ordinary Resolution** with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modifications or re-enactments there of from time to time being in force), the remuneration of Rs. 2,00,000/- (Rupees Two lakh only) exclusive of applicable Tax/GST and out-of-pocket expenses, payable to M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration Number 000212) appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company, relating to Power Generation and for Cement Grinding Unit, for the Financial Year 2021 - 22 be and is hereby approved and ratified."

5. **Appointment of Shri Sudhir Mital as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under read with Schedule IV to the Act, Shri Sudhir Mital (DIN: 8314675), 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 years with effect from the date of approval of his appointment by the Board i.e. from 7th November, 2020 and whose period of office shall not be liable to retire by rotation."

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

6. Appointment of Shri Pritesh Vinay as Non-Executive Non independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of section 152 and 160 of the Companies Act, 2013 and the rules framed hereunder, as amended from time to time, Shri Pritesh Vinay (DIN 8868022) who was appointed as an Additional Director of the Company under section 161(1) of the Companies Act, 2013 with effect from 7th November, 2020 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Non-Executive Non independent Director, and who holds office as such up to the date of this Annual General Meeting, and who has consented in writing to act as a Director of the company, be and is hereby appointed as a Non-Executive Director of the company office of which shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT Company secretary of the Company, be and is hereby authorised to file relevant forms with the Registrar of companies and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment”.

7. Appointment of Dr. Dinesh Kumar Likhi as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under read with Schedule IV to the Act, Dr. Dinesh Kumar Likhi(DIN: 03552634), 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 years with effect from the date of approval of his appointment by the Board i.e. from 6th August, 2021 and whose period of office shall not be liable to retire by rotation.”

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

By Order of the Board
For **JAIPRAKASH POWER VENTURES LTD**
(Mahesh Chaturvedi)
Additional G.M. & Company Secretary
(Membership No. FCS-3188)

Place: New Delhi
Date: 6th August, 2021

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto.
2. In view of the continuing Covid-19 pandemic and considering the urgency of the matter and in accordance with the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 Circular dated May 5, 2020 and Circular dated January 13, 2021 (collectively referred to as “MCA Circulars”) and SEBI Circular dated May 12, 2020 and January 15, 2021 permitting the holding of the “AGM” through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting and voting at the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to maximum of 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, the 23rd Day of September 2021 to Wednesday, the 29th

day of September, 2021 (both days inclusive).

7. Corporate Members are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting by email through its registered email address to jpvl.investor@jalindia.co.in.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020 -21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.jpmpowerventures.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of our RTA – Alankit Assignments Ltd. at www.alankit.com.
9. Those Members holding shares in physical form, whose email addresses are not registered with the Company, may register their email address by sending, scanned copy of a signed request letter mentioning name, folio number and complete address, self attested scanned copy of the PAN Card; and self attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company, by email to jpvl.investor@jalindia.co.in. Members holding shares in demat form can update their email address with their Depository Participant.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.
13. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
14. (a) SEBI vide notification dated 8th June, 2018 has mandated that except in case of transmission or transposition of securities, request for effecting transfer of shares of a listed company shall not be processed unless the shares are held in dematerialized form with the depository.
(b) Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings.
(c) SEBI had further mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market vide circular No. SEBI / HO / MIRSD / DOP1 / CIR / P / 2018 / 73 dated 20th April, 2018 and has advised that the

shareholders holding shares in physical form and whose ledger folios do not have/ have incomplete details with regard to PAN and bank particulars, must compulsorily furnish the requisite details to the Company/Registrar and Transfer Agents (RTA). Accordingly members who are holding shares in physical form are requested to notify the change, if any, in their address or bank details to Company's RTA and always quote their folio number in all correspondence with the Company and RTA. In respect of holding shares in electronic form members are requested to notify any change in address or bank details to their respective Depository Participants.

15. The members who have cast their vote by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again.
16. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	26.09.2021
End of remote e-voting	28.09.2021

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

17. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 31, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: http://jppowerventures.com/wp-content/uploads/2018/07/JPVL_Consolidated-List-of-shares_trf-to-IEPF_Final.pdf. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
(b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/ investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact Alankit Assignment Limited, 4E/2, Jhandewalan Extension, Delhi - 110055 for lodging claim for refund of shares and / or dividend from the IEPF Authority.
18. Members willing to raise their queries with regard to Financial Statement or any other Agenda items of AGM

are requested to send email from their registered email address, mentioning Name, DP ID and Client ID/Folio Number and mobile number to reach at jpvl.investor@jalindia.co.in till 3:00 p.m. of 22nd September, 2021. Five queries on first come basis shall be answered at the AGM. Remaining unanswered queries shall be appropriately responded to at the earliest post AGM.

19. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id i.e. jpvl.investor@jalindia.co.in. The company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
20. Shri Vishal Lochan Aggarwal, Practising Company Secretary (Membership No. FCS 7241) has been appointed as Scrutinizer and Shri Amit Agarwal, Practising Company Secretary (Membership No. FCS 5311) as Alternate Scrutinizer to Scrutinize the voting at the ensuing Annual General Meeting and remote e-voting process in a fair and transparent manner and the Scrutinizer and Alternate Scrutinizer have given their consent for appointment and will be available for the said purpose.
21. Instructions for attending the AGM and e-voting are as follows:

A. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating

seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (ii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iii) Login method for e-Voting and joining virtual meeting for shareholders other than individual **shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (viii) 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.
- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (x) 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.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; jpvl.investor@jalindia.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via

Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

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

STATEMENT OF MATERIAL FACTS

Following Statement, pursuant to the provisions of Section 102

of the Companies Act, 2013, sets out the material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

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

M/s. Sanjay Gupta & Associates, Cost Accountants have been appointed as the Cost Auditors of the Company for the Financial Year 2021-22 by the Board of Directors, in its meeting held on 14th June, 2021, on the recommendation of the Audit Committee. The Board has fixed remuneration of Rs. 2,00,000/- (Rupees Two lakhs only) exclusive of applicable Tax/GST and out-of-pocket expenses. In terms of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors fixed by the Board of Directors is required to be ratified by the members.

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

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

Item No. 5

Shri Sudhir Mital (DIN: 8314675), aged 67 years, is Graduate from Allahabad University with a Masters degree in Indian History. Additional Masters in Rural Development from University of Birmingham, UK.

He has served in public service for over 40 years, spanning across sectors from food safety and agriculture to developmental financing of Small and Medium Enterprises to corporate governance and market regulator, both in the State of Punjab as well at the Centre.

Shri Sudhir Mital before moving to the Centre, has held various positions with the Punjab Government. Some of his appointments include, Secretary, Power and Chairman of Punjab State Electricity Board, where he initiated several power sector reforms in the State; Managing Director, Punjab Financial Corporation dealing with providing Finance to medium and small industry; Commissioner Commercial taxes, State Excise and Entertainment, Senior Regional Manager, Food Corporation of India, District Magistrate Jalandhar etc. He was also the Government's Special Emissary to the Delhi Commonwealth Games 2010 as its Special Director General for overseeing the entire Games Village operations besides other areas.

In the opinion of the Board, Shri Sudhir Mital fulfills the

conditions specified in the Companies Act, 2013, the Rules made there under and the SEBI Regulations for being appointed as an Independent Director. The Company has received from Shri Sudhir Mital 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 his consent, his declaration of Independence and a copy of the Letter of Appointment, as approved by the Board, of Shri Sudhir Mital as an Independent Director, setting out the terms and conditions, for inspection without any fees, at the Registered Office of the Company, Corporate office and hosted at the company's website.

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

Item No. 6

Shri Pritesh Vinay (DIN: 8868022), aged 45 years, is B.E. (Computer Science & Engineering) from Bihar Institute of Technology, Sindri and Master of Management Studies (Finance) from Sydenham Institute of Management Studies, Mumbai University.

Shri Pritesh Vinay possesses professional experience across Corporate Finance, Fund Raising (both onshore and offshore), Investor Relations, M&A and Equity Research, having worked with reputed Indian and Multinational corporations.

Shri Pritesh Vinay currently is the Chief Financial Officer of JSW Energy Limited. Prior to that he was Vice President - Corporate Finance for JSW Steel Limited, Head - Group Investor Relations & Media Relations for the JSW Group.

It is proposed to appoint Shri Pritesh Vinay as Non-Executive Non-Independent Director of the company and accordingly, the Board commends the Resolution for approval of the members as an **Ordinary Resolution**.

Item No. 7.

Dr. Dinesh Kumar Likhi, aged around 61 years, is BE from IIT Roorkee, ME from NIT Rourkela and holds Ph.D degree from IIT Delhi. He is Adjunct Professor (Strategy and Operations), IIT Roorkee, former Chairman-cum-Managing Director of Mishra Dhatu Nigam Limited (MIDHANI) and former CEO of Utkarsha Aluminium Dhatu Nigam Limited (JVC of MIDHANI

& NALCO). He has more than 36 years of managerial and leadership experience.

He possesses Managerial and Leadership experience in Indian automobile Company (Escorts), Indian Steel Company [Steel Authority of India Limited (SAIL)], other associate companies like MIDHANI and JVC of MIDHANI & NALCO.

He has contributed in the areas of Strategy, Operations, Marketing, Business Development, Projects, Human Resources, Supply Chain Management, Corporate Governance and Sustainability, Leadership skills in managing single/ multi-locations business units, imparted knowledge to more than 5000 business students for spreading tacit/explicit knowledge in techno-management domains, as part of individual social initiatives to students of IIM, IIFT, IMT, MOI, IMI, IIT, etc., conceptualized and managed Global cause of effective management of strategic alliances through a society named "Society of Strategic Alliance Professionals Association", advocated for a cause of self-reliance in materials and was awarded National Metallurgist Award (2016) by Ministry of Steel, Tata Gold Medal (2018) by Indian Institute of Metals (IIM) on 56th National Metallurgists day and International Leadership Award (2019 & 2020).

His key areas of expertise are Corporate Governance, Strategic Management, Marketing Management, Operation Management, Project Management, Strategic Initiatives and Stakeholders Management.

In the opinion of the Board, Dr. Dinesh Kumar Likhi fulfils the conditions specified in the Companies Act, 2013, the Rules made thereunder and the SEBI Regulations for being appointed as an Independent Director. The Company has received from Dr. Dinesh Kumar Likhi 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 his consent, his declaration of Independence and a copy of the Letter of Appointment, as approved by the Board, of Dr. Dinesh Kumar Likhi as an Independent Director, setting out the terms and conditions, for inspection without any fees, at the Registered Office of the Company, Corporate office and hosted at the company website.

Except Dr. Dinesh Kumar Likhi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

Dr. Dinesh Kumar Likhi 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.

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

Particulars	Shri Suren Jain (Retiring by rotation)	Shri Praveen Kumar Singh (Retiring by rotation)
Age	50 years	48 years
Qualifications	Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad	Bachelors' Degree in Civil Engineering from the University of Bangalore
Experience (including expertise in specific functional area)/ Brief Resume	Shri Suren Jain has over 27 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 is part of the senior management team responsible for the formulation and implementation of business strategies relating to power and energy businesses.	Shri Praveen Kumar Singh was 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.
Terms and Conditions of Appointment/ Re-Appointment	–	–
Date of first Appointment on the Board	12 th January, 2010	11 th August, 2011
Shareholding in the Company as on March 2021	71,100 equity shares	3,50,000 equity shares
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meeting of the Board attended during the year 2020-21	5	5
Directorships in other Listed Companies.	NIL	NIL
Membership/ Chairmanship of Committees in other Listed Companies.	NIL	NIL

Particulars	Shri Sudhir Mital (appointment as Independent Director)	Shri Pritesh Vinay (appointment as Non-Executive Director)	Dr. Dinesh Likhi (appointment as Independent Director)
Age	67 Years	45 Years	61 Years
Qualifications	Graduate from Allahabad University with a Masters degree in Indian History. Additional Masters in Rural Development from University of Birmingham, UK.	B.E. (Computer Science & Engineering) from Bihar Institute of Technology, Sindri and Master of Management Studies (Finance) from Sydenham Institute of Management Studies, Mumbai University.	B.E. (Metallurgy from IIT Roorkee-Gold Medallist) and M.E. (Metallurgy) from NIT Rourkela. MBA from MSM, the Netherlands. Ph. D. from IIT Delhi

Particulars	Shri Sudhir Mital (appointment as Independent Director)	Shri Pritesh Vinay (appointment as Non-Executive Director)	Dr. Dinesh Likhi (appointment as Independent Director)
Age	67 Years	45 Years	61 Years
Experience (including expertise in specific functional area)/ Brief Resume	<p>Shri Sudhir Mital had been in public service for over 40 years, spanning across sectors from food safety and agriculture to developmental financing of Small and Medium Enterprises to corporate governance and market regulator, both in the State of Punjab as well at the Centre.</p> <p>His last assignment with the Government was as Member of the Competition Commission of India (CCI) and then it's Acting Chairman, an office which he demitted in November, 2018. He had been Special Secretary, Ministry of Corporate Affairs as a key functionary engaged in the evolution of Companies Bill, 2013.</p> <p>Prior to joining the Commission, he has held several other key positions in the Centre, such as Secretary to Government of India in the Department of Fertilizers as well as Joint Secretary, Ministry of Environment and Forests where he was dealing with Bilateral, Regional and Multilateral Cooperation and was Chief Negotiator on "Sustainable Development" in International Forums.</p> <p>Before moving to the Centre, he held various positions with the Punjab Government. Some of his appointments include, Secretary, Power and Chairman of Punjab State Electricity Board, where he initiated several power sector reforms in the State; Managing Director, Punjab Financial Corporation dealing with providing Finance to medium and small industry; Commissioner Commercial taxes, State Excise and Entertainment, Senior Regional Manager, Food Corporation of India, District Magistrate Jalandhar etc. He was also the Government's Special Emissary to the Delhi Commonwealth Games 2010 as its Special Director General for overseeing the entire Games Village operations besides other areas.</p>	<p>Shri Pritesh Vinay possesses professional experience across Corporate Finance, Fund Raising (both onshore and offshore), Investor Relations, M&A and Equity Research, having worked with reputed Indian and Multinational corporations.</p> <p>Currently, Mr.Pritesh Vinay is the Chief Financial Officer of JSW Energy Limited. Prior to that he was Vice President - Corporate Finance for JSW Steel Limited, Head - Group Investor Relations & Media Relations for the JSW Group.</p>	<p>Dr. Dinesh Kumar Likhi, aged around 61 years, holds Ph.D degree from IIT Delhi in 2009. He is Adjunct Professor (Strategy and Operations), IIT Roorkee, former Chairman-cum-Managing Director of Mishra Dhatu Nigam Limited (MIDHANI) and former CEO of Utkarsha Aluminium Dhatu Nigam Limited (JVC of MIDHANI & NALCO). He has more than 36 years of managerial and leadership experience.</p> <p>He possesses Managerial and Leadership experience in Indian automobile Company (Escorts), Indian Steel Company [Steel Authority of India Limited (SAIL)], other associate companies like MIDHANI and JVC of MIDHANI & NALCO.</p> <p>He has contributed in the areas of Strategy, Operations, Marketing, Business Development, Projects, Human Resources, Supply Chain Management, Corporate Governance and Sustainability, Leadership skills in managing single/ multi-locations business units, imparted knowledge to more than 5000 business students for spreading tacit/explicit knowledge in techno-management domains, as part of individual social initiatives to students of IIM, IIFT, IMT, MOI, IMI, IIT, etc., conceptualized and managed Global cause of effective management of strategic alliances through a society named "Society of Strategic Alliance Professionals Association", advocated for a cause of self-reliance in materials and was awarded National Metallurgist Award (2016) by Ministry of Steel, Tata Gold Medal (2018) by Indian Institute of Metals (IIM) on 56th National Metallurgists day and International Leadership Award (2019 & 2020).</p> <p>His key areas of expertise are Corporate Governance, Strategic Management, Marketing Management, Operation Management, Project Management, Strategic Initiatives and Stakeholders Management.</p>

Particulars	Shri Sudhir Mital (appointment as Independent Director)	Shri Pritesh Vinay (appointment as Non-Executive Director)	Dr. Dinesh Likhi (appointment as Independent Director)
Age	67 Years	45 Years	61 Years
Terms and Conditions of Appointment/ Re-Appointment	3 Years from 7th November, 2020	–	3 Years from 6th August, 2021
Date of first Appointment on the Board	7th November, 2020	7th November, 2020	6th August, 2021
Shareholding in the Company as on March 2021	NIL	NIL	NIL
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.
Number of meeting of the Board attended during the year 2020-21	3	2	NA
Directorships of other Listed Companies.	Hindalco Industries Ltd.	NIL	Supreme Engineering Limited
Membership/ Chairmanship of Committees in other Listed Companies.	NIL	NIL	NIL

DIRECTORS' REPORT

To,

The Members

The Directors of your Company are pleased to present the Twenty Sixth Annual Report on the business and operations of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

The Financial Performance of the Company (Standalone) for the year ended 31st March, 2021 is summarized below:-

(Rs. in Crore)

Particulars	Current Year ended 31.03.2021	Previous Year ended 31.03.2020
Net Revenue	3284.44	3266.83
Add: Other operating income	17.27	16.82
Add: Other Income	132.66	74.72
Total Income	3434.37	3358.37
Profit before Interest, Depreciation, Exceptional items & Taxation	1290.19	962.28
Less : Finance Cost	578.10	649.97
Less : Depreciation	479.87	478.98
Add: Exceptional items (Net)	243.65	(2513.61)
Profit /(Loss) before Tax	475.87	(2680.28)
Add: Tax expenses (Net)	(109.59)	(824.35)
Profit after Tax/(Loss)	366.28	(3504.63)
(Less)/Add: Other Comprehensive Income	0.63	(0.42)
Total Comprehensive Income	366.91	(3505.05)

2. COMPANY'S PLANTS AND OPERATIONS

The Company continued to be engaged in the business of thermal and hydro power generation, coal mining and cement grinding. The company presently owns and operates three Power plants with an aggregate capacity of 2220 MW, 2 MTPA Cement Grinding Unit and 2.8 MTPA Coal Mine as per details given below:

- (i) 400 MW Vishnuprayag Hydro-Electric Plant in the State of Uttarakhand, which is in operation since October 2006.
- (ii) 500 MW Jaypee Bina Thermal Power Plant in Distt. Sagar (M.P.) consisting of two units of 250 MW each, First unit had been in operation since August 2012 and second unit since April 2013.
- (iii) 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) in Distt. Singrauli (M.P.) consisting of two units of 660 MW each, First unit had been in operation since September 2014 and second unit since February 2015.

- (iv) Cement Grinding facility at Nigrie called Jaypee Nigrie Cement Grinding Unit with an installed capacity of 2 MTPA.
- (v) Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, which was acquired through e-auction in 2015 with annual capacity of 2.80 MTPA. Entire coal produced by the said coal mine is being utilized for Power Generation at JNSTPP.
- (vi) Sand mining operations such as excavation, storage, sale etc. of sand in the state of Andhra Pradesh as per Tender floated by Director of mines and Geology (DMG), Government of Andhra Pradesh.

The Plant availability, Plant load factor and net saleable energy generation of Hydro and Thermal Power Plants for the Financial Year 2020- 21 were as under:

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (MU)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	99.42	99.42	1,545.37
Jaypee Bina Thermal Power Plant [500 MW - Phase I (of 1200 MW)]	94.75	38.50	1,553.15
Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW)	86.19	70.11	7,538.22

The saleable energy generation for the year has been 10,636.74 MUs as compared to 9802.20 MUs during previous year i.e. higher by 834.54 MUs. The performance of various plants is given as under:-

2.1 400 MW Jaypee Vishnuprayag Hydro Power Plant

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

The performance of the Vishnuprayag Hydro Power Plant during the year ended 31st March, 2021 had been very good and actual energy generated during the period was more than the Design Energy generation. The energy generated during the period ended 31st March, 2021 was 1778.45 MUs as compared to 1998.59 MUs during the corresponding year ended 31st March, 2020 and the net saleable energy of 1545.37 MUs as against 1735.77 MUs during the previous year. The difference between the previous year and current year generation being attributable to hydrology and temporary closure of the plant between 7th Feb. 2021 to 11th March 2021 due to Flash Flood in River Dhauliganga.

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

Jaypee Bina Thermal Power Plant (JBTPP) located at Village Sirchopi, District Sagar, Madhya Pradesh, is a coal

based thermal power plant having an installed capacity of 500 MW (2X250 MW).

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

MPPMCL has been giving restricted schedule to BINA TPP and is giving dispatch schedules of 3-5 hours per day only or scheduling very low off take, which is technically unfeasible to run the Plant optimally and forcing Company to sell balance power to power exchanges at unremunerative prices. Due to Covid outbreak no schedule was given in April to August 2020 and in balance year 25-30% of contracted capacity was scheduled. During FY 2020-2021, total 1553.16 MUs power were delivered out of which, 390.64 MUs were delivered to MPPMCL and balance 1162.52 MUs were sold on power exchange and on bilateral sale basis, mainly to meet technical minimum requirement of the plant.

The gross energy generation of JBTPP was 1686.39 MUs during the year 2020-21 as compared to 2480.94 MUs during the previous year, thus was lower by 794.55 MUs.

2.3 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant

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

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

The gross energy generation of the Plant was 8106.49 MUs during the year 2020-21 as compared to 6312.59 MUs in the previous year, which was higher by 1793.81 MUs. During the year 2020-21, 4163.53 MUs power was sold as merchant sales. The Company achieved a PLF of 70.11 % as compared to 54.44 % in the previous year.

2.4 Amelia (North) Coal Mine Block

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

The Coal production from the mine commenced w.e.f. 26th May, 2015. The coal production during the financial year 2020-21 was 2.8 Million Tonne i.e. Peak rated capacity of the plant.

2.5 Jaypee Nigrie Cement Grinding Unit at Nigrie

2 MTPA Jaypee Nigrie Cement Grinding Unit at Nigrie, Distt. Singrauli in Madhya Pradesh, started commercial operations w.e.f. 3rd June, 2015. Total production of Cement in the Plant during FY 2020-21 was 43,306 MT as against Nil in FY 2019-20.

2.6 Sand Mining Operations

Your Company has participated in Bidding for Selection of Agency for conducting all sand operations, such as, excavation, storage, sale, etc. of Sand in the State of Andhra Pradesh floated by Director of Mines and Geology, (DMG) Govt. of Andhra Pradesh.

In the process of selection of Agencies for conducting all sand operations for the above referred Package 1, 2 and 3, the Company qualified and secured the contract, in all the three fields given below:-

Package 1	Srikakulam, Vizianagaram, Visakhapatnam & East Godavari districts in state of Andhra Pradesh with a minimum bid amount of Rs. 477.50 Crore inclusive of all statutory levies and consideration amount
Package 2	West Godavari, Krishna, Guntur & Prakasam districts in the state of Andhra Pradesh with a minimum bid amount of Rs. 745.70 crore inclusive of all statutory levies and consideration amount
Package 3	Nelloor, Anantapur, Chittoor, Kurnool & YSR Kadapa districts in the state of Andhra Pradesh with a minimum bid amount of Rs. 305.60 crore inclusive of all statutory levies and consideration amount

Your Company has taken suitable steps for implementation of the same through Sub-Contracts for execution of the project

3. OPERATIONS

The total income from operations for the year ended 31st March, 2021 aggregated to Rs. 3301.71 crore as compared to Rs. 3283.65 crore in the previous year i.e. higher by Rs. 18.06 crore.

The operation resulted in profit before exceptional items, tax and regulatory deferral account balances for the year under review of Rs 232.22 crore as compared to loss of Rs. 166.67 crore in the previous year. as there were exceptional items of Rs. 243.65 crore for the year under review (against exceptional item of (Rs. 2513.61 crore in the previous year), inter-alia, comprising of - (i) Profit on sale of investment in JPL (JV Subsidiary Company) amounting to Rs.132.50 crore (in consolidated financial statements loss of Rs.0.76 crore) (ii) Provision for diminution in value of investment in Jaypee Meghalaya Power Limited (Subsidiary Company) amounting to Rs.1.35 crore (iii) Write back of FCCBs of amounting to Rs. 112.50 crore (in consolidated Rs.112.50 crore). The net profit during the year under review is Rs. 366.91 crore against Net Loss of Rs. 3505.05 crore during the previous year.

The total income on consolidated basis for the year ended 31st March, 2021 aggregated to Rs. 3429.01 crore as compared to Rs. 3346.42 crore in the previous year. However, Net profit after tax and exceptional items on consolidated basis during the year under review stood at Rs. 282.06 crore as compared to net loss on consolidated basis of Rs. 2147.60 crore during the previous year.

4. COVID-19 IMPACT ON PERFORMANCE

Subsequent to the outbreak of Corona virus (Covid-19) and the consequential lock down across the country during FY 2020-21, the Company continued to generate and supply electricity to its customers, which has been declared as an essential service by the Government of India. However, for the short-term period the demand of power was lower and accordingly, the Company had to operate power plants at lower plant load factor. The Company has also received notices invoking force majeure clause provided in the power purchase agreement (PPA) from Madhya Pradesh Power Management Company Ltd. (MPPMCL) in respect of Jaypee Nigrie Supercritical Thermal Power Plant & Jaypee Bina Thermal Power Plant, and from Uttar Pradesh Power Corporation Limited (UPPCL) in respect of Vishnuprayag Hydro Power Plant respectively and also from Power Trading Corporation with whom Company has short term PPA which have been suitably replied by the Company and clarified that the said situation is not covered under force majeure clause, considering electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs. The Power Ministry has also clarified on April 6, 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA.

MPPMCL had held up Rs. 78.12 Crores pertaining to bills of April and May 2020 of JBTPP in respect of Force Majeure notices/stand of MPPMCL mentioned above. We have suitably represented and are in discussions with MPPMCL to resolve the issue and release of above said payments.

During June to August 2020, Declared Capacity submitted by JBTPP was accepted by MPSTDC and availability of the Plant was shown in SEA. Since nil schedule/or below technical minimum schedule was being given by the MPPMCL the plant was off bar (Reserve Shut Down). As per the PPA/ Regulations/DOP fixed charges are payable to Generators, if availability is reflected and certified by MPSTDC and Generator has option to take Reserve Shut Down in the event no or less than Technical Minimum schedule is given by MPPMCL. MPPMCL has taken a stand that fix charges for the period under which units were off bar / shut down are not payable as units are required to be on bar for claiming fix charges unless the Supplementary PPA incorporating the DoP provisions is executed.

We are of the firm view that JBTPP is entitled to claim fix charge as the RSD issue is an operational issue for which Supplementary PPA is not required and once availability of units is reflected by MPSTDC in SEA the same will be considered as payable.

We are continuing to engage with MPPMCL in resolving both the issues related to JBTPP as above.

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

5. DIVIDEND

Due to inadequate profits in the current year, dividend was not recommended by the Board.

6. TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

7. SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st March, 2021, was Rs. 6853,45,88,270 divided into 685,34,58,827 Equity Shares of Rs.10/- each and as on 31st March, 2021, 34.68% of the paid-up Equity Share Capital of the Company, is held by Banks, Financial Institutions and Insurance Companies. During the year, the Company has allotted 1,30,07,735 Equity Shares of Rs. 10/- each at Rs. 12/- per share to the residual FCCB holders in accordance with Second Supplementary Trust Deed dated 13th December, 2019.

Your Company has not issued any:

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

8. US\$ 200 MILLION FCCBs

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

The Board of Directors of the Company on 17th January, 2020 had allotted 49,26,78,462 Equity Shares to those Bondholders, who had given Conversion Notice on the Conversion Record Date, i.e. 16th January, 2020, representing principal amount of USD 83,358,594 (82.19% of the total outstanding) at the agreed exchange rate of Rs. 70.9242 per US \$ as on 14th January, 2020.

The converted Equity shares have been listed on stock exchanges ranking pari passu with existing shares.

All bonds were marked down on Completion date i.e. 11th February, 2020. As per Clause 6.7.10 of Second Supplementary Trust Deed, a Deed of Covenant was executed on 7th February, 2020 giving limited right to

the Residual Bond Holders. The Residual Bond Holders, who did not offer their Bonds for conversions into equity shares of the Company representing principal amount of aggregate USD 1,80,62,609 (17.81% of total outstanding) at that time, were given right to offer their bonds for conversion and get the shares allotted to them aggregating to 10, 67, 56, 340 equity shares upto a period of 12 months from Completion Date i.e. up to 11th February, 2021 (Claim Period).

Residual Holders who fail to submit a Claim Notice within the Claim Period were deemed to have forfeited their right to the Shares and no compensation was due to them.

During the claim period, Company received conversion notices from FCCB holders representing US\$ 22,00,840.11 and 1,30,07,735 equity shares of Rs. 10/- each aggregating to Rs. 13,00,77,350 were allotted to FCCB Holders at Rs. 12/- per share.

The remaining FCCBs aggregating to US \$ 1,58,61,769 of principal outstanding stand forfeited and cancelled.

9. DEPOSITS

During the year under review, the Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014.

10. HOLDING & SUBSIDIARIES

As on 31st March, 2021, the Company had following subsidiaries:

- i. j) Jaypee Powergrid Limited; (Till 25.3.2021)(*)
- ii) Jaypee Arunachal Power Limited;
- iii) Sangam Power Generation Company Limited;
- iv) Jaypee Meghalaya Power Limited;
- v) Bina Mines and Supply Limited

(*) The Jaypee Powergrid Ltd. (JPL) was a Joint Venture Company between the Company and Power Grid Corporation of India Limited (PGCIL) in which, out of total paid-up capital of Rs.300 crore, 74% capital aggregating to Rs. 222.00 crore was held by the Company. As approved by the Board in its meeting held on 2nd March, 2021, the entire 74% stake of the JPL was sold to PGCIL at a consideration of Rs. 35,450 lakhs (including recoverable of Rs. 285 lakhs on account of accretion in book value of JPL between 1st March 2021 and closing date i.e. 25th March 2021. On 25th March, 2021. As such, JPL ceased to be subsidiary of JPVL w.e.f. 25th March 2021.

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

10.1 Jaypee Powergrid Limited (JPL) (Till 25.3.2021)

JPL was a Joint Venture Company with Power Grid Corporation of India Limited (PGCIL) in which the Company held 74% equity and 26% was held by PGCIL). The JPL had set up Transmission System comprising of 400 kV Quad Bundle Conductor Double Circuit Line from Karcham Wangtoo HEP Pothead yard at Wangtoo to Abdullapur (219.80 KM), which was in

commercial operation w.e.f. 1st April, 2012 and LILO of Baspa-Nathpa-Jhakri Transmission Line (4 KM) had been in commercial operation w.e.f. 1st June, 2011.

As per stipulations of the Debt Resolution Plan, efforts were being made to divest the entire 74% stake of in the JPL held by the Company. During this process, the other JV Partner – PGCIL vide its letter dated 16.2.2021 expressed its intent to acquire entire 74% stake of JPL held by the Company and consequently a Share Purchase Agreement was executed on 19th March, 2021 for transfer of the entire 74% stake in the JPL to PGCIL at consideration of Rs. 351,64,80,000. The consideration was subject to adjustment according to change in the book value of Jaypee Powergrid Ltd. between 1st March, 2021 and Closing Date in accordance with Clause 5.2 of the Share Purchase Agreement dated 19th March, 2021. The transaction was consummated on 25th March, 2021 when the entire 74% stake was transferred to PGCIL and the JPL ceased to be subsidiary of the Company.

10.2 Jaypee Arunachal Power Limited

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

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

For 500 MW Hirong Hydro Electric Project, CEA concurrence for the DPR has been obtained. The Company has requested CEA for extension of Validity of TEC. Public hearing had been conducted and the final EIA & EMP report has been submitted to Ministry of Environment & Forest for environment clearance. Based on the recommendations of State Government, Regional unit of MoEF, GOI is processing the forest clearance.

An amount of approx. Rs. 228.29 crore has been incurred in respect of the aforesaid projects upto 31st March, 2021.

MoEF GOI has asked for additional Cumulative Impact studies of Siang Basin. The impact of Cumulative Impact studies of Siang Basin has been studied and submitted

by the Consultant, wherein, it has been recommended to increase the environmental flows of both the projects. It has been seen that with the increased environmental flows, these projects do not remain viable and total design needs to be altered. The state government was requested not to implement the recommendations of Cumulative Impact studies for the ongoing projects. But it was not agreed. The earlier approved DPRs are not valid and therefore there was no progress of these projects. The state Government issued the orders to terminate the MOA of Hirong HE Project.

10.3 Sangam Power Generation Company Limited

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

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

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

- a) The Power Purchase Agreement dated 17th October, 2008 and Share Purchase Agreement dated 23rd July, 2009 would stand terminated. As a consequence of termination of Share Purchase Agreement, the Respondent (UPPCL) shall become the owner of SPGCL.
- b) Allowed reimbursement of actual expenses of Rs. 251.37 crores and allowed simple interest @9% on Rs. 149.25 crores which include expenditure on Land, Advances and Admin. Expenses.
- c) The Respondent will immediately release the Bank Guarantee provided by the Petitioner (SPGCL).

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

An amount of Rs. 547.37 crore has been spent on the

Project up to 31st March, 2021.

10.4 Jaypee Meghalaya Power Limited

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

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

As there was opposition by the local people, State Government had earlier advised that Umngot HE Power Project would not be operationalized as per MoA till further orders. The matter was being pursued with State Government for permission to resume the works. However, State Government has issued the order to terminate the MOA and begun the process for re-allocation of this project through ICB route.

In the **KYNshi H.E. PROJECT-II (3 x 150 = 450 MW)**

- i. The field work of survey & investigation and EIA studies have been completed. Drilling and drifting in power house area have been completed.
- ii. The revised proposal for Kynshi-II HEP with involvement of lesser forest area submitted to Government of Meghalaya and MoEF. MoEF has asked Department of Atomic Energy and the State Government to give their view on uranium deposits in the vicinity of the project. Accordingly revised proposal for issuance of Term of Reference for EIA studies will be submitted.
- iii. The control levels i.e. Full Reservoir Level & Tail Water Level for Kynshi-II Project has been approved by State Government.
- iv. The water availability series for power potential studies has been approved by CEA.

An aggregate amount of approx. Rs. 8.50 crores has been spent on the above said two projects upto March, 2021.

10.5 Bina Mines and Supply Limited

Consequent to termination of Securities Purchase Agreement (SPA) executed with JSW, which was extended upto 31st December, 2017, the Scheme of Arrangement for transfer of 500 MW Bina Project from the Company to its subsidiary BPSL would not be implemented. The name of the company was changed to Bina Mines and Supply Limited vide fresh certificate of incorporation dated 7th July 2021.

11. REPORT ON PERFORMANCE OF SUBSIDIARIES

The performance and financial position of each of the subsidiaries of the Company for the year ended 31st March, 2020 is attached in the prescribed format AOC-1 as set out in "Annexure-A" and forms part of this Report.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including

the Consolidated Financial Statements and related information of the Company and Audited Accounts of each of its subsidiaries, are available on the website www.jppowerventures.com. These documents will also be available for inspection during business hours at the Registered Office of your Company.

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

12. DIRECTORATE AND KEY MANAGERIAL PERSONNEL

12.1 Changes in the Board

- a) As per provisions of Section 149(11) of the Companies Act, 2013 which provides that no Independent Director shall hold office for more than two consecutive terms unless cooling off period of three years is observed after expiration of second term, 6 (six) Independent Directors, namely, Shri R.N. Bhardwaj (DIN:01571764), Shri A.K. Goswami (DIN:02636247), Shri S.S. Gupta (DIN:02284265), Dr. J.N. Gupta (DIN:00397952), Shri K.N. Bhandari (DIN:00026078) and Shri S.L. Mohan (DIN:0028126) retired in September, 2020 due to completion of their second term as Independent Directors of the Company.
- b) Shri Jyoti Kumar Agarwal (Non-Independent Non-Executive Director) (DIN: 01911652) who was appointed as Additional Director on 26th May, 2020 also resigned from the Board w.e.f. 15th September, 2020.
- c) Lt. Gen. R. M. Chadha (Retd.) (DIN: 2610012) and Ms. Sunita Joshi (DIN: 00025720) resigned from the Board w.e.f. 16th December, 2020.

The Board takes on records its appreciations for the valuable contribution made by above referred Directors in such a challenging time during their tenure on the Board of the Company.

- d) Smt. Binata Sengupta (DIN: 08779205) was appointed as Independent Director w.e.f. 2nd July, 2020, Dr. Vandana R. Singh (DIN: 03556920) was appointed as Independent Director w.e.f. 27th July, 2020, Shri Anupam Lal Das (DIN: 08812375) w.e.f. 28th July 2020 and Shri Sudhir Mital (DIN: 8314675) w.e.f. 7th November 2020 were appointed as Independent Directors of the Company respectively.
- e) Shri Pritesh Vinay (DIN: 8868022) was appointed as Non Independent Non-Executive Director of the company w.e.f. from 7th November, 2020.
- f) Shri Suren Jain (DIN: 00011026) and Shri Praveen Kumar Singh (DIN: 00093039) shall retire by rotation at the ensuing Annual General Meeting and are eligible and have offered themselves for re-appointment.
- g) Dr. Dinesh Kumar Likhi (DIN : 03552634) appointed as an Independent Director w.e.f. 6th August, 2021

12.2 Key Managerial Personnel

Shri Suren Jain continued as Managing Director and CEO of the Company. Shri Praveen Kumar Singh continued as Wholetime Director of the Company.

Shri R.K. Porwal, Chartered Accountant, continued to be CFO of the Company.

During the year, Shri Mahesh Chaturvedi (FCS 3188) was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 26th May, 2020.

12.3 Number of meetings of the Board of Directors

During the financial year 2020 -21, five meetings of the Board of Directors were held. The maximum time gap between two Board Meetings was not more than one hundred and twenty (120) days. The details of date and attendance of the Directors at the Board Meeting are given in Report on Corporate Governance.

12.4 Statement on declaration given by Independent Directors

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

12.5 Nomination & Remuneration Policy

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

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

- (i) Pursuant to provision of Section 178 (2) of the Companies Act, 2013, Nomination and Remuneration Committee (NRC) of the Board in their meeting held on 11th May, 2019 had specified the manner for effective evaluation of performance of Board, its Committees and individual Directors. Accordingly, NRC in its meeting held on 14th June, 2021 carried out the evaluation of performance of Board, its Committees except NRC and that of individual Directors other than independent directors, on the basis of various attributes and parameters as well as in accordance with Nomination and Remuneration Policy of the Company.

- (ii) A meeting of Independent Directors was held on 2nd March, 2021 without the attendance of Non-Independent Directors or any member of the Management, for evaluation of performance of Non-Independent Directors and Board as a whole and the Chairperson as well as to assess the quality, quantity & timeliness of information between Company management and Board that was necessary for Board to effectively & reasonably perform their duties.
- (iii) As per para VIII (1) of the Schedule IV of the Companies Act, 2013 as well as by the Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board of Directors in their meeting held on 14th June, 2021 evaluated the performance of the Board as a whole, performance of the Nomination and Remuneration committee and also the performance of every individual Director (including Independent Directors). The evaluation of Independent Directors was done by the entire Board, excluding the Director being evaluated. Further, as per the said Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board also evaluated fulfilment of the criteria of independence and their independence from the management.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability, confirm in respect of the Audited Annual Accounts for the year ended 31st March, 2021 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, 2021 and 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 down proper internal financial controls to be followed and that such internal financial controls were adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. AUDITORS

14.1 Statutory Auditors

M/s. Lodha & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company, for a period of five consecutive years at the 22nd Annual General Meeting held on 15th September, 2017 subject to ratification of their appointment in the AGM every year pursuant to the provisions of Companies Act, 2013. However, requirement of ratification of appointment of Auditors at every Annual General Meeting has been done away vide Companies (Amendment) Act 2017, hence, resolution for ratification of appointment of Auditors is not included in the Notice calling Annual General Meeting for the FY 2020-21.

14.2 Cost Auditors

For the Financial Year 2020-21, the Board of Directors of the Company had re-appointed, on the recommendations of the Audit Committee, M/s. Kabra & Associates, Cost Accountants (Firm Registration No. 0075) as Cost Auditors for auditing the Cost Records in respect of Power Generation and Cement Grinding Unit of the Company. The Cost Audit Report for the Financial Year ended 31st March, 2020 has been filed in Form CRA-4, with the Cost Audit Branch of the Ministry of Corporate Affairs. The Cost Audit Report for the Financial Year 2020-21 will be filed within the due date.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors of the Company have, on the recommendation of Audit Committee, appointed M/s. Sanjay Gupta & Associates, Cost Accountants as Cost Auditors of the Company for auditing the Cost Records relating to "Power Generation" of various plants of the Company and also for Cement Grinding Unit for the Financial Year 2021-22 and a Resolution for ratification of their remuneration has been included in the Notice for ensuing Annual General Meeting.

14.3 Secretarial Auditor

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

Secretarial Audit Report for the Financial Year ended on 31st March, 2021, issued by M/s. SGS Associates, Company Secretaries, in Form MR-3 forms part of this report and marked as "Annexure-B".

The said report contains a qualification/observation requiring explanation or comments from Board under section 134(3)(f)(ii) of the Companies Act, 2013 which is as follows:

Sl. No.	Secretarial Auditors Observation	Management Reply
1.	The Company required to comply with the provisions of Regulation 17(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations and SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/12 dated January 22, 2020 and SEBI circular No. SEBI/HO/CFD/ CMD/ CIR/P /2018/77 dated May 03, 2018., regarding appointment of Independent Woman Director w.e.f. 1st April 2020, however as per the explanations received from the Company, the fine imposed by the Exchanges has been waived by the NSE and BSE vide their letter and mail messages dated 13th April 2021 and 16th April 2021 respectively.	The Independent Woman Director which was to be appointed by 1st April, 2020 as per provisions of Regulation 17(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations and SEBI Circular No. SEBI/ HO/ CFD/CMD/CIR/ P/ 2020/ 12 dated January 22, 2020 and SEBI circular No. SEBI/HO/ CFD/ CMD/ CIR/ P/ 2018/ 77 dated May 03, 2018 could be appointed on 1st July, 2020 due to nationwide lock down on account of Covid-19. Upon representation made to stock exchanges, the fines were waived.

Other observations are self explanatory.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company have, on the recommendation of Audit Committee, appointed M/s. VLA & Associates, Company Secretaries, Delhi as Secretarial Auditors of the Company for the Financial Year 2021-22.

15. AUDITORS' REPORT

The Directors wish to state that the Statutory Auditors of the Company has given modified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2021. The qualification in the Standalone Financial Statement and management response to the aforesaid qualification is given as under:-

	Auditors' Qualification	Management's Reply																		
a)	As stated in note no.44(e) of audited standalone financial statements for the year ended 31st March, 2021, the Company has given/provided corporate guarantee of USD 1,500 lakhs (previous year USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) of amounting to Rs. 70,333 lakhs (previous year Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 31st March, 2021 and also no provision there against has been made in these financial results (in the absence of fair valuation impact unascertained) (Footnote no. 4 of accompanying financial results).	In the opinion of the Management there will be no material impact of the fair valuation of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement. (Corporate Guarantee of US\$ 1,500 Lakhs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is Associate). The principal amount of loan outstanding of US\$ 1,300 Lakhs (equivalent to Rs. 70,333 lakhs) has been converted into rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016. Presently Impact cannot be quantified.																		
b)	As stated in note no. 46 and 53(a) of audited standalone financial statements for the year ended 31st March, 2021, no provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,785 lakhs (previous year Rs. 78,915 lakhs) (Book Value) has been made by the management as in the opinion of the management such diminution is temporary (this to be read with footnote no. 3 of the accompanying financial results) in nature considering the intrinsic value of the assets, future prospects and claims (impact unascertainable). (Footnote no. 6 of accompanying financial results). Having regard to the above, management of the Company has concluded that no provision against diminution in value of investment made, as stated above, in subsidiary companies is necessary at this stage. Above both (a) & (b) qualification are appearing since the year ended 31st March 2018.	No provision for diminution in value against following long-term investments of amounting to Rs.78,785 lakhs (Book Value) has been made as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims and management is confident that no provision for the same at this stage is considered necessary. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th style="text-align: right;">In Lakhs</th> </tr> </thead> <tbody> <tr> <td style="width: 5%;">(i)</td> <td style="width: 85%;">Investment in Sangam Power Generation Company Limited</td> <td style="width: 10%; text-align: right;">55,207</td> </tr> <tr> <td>(ii)</td> <td>Investment in Jaypee Arunachal Power Ltd</td> <td style="text-align: right;">22,867</td> </tr> <tr> <td>(iii)</td> <td>Investment in Jaypee Meghalaya Power Ltd</td> <td style="text-align: right;">706</td> </tr> <tr> <td>(iv)</td> <td>Investment in Bina Power Supply Co. Ltd.</td> <td style="text-align: right;">5</td> </tr> <tr> <td colspan="2" style="text-align: right;">Total</td> <td style="text-align: right;">78,785</td> </tr> </tbody> </table> Presently Impact cannot be quantified.			In Lakhs	(i)	Investment in Sangam Power Generation Company Limited	55,207	(ii)	Investment in Jaypee Arunachal Power Ltd	22,867	(iii)	Investment in Jaypee Meghalaya Power Ltd	706	(iv)	Investment in Bina Power Supply Co. Ltd.	5	Total		78,785
		In Lakhs																		
(i)	Investment in Sangam Power Generation Company Limited	55,207																		
(ii)	Investment in Jaypee Arunachal Power Ltd	22,867																		
(iii)	Investment in Jaypee Meghalaya Power Ltd	706																		
(iv)	Investment in Bina Power Supply Co. Ltd.	5																		
Total		78,785																		

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

	Auditors Emphasis on matters	Management's Reply
a)	<p>As stated in note no. 47 of audited standalone financial statements for the year ended 31st March, 2021, regarding the claims of UPPCL of Rs. 37,054 lakhs (including carrying cost of Rs 8,193 lakhs for the financial year 2018-19 to 2020-21 as stated in the said note) against disallowances made in respect of a unit VHEP of the Company towards income tax and secondary energy charges (paid/ accounted for) in earlier years which is to be refunded back to UPPCL in view of Order of UPERC. Against the Order of UPERC in this regard, Company has filed an Appeal with APTEL, as stated in the said note. Company believes that it has a credible case and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage. (Footnote no. 9 of accompanying financial results).</p>	<p>Based on the legal opinion obtained by the Company, the action of UPPCL is not as per the terms of the power purchase agreement (PPA), and the Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery. UPERC vide its order dated 12th June, 2020 has disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made by UPPCL to company.</p> <p>The Company has filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and the appeal is pending hence no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 37,054 lakhs and carrying cost (amount unascertainable), as mentioned above as Company believes that it has credible case in its favour.</p> <p>Presently Impact cannot be quantified.</p>
b)	<p>As stated in Note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2021, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (previous year Rs. 10,656 lakhs) and interest thereon (impact unascertainable) as stated in said note. In respect of the stated unit receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 5,885 lakhs (previous year Rs. 4,736 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.</p>	<p>The Company has not made provision against Entry Tax in respect of Nigrie Power and Cement unit amounting to Rs. 10,871 lakhs (previous year Rs. 10,656 lakhs) and interest thereon (impact unascertainable). In respect of Nigrie Power and Cement unit receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending from concerned authority, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 5,885 lakhs (previous year Rs. 4,736 lakhs) has been deposited which is in the opinion of the management good and recoverable.</p> <p>Presently Impact cannot be quantified.</p>
c)	<p>As stated in note no. 59(a) & 59(c) of the audited standalone financial statements for the year ended 31st March, 2021 regarding, pending confirmations/reconciliation of balances of certain secured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note (this is to be read with footnote no. 3 of the accompanying financial results).</p>	<p>Management is in the process to confirmations/reconciliation of balances of certain secured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. And internal control is being strengthened through process automation regarding of fuel procurement and consumption processes which are in process of further strengthening. The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs.</p> <p>Presently Impact cannot be quantified.</p>

	Auditors Emphasis on matters	Management's Reply
d)	For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2021 of amounting to Rs. 22,841 lakhs (previous year Rs. 29,728 lakhs) and Rs. 18,297 lakhs (previous year Rs. 22,403 lakhs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 66 (c) of the audited standalone financial statements for the year ended 31st March, 2021.	During the year company has operational profit however losses incurred in previous years and it expects turnaround of the sector and accordingly Deferred tax assets in respect of unabsorbed depreciation and business losses and MAT credit entitlement have been recognized amounting to Rs. 22,841 lakhs and Rs.18,297 lakhs respectively, owing to reasonable certainty of availability of future taxable income to realize such assets. Accordingly, these have been considered good and no provision there against at this stage is considered necessary in the financial statements. Presently Impact cannot be quantified.
e)	(i) As stated in the Note no. 56 of the standalone financial statements for the year ended 31st March, 2021, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st March 2021 carrying value amounting to Rs. 24,640 lakhs), as assessed by the management considering the expected future cash flows. Also, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.	(i) As assessed by the Management, carrying value is lower than fair value, therefore, the management feel that there is no need to make provision on account of impairment at the stage. Presently Impact cannot be quantified.
	(ii) As stated in the Note no. 55 of the audited standalone financial statements for the year ended 31st March, 2021, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.	(ii) In view of fair value for all fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement for in the value of property, plant and equipment (including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors. Presently Impact cannot be quantified.
f)	As stated in the Note no. 52 of the audited standalone financial statements for the year ended 31st March, 2021, regarding the non-recovery of capacity charges of amounting to Rs. 19,535 lakhs as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and in the opinion of the management, above stated amount is good and fully recoverable and hence no provision has been considered necessary by the management at this stage. (Footnote no. 8(b) of the accompanying financial results).	Considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and legal opinion taken by the Association of Private Electricity Generating Stations of MP, the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and invoices had been raised as per the terms of PPA signed between company and MPPMCL. Accordingly, the amount of Rs. 19,535 Lakhs has been considered good and fully recoverable hence no provision has been considered necessary at this stage.

Further, the Auditors of the Company in their Report have also given certain qualification on Consolidated Financial Statements of the Company for the Financial Year 2020-21. The qualified opinion of the Statutory Auditors and management reply thereto is as under:-

	Auditors' Qualification	Management's Reply
a)	<p>As stated in note no.43(h) of audited consolidated financial statements for the year ended 31st March, 2021, the Company has given/provided corporate guarantee of USD 1,500 lakhs (previous year USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) of amounting to Rs. 70,333 lakhs (previous year Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 31st March, 2021 and also no provision there against has been made in these financial results (in the absence of fair valuation impact unascertained) (Footnote no. 4 of accompanying financial results).</p> <p>Above qualification is appearing since the year ended 31st March 2018.</p>	<p>In the opinion of the Management there will be no material impact of the fair valuation of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement.</p> <p>(Corporate Guarantee of US\$ 1,500 Lakhs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is Associate). The principal amount of loan outstanding of US\$ 1,300 Lakhs (equivalent to Rs. 70,333 lakhs) has been converted into rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016.</p> <p>Presently Impact cannot be quantified.</p>
b)	<p>In respect of Subsidiary Company, Sangam Power Generation Company Limited (SPGCL) where Parent has investment of Rs. 55,207 lakhs - Expenditure incurred during the construction and incidental for setting up of the project, Capital advances and Security Deposits (Non-Current other financial assets) in respect of project (project assets) have been carried forward as 'Capital Work-in-Progress', Capital advances and Security Deposits (Non-Current other financial assets) aggregating Rs. 10,804 lakhs, Rs. 2,248 lakhs and Rs. 3,003 lakhs respectively. In view of circumstances discussed in the note no. 7 of accompanying statement, including land being not in possession as stated in the said note, the Company (the parent) had requested Uttar Pradesh Power Corporation Limited (UPPCL) to take over the project SPGCL and refund of investment made by it. Further, the SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 115,722 lakhs. Meanwhile UPERC vide its Order dated 28.06.2019 has allowed the claim of SPGCL for Rs. 25,137 Lakhs along with interest @ 9% p.a. on Rs. 14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel in their possession to UPPCL. UPPCL has appealed against the said Order in APTEL and SPGCL has also filed counter appeal. Hearing in the case as stated in the note, has been completed and order is reserved by APTEL. Pending these, no provision, at this stage, has been considered necessary by the management in the carrying value of project assets (under non-current assets) for impairment. This indicates the existence of a material uncertainty that cast significant doubt on the SPGCL ability to continue as Going concern and accordingly we are unable to comment on the consequential impact, if any, on the carrying value of such project assets and its impact on the consolidated financial results.</p> <p>Above qualification is appearing since the year ended 31st March 2017.</p>	<p>Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) in earlier years for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has made investment of Rs.55,207 lakhs (5,520 lakhs equity shares of Rs. 10/- each fully paid). The Net Worth of SPGCL have been eroded significantly as on 31st March 2021. In view of abnormal delay in handing over the physical possession of land by UPPCL, SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement (PPA) is rendered void and cannot be enforced. As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL / UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and filed a petition before Hon'ble UPERC for release of performance bank guarantee and also for payment amount against claim lodged of Rs 1,15,722 lakh. UPERC vide its Order dated 28.06.2019 has allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. UPPCL has appealed against the said order in APTEL and SPGCL has also filed counter appeal. Hearing in the case is completed and Order is reserved by APTEL. Pending these, no provision has been considered necessary by the management at this stage.</p>

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

	Auditors' emphasis on matters	Management's Reply
a)	As stated in note no. 48 of audited consolidated financial statements for the year ended 31st March, 2021, regarding the claims of UPPCL of Rs. 37,054 lakhs (including carrying cost of Rs 8,193 lakhs for the financial year 2018-19 to 2020-21 as stated in the said note) against disallowances made in respect of a unit VHEP of the Company towards income tax and secondary energy charges (paid / accounted for) in earlier years which is to be refunded back to UPPCL in view of Order of UPERC. Against the Order of UPERC in this regard, Company has filed an Appeal with APTEL, as stated in the said note. Company believes that it has a credible case and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage. (Footnote no. 9 of accompanying financial results).	Based on the legal opinion obtained by the Company, the action of UPPCL is not as per the terms of the power purchase agreement (PPA), and the Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery. UPERC vide its order dated 12th June,2020 has disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made by UPPCL to company. The Company has filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and the appeal is pending hence no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 37,054 lakhs and carrying cost (amount unascertainable), as mentioned above as Company believes that it has credible case in its favour. Presently Impact cannot be quantified.
b)	As stated in Note no. 46 (i) of the audited consolidated financial statements for the year ended 31st March, 2021, no provision has been considered necessary by the management against Entry Tax in respect of Unit-Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (previous year Rs. 10,656 lakhs) and interest thereon (impact unascertainable) as stated in said note. In respect of the unit receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note for which the Parent has made representations before the concerned authority and management is confident for favourable outcome, Against the above entry tax demand, till date of Rs. 5,885 lakhs (previous year Rs. 4,736 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.	The Company has not made provision against Entry Tax in respect of Nigrie Power and Cement unit amounting to Rs. 10,871 lakhs (previous year Rs. 10,656 lakhs) and interest thereon (impact unascertainable). in respect of Nigrie Power and Cement unit receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending from concerned authority, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 5,885 lakhs (previous year Rs. 4,736 lakhs) has been deposited which is in the opinion of the management good and recoverable. Presently Impact cannot be quantified.
c)	As stated in note no. 57(a) & 57(c) of the audited consolidated financial statements for the year ended 31st March, 2021 regarding, pending confirmations/reconciliation of balances of certain secured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 57(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note (this is to be read with note no. 3 of the accompanying financial results).	Management is in the process of obtaining confirmations/ reconciliation of balances of certain secured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. And internal control is being strengthen through process automation regarding of fuel procurement and consumption processes which are in process of further strengthening. The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs. Presently Impact cannot be quantified

	Auditors' emphasis on matters	Management's Reply
d)	For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2021 of amounting to Rs. 22,841 lakhs (previous year Rs. 29,728 lakhs) and Rs. 18,297 lakhs (previous year Rs. 22,403 lakhs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 62 of the audited consolidated financial statements for the year ended 31st March, 2021.	During the year company has operational profit however losses incurred in previous years and it expects turnaround of the sector and accordingly Deferred tax assets in respect of unabsorbed depreciation and business losses and MAT credit entitlement have been recognized amounting to Rs. 22,841 lakhs and Rs.18,297 lakhs respectively, owing to reasonable certainty of availability of future taxable income to realize such assets. Accordingly, these have been considered good and no provision there against at this stage is considered necessary in the financial statements. Presently Impact cannot be quantified.
e)	(i) As stated in the Note no. 54 of the consolidated financial statements for the year ended 31st March, 2021, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st March 2021 carrying value amounting to Rs. 24,640 lakhs), as assessed by the management considering the expected future cash flows. Also, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.	(i) As assessed by the Management, carrying value is lower than fair value, therefore, the management feel that there is no need to make provision on account of impairment at the stage. Presently Impact cannot be quantified.
	(ii) As stated in the Note no. 53 of the audited consolidated financial statements for the year ended 31st March, 2021, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.	(ii) In view of fair value for all fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer and management does not anticipate any impairment amount which is to be provided at this stage in the financial statement for in the value of property, plant and equipment(including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors. Presently Impact cannot be quantified.
f)	As stated in the Note no. 65 of the audited consolidated financial statements for the year ended 31st March, 2021 regarding the non-recovery of capacity charges of amounting to Rs. 19,535 lakhs as stated in the said note, which have been disputed by MPPMCL. Parent is contesting with MPPMCL and in the opinion of the management, above stated amount is good and fully recoverable and hence no provision has been considered necessary by the management at this stage. (Footnote no. 8(b) of the accompanying financial results).	Considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and legal opinion taken by the Association of Private Electricity Generating Stations of MP, the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and invoices had been raised as per the terms of PPA signed between company and MPPMCL. Accordingly, the amount of Rs. 19,535 Lakhs has been considered good and fully recoverable hence no provision has been considered necessary at this stage.
g)	The statutory auditor of Jaypee Arunachal Power Limited (JAPL) has invited attention in their report on the matter that JAPL are yet to appoint Company Secretaries as required under the section 203 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.	The Company was in process of appointment Company Secretary as per the requirement of Section 203 of the Companies Act, 2013.

	Auditors' emphasis on matters	Management's Reply
	Our Opinion is not modified for matters stated in para (a) to (g).	
h.	<p>Uncertainty on the going concern – of Subsidiary Companies:</p> <p>(i) Jaypee Arunachal Power Limited (JAPL) (where Company has investment of Rs.22,867 lacs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day-to-day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the JAPL have been prepared by the management on a going concern basis [Note no. 64(a) of the audited consolidated financial statements for the year ended 31st March, 2021].</p>	Statutory clearance are pending to take off the projects (JAPL) and Management is in the process to initiative the project therefore at this stage financial statements are prepared on going concern basis and in respect of investment in JMPL, company has made provision of Rs. 135 Lakhs against the investment of Rs. 841 Lakhs made in JMPL.
	<p>(ii) Jaypee Meghalaya Power Limited (JMPL) (where Company has investment of Rs. 841 lacs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day-to-day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the JMPL have been prepared by the management on a going concern basis [Note no. 64(b) of the audited consolidated financial statements for the year ended 31st March, 2021].</p> <p>Our opinion on above [(i) to (ii)] is not modified.</p>	

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders impacting the going concern status and Company's operations in future have been passed by the Regulators or Courts or Tribunals.

18. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the

Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the weblink:

<https://www.jppowerventure.com/mgt-7/>

19. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITY

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

20. COMPLIANCE WITH SECRETARIAL STANDARDS

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

21. RISK MANAGEMENT

The Provisions of constitution of Risk Management Committee has been made applicable by the SEBI has vide its Notification dated 5.5.2021 wherein it has made it mandatory for top 1000 listed entities on the basis of market capitalisation as on close of previous financial year to have Risk Management Committee. According the Company has constituted and Risk Management Committee details of which are given to the Corporate Governance Report forming part of the Board Report.

The policy on Risk Management as approved by board is available on company's website at www.jppowerventures.com

In the opinion of the Board, there is no risk which may threaten the existence of the Company.

22. BUSINESS RESPONSIBILITY REPORT

In terms of Regulation 34 of SEBI (LODR) Regulations 2015, the Company fall within top one thousand listed entities based on market capitalization as on 31st March, 2021, as such, a Business Responsibility Report (BRR), is annexed with this Annual Report.

23. CORPORATE SOCIAL RESPONSIBILITY

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

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

24. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Second Amendment Rules, 2015 (As per notification dated 4th September, 2015), is annexed to this Report as "Annexure-E".

25. MATERIAL CHANGES AND COMMITMENTS

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

26. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on Corporate Governance as stipulated by Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report along with the required Certificate from the Auditors confirming compliance with the conditions of Corporate Governance.

As required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.

27. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

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

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

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

28. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls, with reference to financial statements, as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for insufficiency or inadequacy of such controls.

The details pertaining to internal financial controls and their adequacy have been disclosed in the Management Discussion & Analysis Report forming part of this Report.

29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

30. VOLUNTARY DISCLOSURE: MEASURES TAKEN AGAINST COVID – 19

As the members are aware, COVID-19 was declared pandemic by World Health Organization (WHO). The Government of India and Government of various States/Union Territories had taken several steps, e.g. assessing the situation on day to day basis, definitive preventive, emergent, medical, socialmeasures to combat this life threatening disease which posed a very serious challenge to human race.

The Jaypee Group and in specific, your Company has taken following measures to support the fight against Covid-19pandemic:

(i) EMPLOYEES' CONTRIBUTION FOR COVID-19

Group's employees volunteered on appeal of the Founder Chairman Shri Jai Prakash Gaur to participate from personal resources and raised in Jai Jeevan Trust a sum of Rs.76.10 lacs, helping Jaypee Hospital to source ventilators for treatment of Covid patients.

(ii) DONATION

In the wake of the COVID-19 pandemic, Jaypee Group has collectively donated Rupee Four Crore and Twenty Seven Lakhs through various channels.

In its contribution to support the fight againstCOVID-19, the Group has come forward and contributedRs. 3 crore in PM Cares Fund, Rs. 50 lacs inUttar Pradesh CM Care Fund, Rs. 51 lacs inMadhya Pradesh CM Care Fund, Rs. 21 lacs in Uttarakhand CM Care fund and Rs. 5 lacs to Municipal Corporation, Chandigarh.

(iii) HANDING OVER MEDICAL FACILITIES

Further, 48 bed Jaypee Hospital at Chitta with all the existing infrastructure and facilities for treatment of Covid-19 patients and 35 bed Jaypee Hospital, Anoopshahar along with the boys hostel adjacent to the hospital to function as isolation units has been handed over to local administration till the end of this Pandemic. Jaypee Hospital at Noida had also earmarked 20 beds isolation ward for the same.

With an aim to help the Government and administration in this time of crisis, Jaypee's Buddha International Circuit and Jaypee Atlantis Club had also been converted into shelter homes for needy persons. Apart from providing space on behalf of the Company, other necessary help and co-operation is also being provided.

(iv) ACTIVITIES UNDERTAKEN AT COMPANY'S VARIOUS POWER PLANTS

1. Jaypee Vishnuprayag Hydro-electric Plant (JVHEP)

- Initiated awareness campaign in which leaflets in local languages distributed to all villagers in and around Joshimath and the same were published in daily newspaper.
- Regular telephonic connection with Gram Pradhan and Village elders to ensure Covid precautions.
- Dispensaries in Shivpuram and Vishnupuram continued to function normally despite lockdown.
- Medical assistance including free medicines to laborers through free dispensaries.
- Light vehicles provided for movement of doctors specially deputed by civil administration for Covid treatment.
- Two buses provided to civil administration for movement of their staff.
- Dry ration packets were distributed through civil administration.
- Sanitization facility provided to civil administration, police chowky and offices of DFO.

2. Jaypee Nigrie Super Thermal Power Plant (JNSTPP)

- To spread awareness against the Covid-19 newspaper advertisements and distribution of pamphlets to all workers and nearby Villagers.
- Contribution of Rs. 1 lakh each to Red Cross, Singrauli and Collector of Sidhi for fighting against Covid-19.
- Distribution food grains packets to poor families in presence of District Administration and Police containing 05 Kg Atta, 2Kg Rice, 01 Kg Arhar Dal, 01 Kg Salt, Haldi Powder, Dhainiya Power, Soap, Jaggery and Mask as per family Size.
- Distribution of food packets to migrant laborers coming from various states to Singrauli district or moving from Singrauli district to other place at border district check post.

3. Jaypee Bina Thermal Power Plant (JBTPP)

- To spread general awareness posters and pamphlets were arranged for local administration.
- Dry ration packets distributed through local MLA and Divisional Railway Manager (DRM) containing 5 kg atta, 1 kg dal, 1 kg sugar and 250 gm cooking oil.
- Medicines, PPE kits and masks worth Rs.2 lakh contributed to District Administration, Sagar.

- Vehicular support is provided to local administration as and when required by them for movement of their staff in covid-19 fight.

4. Amelia (North) Coal Block

- Distribution of sanitizer bottles and masks through SDM, MLA and TI Police station, Deosar and Bargawan.
- Distribution of posters and pamphlets to spread awareness at District Majhauili.
- Distribution through MLA, Deosar the dry ration packets containing 2 kg atta, 2 kg rice, 1 kg pulse and 1 soap were distributed at Bargawan and Deosar.
- Provision of ambulance at Corona Containment Zones at Ramdiha, Tehl. Chitrangi, District Singrauli.

(v) VOLUNTARY PAY CUT BY EMPLOYEES AND SENIOR MANAGEMENT:

As an earnest effort basing upon humanitarian thought to the challenges of COVID-19, the Managing Director & CEO and Whole-time Director & Senior Executives of the Company have decided to take a few steps to conserve the financial resources of the Company.

In this context for the period 1st April, 2020 to 31st March 2021, the following gesture of contribution had been voluntarily offered by them:

- a) Shri Suren Jain, Managing Director & CEO, on his approved salary compensation package (effective 1st April, 2020) of Rs. 324 lakh, has taken a cut of 35% and received Rs. 210.60 lakh per annum.
- b) Shri Praveen Kumar Singh, Whole-time Director, had consented to take a cut of 35% from his current approved package of Rs.243 lakh and received Rs.157.95 lakh per annum.
- c) Shri Madan Gopal Gupta, Chief Operating Officer, had consented to take a cut of 35% from his current approved package of Rs.150.79 lakh and received Rs.111.77 lakh per annum.

Similarly, other Senior Executives had voluntarily agreed to following reduction in their CTC per month:-

CTC Per month	Reduction in CTC
50,000 – 99,999	5%
1,00,000 – 1,99,999	7.5%
2,00,000 – 2,99,999	10%
3,00,000 – 4,99,999	12.50%
5,00,000 and above	15%

31. ACKNOWLEDGEMENTS

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

For and on behalf of the Board

MANOJ GAUR
Chairman

Place : New Delhi
Date : 6th August, 2021

[DIN: 00008480]

ANNEXURES TO DIRECTORS' REPORT
Annexure – 'A'
FORM AOC-1

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

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

Part "A": Subsidiaries

(Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Sangam Power Generation Company Limited	Jaypee Arunachal Power Limited	Jaypee Powergrid limited [upto 25.3.2021]	Jaypee Meghalaya Power Limited	Bina Mines and Supply Limited (Formerly Bina Power Supply Limited)
		[A]	[B]	[C]	[D]	[E]
1.	Reporting period ended on	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021
2.	Reporting currency of the Subsidiary Concerned	INR	INR	INR	INR	INR
3.	Share Capital	55,198	22,867	30,000	841	5
4.	Reserve & Surplus	(32,737)	(401)	18,008	(30)	(3)
5.	Total Assets	23,348	224,66	66,737	822	3
6.	Total Liabilities	887	57	187,29	11	-
7.	Investments	-	-	-	-	-
8.	Turnover	-	-	14,532	-	-
9.	Profit/(Loss) before taxation	(32)	(15)	6,367	(1)	-
10.	Provision for taxation	(61)	-	(330)	-	-
11.	Profit/(Loss) after taxation	(93)	(15)	6,697	(1)	-
12.	Proposed Dividend	-	-	-	-	-
13.	% of shareholding	100	100	74	100	99
	Notes : 1. Names of subsidiaries which are yet to commence operations	Sangam Power Generation Company Limited	Jaypee Arunachal Power Limited	----	Jaypee Meghalaya Power Limited	Bina Mines and Supply Limited
	2. Names of subsidiaries which have been liquidated or sold during the year	Jaypee Powergrid Limited (25.3.2021)				

Part "B": Associates and Joint ventures

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

Name of the Associates / Joint Ventures	Not Applicable

For and on behalf of Board of Directors

Manoj Gaur
 Chairman
 DIN 00008480

Suren Jain
 Managing Director & CEO
 DIN 00011026

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

Mahesh Chaturvedi
 Addl. G.M. & Company Secretary
 FCS - 3188

 Place: New Delhi
 Dated: 6th August, 2021

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

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

To,

The members,

Jaiprakash Power Ventures Limited

CIN: L40101MP1994PLC042920

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

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives physically and electronically due to the limitations prevailing due to Covid, during the conduct of secretarial audit and available in public domain, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2021 (“audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and the information available in public domain for the financial year ended on 31st March 2021 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 there under.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings.
- (v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992.
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereto from time to time.

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the Audit Period**)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the Audit Period**)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**).

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

- (i) Secretarial Standards viz. SS-1 and SS-2 as issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) 2015.

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

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.

The Company required to comply with the provisions of Regulation 17(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations and SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 and SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018., regarding appointment of Independent Woman Director w.e.f. 1st April 2020, however as per the explanations received from the Company, the fine imposed by the Exchanges has been waived by the NSE and BSE vide their letter and mail messages dated 13th April 2021 and 16th April 2021 respectively.

I 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;

– Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of quarterly/bi-annual certificates submitted to the Board of Directors of the Company.

I 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.

I further report that:

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

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

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

1. Pursuant to Bond Equitisation Term Sheet executed on 20th September, 2019 and with the consent of the Bondholders in their meeting held on 13th December, 2019, the Second Supplementary Trust Deed was executed. According to which, all outstanding FCCBs were mandatorily converted into Equity Shares at a price of Rs.12/- per Equity Share of Rs.10 each. All Bonds were marked down on Completion Date i.e. 11th February, 2020. As explained by the management the Residual Bondholders, who could not submit their conversion notices, were given one year's time to submit their conversion notice as per Deed of Covenant dated 7th February, 2020. During the year, two Residual Bondholders submitted their conversion notices and 1,30,07,735 Equity Shares of Rs.10/- each were allotted to them representing US\$ 22, 00,804.11 out of the remaining FCCBs of US\$ 10,14,21,203 on 28th December, 2020. The rights of Residual Bondholders, who did not offer their conversion notices representing US\$ 158,61,769 was forfeited without any compensation to them.
2. During the year, with the approval of the lenders and in accordance with the Debt Resolution Plan, the Company divested 74% shareholding in the Joint Venture i.e. Jaypee Powergrid Limited vide Agreement dated 19th March, 2021 for a consideration of Rs.351.65 crores.
3. As per Section 149(11) of the Companies Act, 2013, six Independent Directors vacated their offices due to completion of their second consecutive term and four new Independent Directors were appointed.
4. The Company is constantly updating the website, however, delays in updation noticed were due to the nationwide

lock-down period due to Covid-19 pandemic as explained by the management, which were subsequently updated.

For SGS ASSOCIATES
Firm Regn. No. S2002DE058200
Company Secretaries

Date: 14th June 2021
Place: New Delhi

CS D.P. Gupta
M N FCS 2411
C P No. 1509
ICSI UDIN No. F002411C000451046
ICSI PR No. 1194/2021

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

Annexure 'A'

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY
COMPANY SECRETARY IN PRACTICE (QUALIFIED)

To,

The Members

Jaiprakash Power Ventures Limited
CIN: L40101MP1994PLC042920

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

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

For SGS ASSOCIATES
Firm Regn. No. S2002DE058200
Company Secretaries

Date: 14th June 2021
Place: New Delhi

D.P. Gupta
M N FCS 2411
C P No. 1509
ICSI UDIN No. F002411C000451046

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Sunil Kumar Sharma	00008125	27/12/1997
2.	Shri Manoj Gaur	00008480	10/12/2002
3.	Shri Suren Jain	00011026	12/01/2010
4.	Shri Praveen Kumar Singh	00093039	30/10/2010
5.	Shri Keshav Prasad Rau	02327446	30/05/2015
6.	Shri Eda Rama Krishna	07677647	29/09/2018
7.	Shri Jagmohan Garg	00364981	16/10/2019
8.	Smt. Binata Sengupta	08779205	02/07/2020
9.	Dr. Vandana R. Singh	03556920	27/07/2020
10.	Shri Anupam Lal Das	08812375	28/07/2020
11.	Shri Sudhir Mital	08314675	07/11/2020
12.	Shri Pritesh Vinay	08868022	07/11/2020

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

For Amit Agarwal & Associates
(Company Secretaries)
SD/-

Place : New Delhi
Date : 21st May, 2021

CS Amit Agarwal
Proprietor
CP No. 3647 M No. 5311
UDIN : F005311C000354044

Annexure – ‘C’

Form No. AOC-2

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

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

1 Details of contracts or arrangements or transactions not at arm’s length basis:

There were no contracts or arrangements or transactions entered into by the Company during the Financial Year 2020-21 which were not at Arm’s length basis.

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

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

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

Place : New Delhi
Date : 6th August, 2021

Manoj Gaur
Chairman
DIN 00008480

Annexure – ‘D’

ANNEXURE -II

**FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S REPORT
FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2020**

1. Brief outline on CSR Policy of the Company.

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

Brief Features of CSR Policy

- The Company would spend not less than 2% of the average Net Profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, during the three immediately preceding financial years ;
- CSR activities shall be undertaken by the Company, as projects/programs of activities (either new or ongoing) as prescribed under Schedule VII to the Companies Act, 2013 excluding the activities undertaken in pursuance of its normal course of business by the Company;
- The Company will give preference to conduct CSR activities in the National Capital Region, Uttar Pradesh, Madhya Pradesh, Uttarakhand and such other State(s) in India wherein the Company/Jaypee Group has/will have its operations; and
- The Board may decide to undertake the Activities either by itself or through a registered trust or a registered society or a company established by the Company, or its holding or subsidiary or associate company under Section 8 of the Act or otherwise.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation Nature Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Vandana R. Singh	Chairperson	1	NA
2.	Shri Suren Jain	Member	1	1
3.	Shri Sudhir Mital	Member	1	NA

Note: The CSR Committee was re-composed during the years due to retirement of erstwhile members.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. : <http://jppowerventures.com/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). : N.A.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : N.A.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2	----- N.A. -----		
3			
	TOTAL		

6. Average net profit of the company as per section 135(5). : (-) Rs.1277.48 cr.
7. (a) Two percent of average net profit of the company as per section 135(5) : N.A.
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : N.A.
 (c) Amount required to be set off for the financial year, if any : N.A.
 (d) Total CSR obligation for the financial year (7a+7b7c). : NIL
8. (a) CSR amount spent or unspent for the financial year: :

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.496.68 lakh	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Promoting Education	Education	Yes;	Madhya Pradesh, Uttarakhhand,	Singrauli, Amelia, Chamoli, Vishnuprayag.	Ongoing	-	51.52 Lakhs	NIL	Yes;	Jaiprakash Sewa Sansthan.	CSR00007458
2.	Promoting Healthcare and environment sustainability	Healthcare	Yes;	Madhya Pradesh, Uttarakhhand,	Chamoli, Vishnuprayag	Ongoing	-	98.70 Lakhs	NIL	Yes;	N.A.	N.A.
	Donation to PM Care Fund	Donation					-	300.00 Lakhs	NIL	Yes;	N.A.	N.A.
3.	Rural / Community Development Projects	Rural / Community Development Projects	Yes;	Madhya Pradesh,	Singrauli, Amelia	Ongoing	-	36.74 Lakhs	NIL	Yes;	N.A.	N.A.
4.	Disaster Management	Disaster Management	Yes;	Madhya Pradesh	Singrauli	Ongoing	-	9.72 Lakhs	NIL	Yes;	N.A.	N.A.
	TOTAL.							496.68 Lakhs				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/ No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.									
2.	-----NIL-----								
3.									
	TOTAL								

- (d) Amount spent in Administrative Overheads : NIL
- (e) Amount spent on Impact Assessment, if applicable : NIL
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.496.68 lakh
- (g) Excess amount for set off, if any :

Sl. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	NIL
ii.	Total amount spent for the Financial Year	Rs.496.68 lakh
iii.	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years : N.A.

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.	-----N.A.-----						
3.							
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of : N.A.
the preceding financial year(s)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration,	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed/ Ongoing.
1.								
2.	-----N.A.-----							
3.								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). :

- (a) Date of creation or acquisition of the capital asset(s). : NIL
- (b) Amount of CSR spent for creation or acquisition of capital asset. : NIL
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). :

(Suren Jain)
Managing Director & CEO
(DIN: 00011026)

(Dr. Vandana R. Singh)
Chairperson, CSR Committee
(DIN: 03556920)

[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).

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

CONSERVATION OF ENERGY

(A) 400MW Jaypee Vishnuprayag Hydro Power Plant

BACK FEEDING ARRANGEMENT FOR THE SUPPLY OF 24x7 POWER

The 24x7 supply of power for the entire Project continues to be provided, with the 'Back Feeding Arrangement', from one of the Generating Units in rotation. The same is extremely economical, besides, ensuring uninterrupted availability of good & stable quality of power at all times. Had the Plant been entirely dependent on the Grid Supply, in the event of the failures of the same, which are quite frequent, the DG Sets would have been required to be run, consuming expensive Diesel/oil, besides polluting the environment. The Back Feeding Arrangement has thus precluded the requirement of running the Stand By DG Sets.

ENERGY CONSERVATION IN CONTROLLER PANELS (CONTROL BOARDS) OF PLANT AUTOMATION SYSTEM OF POWER PLANT FROM YEAR 2021-2022

The plant automation system of Vishnuprayag HEP has been refurbished recently. In the previous system, the supply to Control Boards was through 230 V UPS. This 230 V UPS is fed through 220 V centralized DC system of Power House.

In the new system, all the boards are fed through 220 V DC systems directly.

Total power consumption of all the control boards is approx. 2400 W (4 Unit Boards, GIS board, Station Board, BFV board, Barrage Board and 9 RIO panels).

If average 87% efficiency is considered for the UPS, which were converting the 220 DC power to 230 V AC power for the controllers, approx. 312 Watt power (heating loss to environment) is being saved round the clock.

ENERGY CONSERVATION AT THE BARRAGE

During the Monsoons, a fairly large amount of silt gets accumulated in the dead end Bay # 4. In the past, if the deposits rose beyond an acceptable level, the Power House had to be shut down quite often. After the installation of the Bay # 4 De-Silting System, using Hydro Suction Principle * has not only widened the gap between two consecutive flushing operations, but has also reduced the ingress of the silt, into Intake Tunnels. Thereby, during the Monsoon Period of the Year 2020, the Power House was closed only for 54 Hours 44 Minutes due to high silt content in the river, as against the previous average of 100 -125 Hours.

Replacement of HPSV Lights with LED Lights thus reducing the lighting load of Barrage till this Financial Year is 26.14 KW (from 40.10 KW to 13.96 KW).

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

JBTPP- Bina has been awarded winner Trophy for optimising specific water consumption during 2020-21, under Forum Water Optimisation 2020 organised by Mission Energy Foundation (A not Profit Organisation) in IPP

"Best Water Efficient Plant in Less than and equal to 500MW" category. Bina plant is continuously achieving less than norm of 3.5 Mcu/ MWH, during 2020-21 achieved 2.17 m3/MWH.

JBTPP- Bina has also been awarded **Winner Trophy** for 100% Fly ash utilisation for FY-2020-21. This trophy is in Private sector – Western Region Category. Organised by Mission Energy Foundation (A not Profit Organisation).

Various optimizations activities has been taken under PAT-III implementation to reduce Auxiliary Power Consumption Station Auxiliary Power consumption during FY 2020-21 is 8.34% against Norms of 8.50 % against very low plant load factor of 38.00% This has been achieved due equipment optimisation and operational optimisation.

- (i) Energy efficient coating in 2 nos. CW pumps & 2 nos. ACW pumps have been carried out resulting in 5 % improvement in pump efficiency and energy saving of 2% along with more flow in each pump.
- (ii) 825 more conventional lights have been replace by technologically advance LED lights which consumes less power for same lux of light. Total energy saving is 468 KWH/Day.

Further:

- (i) JBTPP is committed to prevent pollution through effective control over waste management, spillages, leakages and emissions from regular TPP operations & exigencies. Environment Management at JBTPP is devised with an emphasis on continual improvement of the environmental performance in line with the changing needs.
- (ii) Various clean technologies and sound engineering practices are incorporated in the JBTPP design from the project conception itself. In our bid towards improvement of the environmental performance, some of the pollution control measures employed are as under:-
 - Stack of sufficient heights 220 meters to ensure adequate dispersal of pollutants from furnaces and Continuous Emission Monitoring Systems (CEMS) is installed in stacks for monitoring and providing data on line to CPCB and Pollution control Board Madhya Pradesh.
- (iii) Dust control measures taken are:
 - Electrostatic Precipitators of 99.99% efficiency is installed to collect fly ash from Flue gas.

- Wagon tippler installed for receipt/unloading operations of solid materials
- Conveyors are covered to prevent the carryover of dust generation during handling of solid materials
- Two numbers Ash pond provided for fly ash.

(iv) Water pollution control measures:

Effluent Treatment Plant for maximized recycle of wastewater

(v) Water conservation Measures:

- ETP effluents treated and recycled to Ash handling system to dispose bottom ash to Ash Dyke.

Cooling tower blow-water, all condensate spillage water, bottom hopper overflow water, Reuse of stripped sour water from process units are being treated and recycled.

JBTPP Is in process of putting **Flue Gas Desulfurization (FGD)** Plant, which is a set of technologies used to remove sulphur dioxide from exhaust flue gasses of Coal.

(C) 1320MW Jaypee Nigrie Supercritical Thermal Power Plant

- (i) Supercritical technology has been adopted for Jaypee Nigrie Super Thermal Power Plant to get higher cycle efficiency and less fuel consumption.
- (ii) Auxiliary power consumption in FY 2020-21 has been reduced to 0.505 % from 0.590 % in FY 2019-20 by adopting prudent operation & maintenance practices.
- (iii) Station Heat Rate in FY 2020-21 has improved to 2175 Kcal/kWh from 2210 Kcal/kWh in FY 2019-20.
- (iv) Approx. 5880 kWh/day savings in energy consumption achieved in ID/ FD / PA Fans after RAPH #1A & 1B Sector plates replacement with improved material in Station shutdown of the Unit # 1 in Feb -2021.
- (v) Gradual replacement of failing High Energy consuming HPSV lamps by energy efficient LED lamps is being done to reduce energy consumption. Conventional Light fittings were converted into the Energy efficient Light Emitting Diodes (LED) lights without incurring any capital expenditure & with this conversion we are saving recurring amount of Rs 17.95 Lakh per year. Light optimization was carried out in Boiler & ESP areas which resulted into recurring savings of Rs 19.95 Lacks per year.
- (vi) Plant won 1st prize for Best Energy Efficient Plant - 2021 in Coal (Private) - 500 MW & Above category in western zone from Mission Energy Foundation.

(D) Amelia (North) Coal Mine

- (i) LED (Light fittings) have been procured to replace the existing HPSV light fittings. 45050 watt LED fittings procured up to Dec-2020 have resulted in savings of Rs. 26,51360.00 in FY 2020-21

- (ii) Capacitor bank of capacity 1870 KVAR installed at sub-station for maintaining a power factor in the range of 0.97 to 0.99 which has saved more than 2% of total energy charge paid. Total savings due to use of capacitor bank is Rs 6,47,758.00 in FY 2020-21.
- (iii) CHP Operation and Mine dewatering during rainy season as well as in normal operation has been scheduled in night shift only unless required in day shift. This has resulted in saving of Rs.1.33 per unit of total units consumed in that period. Total saving per year is Rs. 27,88,543.00 in FY (2020-21).
- (iv) Variable frequency drives (VFD) have been provided in CHP to regulate the RPM of motors as per requirement which saves energy consumed in the drive. The details are as under:-

Sl No	Location of motor	Capacity/ RPM	Energy Consumed (KWH) 20-21	Energy Consumed with VFD drive (KWH) 20-21	Difference (KWH) 20-21	Savings in (Rs) 20-21
1	Apron Feeder	55 KW/ 1440	180675	59130	121545	1379536
2	FB Chain Drive	90KW/ 1485	131400	4380	127020	1441677
3	BWSR Long Travel	66KW/ 1455	96360	832	95528	1084241
4	BWSR Slew	30KW/ 1455	43800	382	43418	492789
Total						4398243

TECHNOLOGY ABSORPTION

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

1. At the Barrage

As enumerated above, the installation of the De-Silting System, using Hydro Suction Principle* In Bay # 4.

Power House Runner Pit Access Door Bottom Base Plate Rectification

Description of the Problem

During the running of the units, water leakage was observed from the Bottom Seal Plate of the Runner Pit Access Door of all the 4 Units.

Analysis of the Problem

Threaded Holes (M 16) in the embedded Bottom Seal Plate for holding of Runner Chamber Access Doors were found eroded & thread gone loose, due to which it was not possible to press the Bottom Seal properly, resulting in heavy leakage through the Bottom Seal during running of the machines.

Solution of the Problem

To overcome this problem, the existing Bottom Seal Plates of all the four units were required to be replaced quite frequently with new Bottom Seal Plates. The replacement

of Bottom Seal Plates could not be implemented due to the following constraints:

- (i) No spare Bottom Seal Plate was available at site
- (ii) To get the seal plate fabricated from the local vendors, of the correct norms, was extremely difficult, as part drawing of the seal plate was not provided by the OEM.
- (iii) Procurement of four sets of Bottom Seal Plates from OEM was very expensive & a time consuming process
- (iv) As the bottom seal plate is embedded in the concrete the replacement of new seal plate was difficult & a time consuming operation.

Considering all the above limitations, an economical and a feasible alternative was the rectification of the existing threaded holes of the Bottom Seal Plate. With some R & D, the process to rectify the existing threaded holes of the Bottom Seal Plate could be developed. Due care has been taken to retain the centre of existing holes for smooth assembly of Runner Pit Access Door after rectification. Brief description of process adopted is as follows:

All the existing threaded holes of embedded Bottom Seal Plates have been rectified by enlarging the existing holes (Ref. fig.-1) & by providing threaded sleeves, then welding & grinding of sleeves has been done to make the surface smooth (Ref. fig.-2 & 3).

Impact of the Rectification, Implemented in All the Four Units

- (a) It is working satisfactorily & no leakage has since then been observed from the access door during running of the Unit (Ref. fig.-4)
- (b) Considerable reduction in the cost & overall time taken in comparison to, if the Bottom Seal Plate would have been replaced with newly procured Bottom Seal Plate.

(B) Jaypee Bina Thermal Power Plant

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

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

• THERMAL SCANNING :

Adoption of infrared (IR) camera for thermal imaging/ scanning of live equipment in the 400kv switchyard.

By this IR camera we can identify the developing hot spot, which may possibly lead to a serious failure of equipment.

• HV INSULATION CONDUCTOR SLEEVE

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

(C) Jaypee Nigrie Supercritical Thermal Power Plant

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

(D) Amelia(North) Coal Mine

- (i) For better technical control of blasting vibrations in the Mine area, use of Seismograph for 2020-21 has been made.
- (ii) CBA (Cross Belt Analyzer) has been installed and commissioned to analyse the GCV and Sulphur content in coal instantly to confirm quality of coal for power plant.
- (iii) Metal Detector and Magnetic Separators have been installed and commissioned in CHP to separate ferrous and non ferrous materials from the coal and protect the Belt from cuts.
- (iv) Rapid Loading System for loading of rakes from coal silo has been installed and commissioned with PLC and SCADA for atomising the hydraulic system. This has resulted in saving of loading time of rakes and avoid demurrage. This has been facilitated with pre-weigh hopper which reduces the chance of under and over loading.

FOREIGN EXCHANGE EARNING AND OUTGO FOR THE FY 2020-21:

Sl. No.	Total Foreign Exchange used/ Earned	Amount (Rs.)
1.	Foreign Exchange outgo	1,44,20,850
2.	Foreign Exchange Earned	
	Sale of VERs	NIL

ANNEXURE -F(I)

I. Information as required under section 197(12) of the companies act, 2013 read with rule 5 (1) of the companies (appointment and remuneration of managerial personnel) rules, 2014 for financial year 2020-21

(Rs.in Lakhs)

Description	Particulars
Median remuneration of all the employees of the Company for the Financial Year 2020-21	3.03
The percentage increase in the median remuneration of employees in the Financial year	0.11%
The number of permanent employees on the rolls of Company as on March 31, 2021	1745

Details for payment of Managerial Remuneration

(Rs.in Lakhs)

S.No	Name of Directors	Remuneration for the FY	Remuneration for the FY	Ratio of remuneration to median remuneration of all employees
		2020-21	2019-20	
Non Executive Director (Sitting Fee)				
1.	Shri Manoj Gaur, Chairman	3.00*	3.40*	0.99
2.	Shri Sunil Kumar Sharma, Vice Chairman	3.40*	6.30*	1.12
3.	Smt. Sunita Joshi, Director (Till 16.12.2020)	4.25*	6.20*	1.40
4.	Lt. Gen. (Retd.) Shri R.M. Chadha, Director (Till 16.12.2020)	2.25*	1.15*	0.74
5.	Shri Ramakrishna Eda, IDBI Nominee Director	5.00*	5.70*	1.65
Executive Directors/ KMP				
1.	Shri Suren Jain, Managing Director & CEO	224.32	318.79	74.03
2.	Shri Praveen Kumar Singh, Whole-time Director	192.17	241.53	63.42
3.	M. K. V. Rama Rao(Till 8.12.2019)	NA	46.51	0.00
4.	Shri R K Porwal, Chief Financial Officer (w.e.f. 27.1.2020)	41.06	7.71#	13.55
5.	Anil Kumar Rastogi (Till 29.2.2020)	NA	29.25	0.00
6.	Shri Mahesh Chaturvedi, Addl. G. M. & Company Secretary (w.e.f. 26.5.2020)	18.13	NA	5.98
Independent Director (Sitting Fee)				
1.	Shri RN Bhardwaj (Till 19.9.2020)	2.90	4.85	0.96
2.	Shri Jagannath Gupta (Till 19.9.2020)	1.50	3.05	0.50
3.	Shri A. K. Goswami (Till 19.9.2020)	2.50	7.35	0.83
4.	Shri Shanti Sarup Gupta (Till 19.9.2020)	2.70	5.05	0.89
5.	Shri Kailash Nath Bhandari (Till 29.9.2020)	2.70	3.10	0.89
6.	Shri Sham Lal Mohan (Till 29.9.2020)	2.50	6.10	0.83
7.	Shri Keshav Prasad Rau (Till 29.5.2021)	6.45	3.80	2.13
8.	Shri Jagmohan Garg	6.65	4.15	2.19
9.	B. B. Tandon (Till 17.7.2019)	NA	2.40	0.00
10.	Smt. Binata Sengupta (From 2.7.2020)	4.90	NA	1.62
11.	Dr. Vandana R. Singh (From 27.7.2020)	3.80	NA	1.25
12.	Shri Anupam Lal Das (From 28.7.2020)	3.40	NA	1.12
13.	Shri Sudhir Mital (From 7.11.2020)	2.65	NA	0.87
14.	Shri Jyoti Kumar Agarwal (Till 15.9.2020)	1.50	NA	0.50
15.	Shri Pritesh Vinay (From 7.11.2020)	1.50	NA	0.50
	Total	539.23	703.99	

Shri R. K. Porwal became CFO w.e.f. 25.1.2020

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

- During the year, the average percentage decrease in salary of the Company's employees excluding Key Managerial Personnel (KMP) was 2.96 %. The total remuneration of the KMP's for the financial year 2020-21 was Rs.465.93 Lakhs as against Rs. 620.06 Lakhs during the previous year.
- During the year, there has been no exceptional increase in remuneration for the KMP's. There has been decrease in the salary of Shri Suren Jain and Shri Praveen Kumar Singh by 29.63% and 20.44% respectively during current financial year due to measures taken by Company on account of Covid-19.

ANNEXURE -F(II)
Disclosures pursuant to provision of Section 197 (12) of the Companies Act, 2013
A. NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2020-21

S No	Name	Designation	Remuneration	Qualification	Experience as on 31.03.2021	Date of commencement of employment	"Age (Years) as on 31.03.2020"	Last Employer's name	No of Equity Shares held in the Company
1	Sh. Suren Jain, Managing Director	Managing Director & CEO	22,431,995	BE (Production)	28 Yrs	12.01.2010	51 Yrs	Jaypee Karcham Hydro Power Corporation Ltd.	71100
2	Praveen Kumar Singh (WTD)	Whole Time Director	19,217,250	BE (Civil)	23 Yrs	12.08.2011	48 Yrs	Jaypee Karcham Hydro Power Corporation Ltd.	350000
3	Madan Gopal Gupta	Chief Operating Officer	10,635,630	BE (Mech.)	26 Yrs	01.04.2019	55 Yrs	Essar Power, Mumbai	Nil
4	Rajneesh Gaur	Executive Joint President	7,497,236	BE (Mech.)	23 Yrs	01.01.2013	50 Yrs	Jaiprakash Associates Ltd.	Nil
5	M.K.V. Rama Rao	Chief Technical Officer	5,962,653	BSc. (Mech.), M.Tech. (Production Technology)	42 Yrs	09.12.2019	66 Yrs	Haryana Power Generation Co. Ltd.	Nil
6	Vinod Sharma	Sr. President (O&M)	5,369,979	BE (Electronics)	41 Yrs	10.07.2014	65 Yrs	NTPC Ltd.	NIL
7	Ranjit Singh	Joint President	5,005,838	B.E. (Mech.)	48 Yrs	21.09.2006	70 Yrs	Bharat Heavy Electricals Ltd.	3350
8	Ram Kumar Porwal	Joint President	4,106,459	M.Com., LLB, FCA.	34 yrs	01.03.2003	58 Yrs.	Goyal M G Gases	NIL
9	Ashok Shukla	Joint President	3,581,390	B.Com, LLB, CA	30 Yrs	01.01.2019	57 yrs	Jaiprakash Associates Ltd.	179,200
10	Arun Kumar Goel	Senior Vice president	3,451,545	M.Tech	41 year	02.01.2019	63 Yrs	Jaiprakash Associates Ltd.	Nil

B. NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CORE AND TWO LAKH IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR 2020-21

SL. No	Name	Designation	Remuneration	Qualification	Experience as on 31.03.2021	Date of commencement of employment	"Age (Years) as on 31.03.2019"	Last Employer's name	No of Equity Shares held in the Company
1	Shri Suren Jain	MD & CEO	22,431,995	BE (Production)	28 Yrs	14.12.2007	51 Yrs	Jaypee Karcham Hydro Power Corporation Ltd.	71100
2	Shri Praveen Kumar Singh	Whole Time Director	19,217,250	BE (Civil)	23 Yrs	12.08.2011	48 Yrs	Jaypee Karcham Hydro Power Corporation Ltd.	350000
3	Shri Madan Gopal Gupta	Chief Operating Officer	10,635,630	BE (Mech.)	26 Yrs	01.04.2019	55 Yrs	Essar Power, Mumbai	Nil

C. NAMES OF EMPLOYEES WHOSE REMUNERATION IN AGGREGATE WAS NOT LESS THAN RUPEES EIGHT LAKH AND FIFTY THOUSAND IF EMPLOYED FOR PART OF THE FINANCIAL YEAR 2020-21

--- Nil ---

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2020-21

CORPORATE GOVERNANCE

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

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

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

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

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

The Company is committed to enhancing shareholders' value and preserving investors' trust and on the other hand, meeting performance goals with integrity by doing

the things in an ethical way of complying all the applicable legislations. The Company affirms the compliance of various regulations relating to Corporate Governance as contained in LODR, the details of which are given below:-

2. BOARD OF DIRECTORS

The company believes in having diverse Board of Directors so as to have better pooling of knowledge. The Company always ensures an appropriately balanced Board of Directors with optimum mix of the skills, regional and industry experience, background, gender and other distinctions between directors.

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

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

The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (Act) and Regulation 17 of the Listing Regulations as out of twelve Directors (including one Nominee Director) as on 31st March, 2021, six are Independent Directors including two independent woman directors on the Board.

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

S. No.	Name & Designation of the Directors as on 31.3.2021	Number of Shares held	Attendance at 25th AGM held on 25th September, 2020	No. of Board Meeting attended (out of 5 meeting held during the year)	No. of Directorships in other Companies	Committee Positions held (other than in the Company)	
						As Member	As Chairman
Non- executive/ Non-Independent							
1	Shri Manoj Gaur, Chairman	41,400	Yes	4	7	Nil	Nil
2	Shri Sunil Kumar Sharma, Vice-Chairman	5,700	Yes	4	8	1	2
3	Shri Ramakrishna Eda (IDBI-Lender Nominee)	NIL	No	4	Nil	Nil	Nil
4	Shri Pritesh Vinay (w.e.f. 7.11.2020)	NIL	NA	2	2	NIL	NIL
5.	Shri R. M. Chadha (Till 16.12.2020)	2,850	Yes	3	NIL	NIL	NIL
6.	Ms. Sunita Joshi (Till 16.12.2020)	54,100	Yes	3	6	NIL	NIL
7.	Shri Jyoti Kumar Agarwal (Till 15.9.2020)	Nil	N/A	2	NIL	NIL	NIL

S. No.	Name & Designation of the Directors as on 31.3.2021	Number of Shares held	Attendance at 25th AGM held on 25th September, 2020	No. of Board Meeting attended (out of 5 meeting held during the year)	No. of Directorships in other Companies	Committee Positions held (other than in the Company)	
						As Member	As Chairman
Executive							
8	Shri Suren Jain, Managing Director & CEO	71,100	Yes	5	6	Nil	Nil
9	Shri Praveen Kumar Singh, Whole-time Director	3,50,000	Yes	3	1	Nil	Nil
Independent Directors							
10	Shri Jagmohan Garg	NIL	Yes	5	Nil	Nil	Nil
11	Shri K.P. Rau (Till 29.5.2021)	NIL	No	5	1	3	1
12	Smt. Binata Sengupta (w.e.f. 2.7.2020)	NIL	Yes	4	Nil	Nil	NIL
13	Dr. Vandana R. Singh (w.e.f. 28.7.2020)	NIL	Yes	4	Nil	Nil	Nil
14	Shri Anupam Lal Das (w.e.f. 28.7.2020)	NIL	No	4	Nil	Nil	Nil
15	Shri Sudhir Mital (w.e.f. 7.11.2020)	NIL	NA	3	1	NIL	NIL
16	Shri A. K. Goswami (Till 19.9.2020)	NIL	NA	2	NIL	NIL	NIL
17	Shri S. S. Gupta (Till 19.9.2020)	NIL	NA	2	NIL	NIL	NIL
18	Dr. J. N. Gupta (Till 19.9.2020)	2,500	NA	2	2	1	2
19	Shri R. N. Bhardwaj (Till 19.9.2020)	NIL	NA	2	4	4	1
20	Shri K. N. Bhandari (Till 29.9.2020)	NIL	Yes	2	8	5	4
21	Shri S. L. Mohan (Till 29.9.2020)	NIL	Yes	2	3	3	NIL

During the FY 2020-21, Shri R. N. Bhardwaj, Shri A. K. Goswami, Shri S. S. Gupta and Dr. J. N. Gupta, Independent Directors

completed their second term and vacated the office w.e.f. 19.9.2020. Shri K. N. Bhandari and Shri S. L. Mohan, Independent Directors completed their second term and vacated the office w.e.f. 29.9.2020. Shri Jyoti Kumar Agarwal was appointed as Non Executive Non Independent Director on 26.5.2020 and resigned on 15.9.2020. Shri R.M. Chadha and MS Sunita Joshi resigned w.e.f. 16.12.2020.

Notes:-

- None of the Directors is holding any convertible instrument of the Company.
- For the purpose of number of Directorship of Individual Directors, other Directorships of only Indian Public Limited Companies or a private company which is holding or subsidiary of a Public Company have been considered pursuant to Section 165 of the Companies Act, 2013 and Regulation 26 of the LODR. None of the Director exceeds the prescribed limit of total 20 Companies out of which maximum 10 are Public Companies.
- Independent Directors are in compliance of the requirement under Regulation 25 of the LODR.
- Committee positions of only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies have been considered pursuant to Regulation 26 of the LODR.
- None of the Directors of the Company is related inter-se, in terms of Section 2(77) of the Companies Act, 2013.

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the names of the Listed Entities where the Directors of the Company are Directors of other Company and the category of directorship as on 31st March 2021 is given below:-

S. No.	Name of Director	Name of Listed entity	Category of Directorship
1.	Shri Manoj Gaur	Jaiprakash Associates Limited	Executive Director
		Jaypee Infratech Limited	Executive Director
2.	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha (Till 16.12.2020)	Nil	Nil
3.	Shri Ramakrishna Eda	Nil	Nil
4.	Ms. Sunita Joshi (Till 16.12.2020)	Nil	Nil
5.	Shri Sunil Kumar Sharma	Jaiprakash Associates Limited	Executive Director
		Jaypee Infratech Limited	Non-executive Director
6.	Shri Suren Jain	Nil	Nil
7.	Shri Praveen Kumar Singh	Nil	Nil

S. No.	Name of Director	Name of Listed entity	Category of Directorship
8.	Shri R. N. Bhardwaj (Till 19.9.2020)	Jaiprakash Associates Limited	Independent Director
		SBI Life Insurance Company Limited	Independent Director
		Arihant Superstructures Limited	Independent Director
9.	Shri A. K. Goswami (Till 19.9.2020)	Nil	Nil
10.	Shri S. S. Gupta (Till 19.9.2020)	Nil	Nil
11.	Dr. J. N. Gupta (Till 19.9.2020)	Nil	Nil
12.	Shri K. N. Bhandari (Till 29.9.2020)	Shristi Infrastructure Development Corporation Limited	Independent Director
		Jaiprakash Associates Limited	Independent Director
		Saurashtra Cement Limited	Independent Director
		Hindalco Industries Limited	Independent Director
		Gujarat Sidhee Cement Limited	Independent Director
13.	Shri S. L. Mohan (Till 29.9.2020)	Arcotech Limited	Independent Director
		Majestic Auto Limited	Independent Director
14.	Shri K.P. Rau (Till 29.5.2021)	Jaiprakash Associates Limited	Independent Director
15.	Shri Jagmohan Garg	Nil	Nil
16.	Smt. Binata Sengupta (From 2.7.2020)	Nil	Nil
17.	Dr. Vandana R. Singh (From 27.7.2020)	Nil	Nil
18.	Shri Anupam Lal Das (From 28.7.2020)	Nil	Nil
19.	Shri Pritesh Vinay (From 7.11.2020)	Nil	Nil
20.	Shri Sudhir Mital (From 7.11.2020)	Hindalco Industries Ltd.	Independent Director
21.	Shri Jyoti Kumar Agarwal (Till 15.09.2021)	Nil	Non Executive Director

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

Number of Board Meetings held and dates thereof

During the financial year 2020-21, five meetings of the Board of Directors were held. The maximum time gap between two Board Meetings was not more than one hundred and twenty (120) days.

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

Sl. No.	Date	Board Strength	Directors present
1.	26th May, 2020	16	15
2.	27th July, 2020	19	19
3.	7th November, 2020	14	12
4.	28th January, 2021	12	9
5.	2nd March, 2021	12	12

Meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013, the Rules made there under, Secretarial Standards and the LODR, a separate meeting of the Independent Directors of the Company was held on 2nd March, 2021. All the six Independent Directors were present at this meeting and participated in the discussions. In the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the

Board as a whole, all the committees of the Board, except NRC and the Chairman. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

Information placed before Board:

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

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

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the listed entity and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

- H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- J. Details of any joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

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

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

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

Finance, Banking and Insurance: Experience in area of finance

including raising of funds from various resources, accounting, banking, economics, insurance, information technology, legal & statutory compliance and regulatory matters.

Corporate Governance: Corporate Governance compliance as per SEBI Regulations and other best corporate practices.

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

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

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

3. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

Name of Director	Areas of Skills/Experience				
	Strategy and Planning	Finance, Banking and Insurance	Corporate Governance	Risk Management	Knowledge in Power Sector
Shri Manoj Gaur, Chairman	✓	✓	✓	✓	✓
Shri Sunil Kumar Sharma, Vice Chairman	✓	✓	✓	✓	✓
Shri Suren Jain, Managing Director & CEO	✓	✓	✓	✓	✓
Shri Ramakrishna Eda, Nominee Director (IDBI)	✗	✓	✓	✓	✓
Shri K.P. Rau, Independent Director	✓	✓	✓	✓	✓
Shri Jagmohan Garg, Independent Director	✓	✓	✓		✗
Shri Praveen Kumar Singh, Whole-Time Director	✓	✗	✓	✓	✓
Smt. Binata Sengupta, Director	✓	✓	✓	✓	✗
Shri Anupam Lal Das, Director	✓	✗	✓	✓	✓
Dr. Vandana R. Singh, Director	✓	✗	✓	✓	✓
Shri Sunil Mital, Director	✓	✓	✓	✓	✓
Shri Pritesh Vinay, Director	✓	✓	✓	✓	✓

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

3. DETAILS OF REMUNERATION PAID TO ALL THE DIRECTORS

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

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

The details of aggregate value of salary and perquisites paid to the Executive Directors for the year ended 31st March, 2021 are as under:

Name	Designation	Salary (Rs)	Perquisites (Rs.)	Total (Rs.)
Shri Suren Jain	Managing Director & Chief Executive Officer	1,78,20,000	46,11,995	2,24,31,995
Shri Praveen Kumar Singh	Whole-time Director	1,57,95,000	34,22,250	1,92,17,250

b) Non-Executive Directors

The Company has not paid any remuneration to Non-Executive Directors except the sitting fee for Board meetings @ Rs. 75,000/- per meeting. For Audit Committee meetings, the sitting fee was paid @ Rs. 50,000/- per meeting held during the Financial Year 2020-21. The sitting fee for all other committees has been paid @ Rs. 40,000/- per meeting throughout the year.

The details of the sitting fee paid to the Non-Executive Directors of the Company during the Financial Year 2020-21 are as under:

Name of Directors	Designation	Total sitting fee paid (Rs.)
Shri Manoj Gaur	Chairman	3,00,000
Shri Sunil Kumar Sharma	Vice Chairman	3,40,000
Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha (Till 16.12.2020)	Director	2,25,000
Ms. Sunita Joshi (Till 16.12.2020)	Director	4,25,000
Shri R. N. Bhardwaj (till 19.9.2020)	Director	2,90,000
Shri A. K. Goswami (Till 19.9.2020)	Director	2,50,000
Shri S. S. Gupta (Till 19.9.2020)	Director	2,70,000
Dr. J. N. Gupta (Till 19.9.2020)	Director	1,50,000
Shri K. N. Bhandari (Till 29.9.2020)	Director	2,70,000
Shri S. L. Mohan (Till 29.9.2020)	Director	2,50,000
Shri Jagmohan Garg	Director	6,65,000
Shri Ramakrishna Eda	Director (IDBI Nominee)	5,00,000
Shri Sudhir Mital (w.e.f. 7.11.2020)	Director	2,65,000
Shri K.P. Rau	Director	6,45,000
Smt. Binata Sengupta (w.e.f. 2.7.2020)	Director	4,90,000
Dr. Vandana R. Singh (w.e.f. 28.7.2020)	Director	3,80,000
Shri Anupam Lal Das (w.e.f. 29.7.2020)	Director	3,40,000
Shri Jyoti Kumar Agarwal (Till 15.9.2020)	Director	1,50,000
Shri Pritesh Vinay (w.e.f. 7.11.2020)	Director	1,50,000

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

Notes:

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

5. CODE OF CONDUCT

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

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

6. AUDIT COMMITTEE

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

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted by the Board. Audit Committee comprises of Shri Jagmohan Garg, Chairman, Shri K.P. Rau (Till 29.5.2021), Smt. Binata Sengupta and Shri Ramakrishna Eda as members of the Committee as on 31.03.2021, thus the Committee comprises of four members, three of them being Independent Directors and fourth the Nominee Director.

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

With reference to the financial statements

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Examination of the financial statements and the auditors' report thereon;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- iv. Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:-
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report;

With reference to Auditors

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

With reference to related party transactions

- i. Approval or any subsequent modification of transactions of the Company with related parties.
- ii. According Omnibus approval relating to Related Party Transactions. The term "Related Party Transactions" shall have the same meaning as provided in Regulation 2(zc) of the LODR and also the provisions of Companies Act, 2013 read with relevant Rules thereto.

Other Matters;

- i. Scrutiny of inter-corporate loans and investments;
- ii. Valuation of undertakings or assets of the company, wherever it is necessary;
- iii. Evaluation of internal financial controls and risk management systems;
- iv. Monitoring the end use of funds raised through public offers and related matters;
- v. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. To look into the reasons for substantial defaults in the payment to the Banks and Financial Institutions, Debenture Holders and Creditors;
- vii. To review the functioning of the Whistle Blower Mechanism;
- viii. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; and
- ix. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- x. Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments, if any.

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

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses issued by the Statutory Auditors;
- v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
- vi. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the LODR.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the LODR.

Five meetings of the Committee were held during the year i.e. on 26th May, 2020, 27th July, 2020, 7th November, 2020, 28th January, 2021 and 2nd March, 2021.

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

Name & Position	No. of Meetings held	No. of Meetings attended
Shri Jagmohan Garg, Chairman	5	5
Shri R. N. Bhardwaj, Member (Till 19.9.2020)	5	2
Shri A.K.Goswami, Member (Till 19.9.2020)	5	2
Shri Sham Lal Mohan, Member (Till 29.9.2020)	5	2
Shri Ramakrishna Eda, Member	5	4
Shri K. P. Rau (w.e.f. 10.10.2020)	5	3
Smt. Binata Sengupta (w.e.f. 10.10.2020)	5	3

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

7. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

This Committee is responsible for:

- Recommending desirable changes in the Board composition, size and diversity and other aspects of the Board's functioning;
- Formulating criteria for determining qualifications, positive attributes and independence of a Director;
- At the time of appointment of Independent Director, to examine whether he fulfills conditions laid down under SEBI (LODR) Regulations 2015 and is independent of management;
- 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;

- 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;
- 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:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Formulating criteria for evaluation of performance of Board, its Committee, Independent Directors and of all other non-independent Directors;
- Ensuring that there is an appropriate induction programme for new Directors and members of senior management and reviewing its effectiveness;
- Developing a succession plan for the Board and regularly reviewing the plan;
- Reviewing succession plans for the senior management;
- Taking decision regarding extension or continuation of the term of appointment of the Independent Director on the basis of their performance evaluation; and
- Carrying out any other function as is mandated by the Board from time to time and/or is enforced by any statutory notification, amendment or modification, as may be applicable.

NRC comprised of Shri K. P. Rau, Chairman, Dr. Vandana R. Singh and Shri Ramakrishna Eda as members of the Committee as on 31.03.2021, thus the Committee comprises of three Non-Executive Directors, majority of them being Independent Directors.

During the Financial Year 2020-21, NRC held four meetings on 25th May 2020, 1st July, 2020, 27th July, 2020 and 6th November, 2020. The details of attendance at the meeting are as under:

Name & Position	No. of Meetings held	No. of Meetings attended
Shri S.S. Gupta, Chairman (Till 19.9.2020)	4	3
Shri K. P. Rau, Chairman (w.e.f. 10.10.2020)	4	1
Shri K.N. Bhandari, Member (Till 29.9.2020)	4	3
Ms. Sunita Joshi, Member (Till 16.12.2020)	4	4
Dr. Vandana R. Singh (w.e.f. 10.10.2020)	4	1
Shri Ramakrishna Eda (w.e.f. 10.10.2020)	4	nil

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As per the Companies Act, 2013, all companies having net worth of Rs.500 crore or more, or turnover of Rs. 1,000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR) Committee of the Board.

Terms of Reference/Charter of the CSR Committee

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

The responsibilities of the CSR Committee are:

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

CSR Committee comprises of three Directors viz. Shri Dr. Vandana R. Singh, Chairman, Shri Suren Jain and Shri Sudhir Mital as members of the Committee as on 31st March, 2021. The Chairman and one of the Member of the Committee is Independent Director.

During the Financial Year 2020-21, the CSR Committee held one meeting on 26th May, 2020 in which it approved the budget outlay of CSR activities for Financial Year 2020-21 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 2020-21 are given in the **Annexure-D** to the Directors Report.

9. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

This Committee is responsible for:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of the shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meeting etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

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

The Stakeholders' Relationship Committee comprises of Shri K. P. Rau, Chairman, Shri Suren Jain and Shri Sunil Kumar Sharma as members. During the year, meeting of the Committee was held on 2nd March, 2021 and the record of attendance of the members during the Financial Year 2020-21 is given below:

Name & Position	No. of Meetings held	No. of Meetings attended
Shri Sham Lal Mohan, Chairman (Till 29.9.2020)	1	0
Shri K.P. Rau, Chairman (w.e.f. 10.10.2020)	1	1
Shri Suren Jain, Member	1	1
Ms. Sunita Joshi, Member (Till 16.12.2020)	1	0
Shri Sunil Kumar Sharma (w.e.f. 10.10.2020)	1	1

10. RISK MANAGEMENT COMMITTEE

The Provisions of constitution of Risk Management Committee has been made applicable by the SEBI has vide its Notification dated 5.5.2021 wherein it has made it mandatory for top 1000 listed entities on the basis of market capitalisation as on close of previous financial year to have Risk Management Committee. The Company has six months' time to form the Risk Management Committee, which will be formed within permissible time.

The Company already had a Risk Management policy and its details are given in the Corporate Governance Report. In the opinion of the Board, there is no risk which may threaten the existence of the Company.

Risk Management Policy

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. .

11. SUBSIDIARY COMPANIES

The names of subsidiary companies and the extent of shareholding of the Company in the respective subsidiaries as on 31st March, 2021 are as under:

Sl. No.	Name of the Company	Percentage Holding
1	Jaypee Powergrid Limited (Till 25.3.2021)(*)	74%
2	Jaypee Arunachal Power Limited	100%
3	Sangam Power Generation Company Limited	100%
4	Jaypee Meghalaya Power Limited	100%
5	Bina Power Supply Limited (Formerly known as Himachal Karcham Power Company Limited)	99%

(*) The Jaypee Powergrid Ltd. was a Joint Venture Company between the Company and Power Grid Corporation of India Limited (PGCIL) in which, out of total paid-up capital of Rs.300 crore, 74% capital aggregating to Rs.222.00 crore was held by the Company. As approved by the Board in its meeting held on 2nd March, 2021, the entire 74% stake of the JPL was sold to PGCIL at a total consideration of Rs 35,450 lakhs (including recoverable of Rs 285 lakhs on account of accretion in the book value of JPL between March 01, 2021 and Closing Date i.e. March 25, 2021). As such, JPL was subsidiary of JPVL upto 25th March, 2021.

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

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

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

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

13. CREDIT RATING

The Company has been assigned BBB- (Triple B Minus: Outlook-Stable) rating by CRISIL vide its letter dated 27.3.2021 and ACUITE Ratings & Research Limited vide its letter dated 31.3.2021 in respect of Long-term bank facilities.

14. CEO/CFO CERTIFICATION

In terms of the requirements of Regulation 17(8) of the LODR, the Managing Director & CEO and the CFO have submitted necessary Certificate to the Board of Directors stating the particulars specified under the said Regulation.

This Certificate has been reviewed and taken on record by the Board of Directors at its meeting held on 14th June, 2021.

15. FEES PAID TO STATUTORY AUDITORS

Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company is given below and there are no other entities in the group to which the Statutory Auditor is a part.

Particulars		Financial Year 2020-21 (Rs. In Lakhs)
i	For Audit Fee	51
ii	For Tax Audit	5
iii	For Other Services (certification)	15
iv	For Reimbursement of Expenses	2
Total		73

16. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2019-20	25th September, 2020	11.00 A.M.	Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM)
2018-19	20th September, 2019	10.00 A. M.	Complex of JaypeeNigrie Super Thermal power Plant, Nigrie, Tehsil Sarai, District Singrauli 486669 M.P.
2017-18	28th September, 2018	10.00 A. M.	Complex of JaypeeNigrie Super Thermal power Plant, Nigrie, Tehsil Sarai, District Singrauli 486669 M.P.

17. DETAILS OF SPECIAL RESOLUTION(S) PASSED IN

PREVIOUS THREE ANNUAL GENERAL MEETINGS

Financial Year	Special Resolution passed
2019-20	NIL
2018-19	Appointment of Sri Suren Jain as Managing Director & CEO of the company
	Re-appointment of Shri Praveen Kumar Singh as Whole-Time Director of the company
	Continuation of present term of Shri Sham Lal Mohan as an independent director beyond the age of 75 years
	Continuation of present term of Shri R.N. Bhardwaj as an independent director beyond the age of 75 years
	Conversion of loans by lenders into 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) pursuant to implementation of debt restructuring/ resolution plan
	Offer and issue of equity shares of face value of rupee ten each by the company on preferential basis to party(ies)
	Amendment of the existing terms and conditions of the US\$ 200,000,000 5% Foreign Currency Convertible Bonds ("FCCBs") issued by the Company
	Offer and issue of Cumulative Redeemable Preference Shares (CRPS):
	Issuance of long term instrument / Non Convertible Debentures (NCD)
2017-18	Continuation of Shri B.B.Tandon as an Independent Director beyond the age of 75 years
	Continuation of Shri A.K.Goswami as an Independent Director beyond the age of 75 years
	Continuation of Shri S.S.Gupta as an Independent Director beyond the age of 75 years
	Continuation of Dr. J.N.Gupta as an Independent Director beyond the age of 75 years
	Continuation of Shri K.N.Bhandari as an Independent Director beyond the age of 75 years
	Continuation of Lt. Gen (Retd.) Shri Ravindra Mohan Chadha as a Non –Executive & Non- Independent Director beyond the age of 75 years
	Approval of Remuneration paid to Shri Praveen Kumar Singh, Whole –Time Director during FY 2013-14, FY 2015-16 and FY 2016-17 (upto 9 th February,2017)
	Approval of Remuneration paid to Shri Suren Jain, Managing Director & CFO during FY 2013-14, FY 2015-16 and FY 2016-17 and FY 2017-18 (upto 11 th January,2018)
	Approval for conversion of Loans by lenders into 0.01% Cumulative Compulsory Convertible Preference Shares (CCPs) pursuant to implementation of RBI circular on resolution of stressed assets- revised framework.
	Approval for offer and issue of Equity Shares of face value of rupee ten each by the Company on preferential basis to party(ies)
	Amendment of the existing terms and conditions of the US \$ 200,000,000 5% FCCBs issued by the Company

18. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT

No Resolution was passed through Postal Ballot during the year ended 31st March, 2021.

19. RECONCILIATION OF SHARE CAPITAL AUDIT

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

20. MEANS OF COMMUNICATION
i) Financial Results:

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

ii) Website:

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

iii) NSE Electronic Application Processing System (NEAPS):

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

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

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

v) SEBI Complaints Redress System (SCORES):

SEBI has designed a centralized web-based system, www.scores.gov.in wherein the Investors can lodge

their complaints and can view the status of their complaints being replied to by the respective Company. In compliance thereof, the Company's Registrar and Transfer Agents is regularly uploading the 'Action taken Report' on the said website in respect of the Investors' references received, if any.

21. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

22. GENERAL SHAREHOLDERS' INFORMATION

Day	Wednesday
Date	29th September 2021
Time	11:30 AM
Venue	VC/OAVM
Dates of Book Closure	23.09.2021 to 29.09.2021 (Both days inclusive)

23. FINANCIAL CALENDAR

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

Details of announcement of Financial Results for different periods during the financial year 2020-21 are as under:

Financial Results	Announced on
First Quarter Results	27th July, 2020
Second Quarter and Half-year Results	7th November, 2020
Third Quarterly Results	28th January, 2021
Fourth Quarter and Annual Results	14th June, 2021

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

The financial results were reviewed by the Audit Committee and thereafter approved by the Board. Annual Audited Financial Results for the Financial Year ended 31st March, 2021 were announced on 14th June, 2021.

24. DIVIDEND DISTRIBUTION POLICY

The Company falls within top 1000 listed entity as per market capitalization calculated on 31.3.2021, the Dividend Distribution Policy of the Company is hosted on the website of the Company at http://jppowerventures.com/wp-content/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf

For the current Financial Year 2020-21, the Board has not recommended any dividend.

25. LISTING ON STOCK EXCHANGES

Equity Shares

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

Stock Code

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

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

The Company has paid Annual Listing Fees for the Financial Year 2021-22 to the above Stock Exchanges.

26. MARKET PRICE DATA

Month-wise high and low of Sensex and the share price of the Company at BSE and NSE during the Financial Year 2020-21 were as under:

Month	Share Price at BSE (in Rs.)		Share Price at NSE (in Rs.)		BSE Sensex	
	High	Low	High	Low	High	Low
2020						
April	0.88	0.64	0.90	0.60	33887.25	27500.79
May	0.97	0.67	1.05	0.65	32845.48	29968.45
June	2.42	0.9	1.95	0.90	35706.55	32348.1
July	2.64	1.63	2.30	1.70	38617.03	34927.2
August	3.35	2.4	3.30	2.30	40010.17	36911.23
September	2.96	2.04	2.85	2.05	39359.51	36495.98
October	2.71	2.24	2.70	2.20	41048.05	38410.2
November	2.79	2.19	2.80	2.20	44825.37	39334.92
December	4.26	2.28	4.25	2.25	47896.97	44118.1
2021						
January	3.46	2.75	3.50	2.75	50184.01	46285.77
February	3.4	2.39	3.40	2.40	52516.76	49099.99
March	3.28	2.45	3.25	2.45	51821.84	49509.15

27. REGISTRAR AND TRANSFER AGENT

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

Name	Alankit Assignments Limited
Address	Alankit House, 2E/21, Jhandewalan Extension, New Delhi - 110055
Phone	+91-11-42541234, 23541234
Fax	+91-11-23552001
Website	www.alankit.com
E-mail Address	info@alankit.com
	'Alankit House' 4E/2, Jhandewalan Extension, New Delhi - 110055

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

28. SHARE TRANSFER SYSTEM

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

29. DISTRIBUTION OF SHAREHOLDING

- i. The distribution of shareholding according to the number of shares as on 31st March, 2021, was as follows:

Shareholding	Shareholders		Shares	
	Number	% to total	Number	% to Equity
1-10000	356924	95.88	327761568	4.78
10001-50000	11557	3.10	261369591	3.81
50001-100000	1925	0.52	147474232	2.15
100001-200000	887	0.24	126810824	1.85
200001-300000	320	0.09	79694492	1.16
300001-400000	132	0.04	47260018	0.69
400001-500000	95	0.03	43970631	0.64
> = 500001	404	0.11	5819117471	84.91
Total	372244	100.00	6853458827	100.00

- ii. Categories of Shareholders as on 31st March, 2021

Category	% of holding
Promoters and Promoter Group	26.02
Foreign Portfolio Investors (FPIs)	2.74
Central / State Government	0.00
Banks/FIs/Insurance Companies	34.68
General Public	36.56
Total	100.00

30. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Equity Shares of the Company are in compulsory dematerialized segment and are available in the Depository System of both NSDL and CDSL. Number of shares held in dematerialized and physical mode as on 31st March, 2021:

Particulars of Shares	No. of Shares	% of total issued capital
Held in Dematerialized form in CDSL	91,47,45,760	13.347
Held in Dematerialized form in NSDL	593,86,92,054	86.65
Sub-total	685,34,37,814	100.00
Physical*	21013*	0.00
Total	685,34,58,827	100.000

*Shares in physical form constitute negligible percentage of

total shares.

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

31(i) UNCLAIMED DIVIDEND/ APPLICATION MONEY

No unpaid/unclaimed amounts is pending for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government in terms of Section 124(5) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as on 31st March, 2021.

(ii) TRANSFER OF SHARES TO IEPF:

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

The Company was not required to transfer shares to IEPF Account during the year under review.

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

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

The Board of Directors of the Company on 17th January, 2020 had allotted 49,26,78,462 Equity Shares to those Bondholders, who had given Conversion Notice on the Conversion Record Date, i.e. 16th January, 2020, representing principal amount of USD 83,358,594 (82.19% of the total outstanding) at the agreed exchange rate of Rs. 70.9242 per US \$ as on 14th January, 2020.

The converted Equity shares have been listed on stock exchanges ranking pari passu with existing shares.

All bonds were marked down on Completion date i.e. 11th February, 2020. As per Clause 6.7.10 of Second Supplementary Trust Deed, a Deed of Covenant was executed on 7th February, 2020 giving limited right to the Residual Bond Holders. The Residual Bond Holders, who did not offer their Bonds for conversions into equity shares of the Company representing principal

amount of aggregate USD 1,80,62,609 (17.81% of total outstanding) at that time, were given right to offer their bonds for conversion and get the shares allotted to them aggregating to 10, 67, 56, 340 equity shares upto a period of 12 months from Completion Date i.e. up to 11th February, 2021 (Claim Period).

Residual Holders who fail to submit a Claim Notice within the Claim Period were deemed to have forfeited their right to the Shares and no compensation was due to them.

During the claim period, Company received conversion notices from FCCB holders representing US\$ 22,00,840.11 and 1,30,07,735 equity shares of Rs. 10/- each aggregating to Rs. 13,00,77.350 were allotted to FCCB Holders at Rs. 12/- per share.

In terms of the Resolution passed by the FCCB holders the company has forfeited the outstanding FCCBs of Rs. 11,250 lakhs, of those Bond Holders who did not submit application for conversion during the extended Claim period which has expired on 11th February, 2021. The above write back has been done, in terms of the resolution of the bondholders and execution and delivery of Second Supplemental Trust Deed by the Company (issuer), receipt of the approval of the RBI for amending the terms and in opinion of the management.

33. PROJECT/PLANT LOCATIONS

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

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

34. COMPLIANCE OFFICER

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

Address : 'JA House', 63 Basant Lok, Vasant Vihar,

New Delhi-110057

E-mail : jpvl.investor@jindia.co.in

Phone : 011-49828564

Fax : 011-26145389

The Company did not receive any Investors' reference during the Financial Year 2020-21.

35. ADDRESS FOR INVESTOR CORRESPONDENCE

A. Registered Office:

Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli – 486 669 (Madhya Pradesh)

B. Corporate Office:

'JA House', 63, Basant Lok, Vasant Vihar, New Delhi-110 057

C. Registrar & Transfer Agent

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

36. ELECTRONIC CLEARING SERVICE (ECS)

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

37. DISCLOSURES

- (i) There were no materially significant Related Party Transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their relatives, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are duly disclosed in the Notes to the Financial Statements.
- (ii) No penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- (iii) No treatment different from the Indian Accounting Standards, (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended has been followed in the preparation of Financial Statements except as stated in Note No.44(e) of Standalone Financial Statements.
- (iv) During the year, no funds were raised through

Preferential Allotment or Qualified Institutional placement. However, during the year, except allotment of fully paid up equity shares on conversion of FCCBs as stated in Note no. 22.3 (ii) of the standalone financial statement.

- (v) All mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations have been complied with by the Company.
- (vi) There are no activities involving commodity price risk, hence, no commodity hedging activities were taken up.

38. WEBLINKS

S.No.	Policy	Weblink
1	Corporate Social Responsibility Policy	http://jppowerventures.com/wp-content/uploads/2019/05/CSR-Policy.pdf
2	Code of Conduct to Regulate, Monitor & Report Trading by Insiders	http://jppowerventures.com/wp-content/uploads/2018/09/Code_of_Conduct_to_Regulate_Monitor_and_Report_Trading_By_Insiders.pdf
3	Nomination & Remuneration Policy	http://jppowerventures.com/wp-content/uploads/2018/08/Nomination_and_Remuneration_Policy.pdf
4	Dividend Distribution Policy	http://jppowerventures.com/wp-content/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf
5	Familiarisation Programme for Independent Directors	http://jppowerventures.com/wp-content/uploads/2015/05/Familiarisation-Programme-for-Independent-Directors-JPVL.pdf
6	Policy on Material Subsidiaries	http://jppowerventures.com/wp-content/uploads/2015/05/Policy-on-Material-Subsidiaries-.pdf
7	Code for Fair Disclosure Policy	http://jppowerventures.com/wp-content/uploads/2015/05/Code-for-Fair-Disclosure-Policy.pdf
8	Vigil Mechanism-Cum Whistle Blower Policy	http://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf
9	Policy on Preservation of Documents	http://jppowerventures.com/wp-content/uploads/2016/03/Policy-on-Preservation-of-Documents.pdf
10	Policy on Determining Materiality of Events/Information	http://jppowerventures.com/wp-content/uploads/2016/03/Policy-on-Determining-Materiality-of-Events-Information.pdf
11	Archival Policy	http://jppowerventures.com/wp-content/uploads/2016/03/Archival-Policy.pdf
12	Policy on Related Party Transactions	http://jppowerventures.com/wp-content/uploads/2018/05/JPVL_RPT-Policy.pdf
13	Risk Management Policy	http://jppowerventures.com/wp-content/uploads/2021/01/Risk-management-Policy.pdf
14	Sexual Harrasment Policy	http://jppowerventures.com/wp-content/uploads/2021/01/Sexual-harrasment-Policy.pdf
15	Cyber Security Policy	http://jppowerventures.com/wp-content/uploads/2021/01/Cyber-Security-Policy-for-JPVL-its-Subsidiaries.pdf

For and on behalf of the Board

Place : New Delhi
 Date : 14th June, 2021.

(Manoj Gaur)
 Chairman
 (DIN: 00008480)

DECLARATION BY THE MANAGING DIRECTOR & CEO AS PER REGULATION 34 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby confirm that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, as approved by the Board, for the year ended 31st March, 2021.

Place : New Delhi

Date : 14th June, 2021.

(Suren Jain)

Managing Director & CEO
(DIN: 00011026)

Compliance Certificate

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

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

- (A) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief :
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2020-21 which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the auditors and the Audit committee :
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

R.K. Porwal

Joint President (F&A) & CFO

Date: 10th May, 2021

Suren Jain

Managing Director & CEO
(DIN: 00011026)

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Jaiprakash Power Ventures Limited

1. We have examined the compliance of the conditions of Corporate Governance by Jaiprakash Power Ventures Limited ("the Company") for the year ended on 31st March, 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended.

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2021.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Restriction on Use

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

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

N K Lodha
Partner
Membership No.: 085155
Place: New Delhi
Date: 14.06.2021
UDIN - 21085155AAAAD1186

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of Directors' Report for the year ended 31st March, 2021)

1.0 ECONOMIC REVIEW

1.1 Global Economy

The FY 2020-21 began with outbreak of Covid-19 which continued to spread, with sharp resurgences in some areas. COVID-19 continued to spread in the second half of 2020, with steady increases in confirmed cases in some countries and renewed outbreaks in others. Growing outbreaks have forced many governments to maintain or reintroduce prolonged lockdown measures which were quite disruptive to the Economies, especially to emerging economies and low income countries. Global economic activity saw spells of rebound in mid-2020 upon fiscal supports and again moderation due to resurgence and structural impact of Covid -19. There were renewed geo-political tensions and the sharp fall in global investment last year, particularly for emerging market and developing economies (EMDEs) excluding China. The 2020 global recession was somewhat less pronounced than previously expected due to shallower contractions in advanced economies and a more robust recovery in China, whereas most other EMDEs experienced deeper recessions. Global activity is forecast to remain well below pre-pandemic projections as the recovery was hampered by the pandemic's lingering effects.

As per world Bank estimation, the Global trade was projected to contract by 9.5 percent in 2020-21 comparable to the decline during the 2009 global recession but affecting a markedly larger share of economies—before growing by an average of 5.1 percent in 2021-22. The moderate pickup in global trade reflects persistently subdued global investment and the gradual and incomplete recovery of global travel, and is expected to result in a further decline in the trade intensity of activity. Aggressive policy actions by central banks kept the global financial system from falling into crisis last year. Financial conditions are generally loose, as suggested by low borrowing costs, abundant credit issuance, and a recovery in equity market valuations amid positive news about vaccine developments. This masks rising underlying vulnerabilities, however, including rising debt levels and weakening bank balance sheets. Along with the weakening of global economic activity, curtailment of economic activities and loss of employments, the world over inflation also remained muted in FY 2020-21. Inflation softened in advanced and emerging economies reflecting a slack in consumer demand. (source : Global Economic Prospect -World Bank)

1.2 Indian Economy

According to GDP statistics released by National Statistical Office, the Indian Economy contracted by 7.3% in fiscal year 2020-21. The size of Indian Economy contracted to

USD 2.69 Trillion during the FY 2020-21 against USD 2.90 Trillion in FY 2019-20 due to knee jerk impact of pandemic.

In continuation of the vision of the Hon'ble Prime Minister to make India a US\$ 5 trillion economy by 2024-25, the Budget presented by Finance Minister Smt. Nirmala Sitharaman has given a big push to infrastructure spending, monetisation of assets, ramping up of capacities in healthcare sector and agriculture sector, among others. These initiatives are aimed at reviving the economy ravaged by the COVID-19 pandemic. However, the Indian Economic Survey 2020-21 says, India's GDP is estimated to contract by 7.7 per cent in FY2020-21, composed of a sharp 15.7 per cent decline in first half and a modest 0.1 per cent fall in the second half due to economic stimulus package of Rs. 20 Lakh Core in second half. Sector-wise, agriculture has remained the silver lining while contact-based services, manufacturing, construction were hit hardest, and have been recovering steadily. Government consumption and net exports have cushioned the growth from diving further down. High food prices remained a major driver of inflation in 2020-21. However the India's real GDP should record a growth of 11 per cent in 2021-22 and nominal GDP by 15.4 per cent—the highest since independence. Inflation in December, 2020 fell back into the RBI's target range of 4+/-2 per cent to reach 4.6 per cent year-on-year as compared to 6.9 per cent in November. The economy faced lower consumption, slow credit growth due to increasing NPAs with Banks. Government continued to spend large amounts on infrastructure, defense and healthcare. Direct cash distributions amid COVID-19 pandemic to support below Poverty Line people, helping MSME through stimulus packages and credit line and incentivize the industries will invigorate the economy.

In its Global Economic Prospects report, the World Bank said the pandemic hit India's economy is estimated to contract by 9.6 per cent in the fiscal year 2020-21, reflecting a sharp drop in household spending and private investment, and the growth is expected to recover to 5.4 per cent in 2021-22. The informal sector, which accounts for four-fifths of employment, has been subject to severe income losses during the Covid-19 pandemic.

2.0 INDIAN POWER SECTOR

India is the third largest producer and third largest consumer of electricity in the world with installed power capacity reaching 382.15 GW as of March, 2021. Growing population and sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country.

The power demand in the country is expected to grow

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

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

The Government of India is making serious efforts to boost the renewable energy segment due to its sustainability and country's climate change obligations. The cost of renewable energy has fallen and is now at parity with conventional sources. On traditional energy generation front, against lignite, gas and diesel, coal is expected to remain a significant fuel source in the country's quest to provide power to every citizen, but, this segment will experience limited growth. India's thermal power generation capacity addition programme, which was exceeding the actual targets set by the government until a few years ago, has stagnated and steeply fell in the recent years due to various issues such as land acquisition, focus on renewables and funding problems especially in the private sector.

2.1 Generation

The Electricity generation during the FY 2020-21 was 1,381.827 BU against 1,389.102 BU in FY 2019-20 [source CEA], lower by 2.49%. India's installed generation capacity stands at 382.15 GW as on 31st March 2021.

Share of coal-based capacities in India's total installed capacity was at around 53% while that of renewables has risen to 24.5%. The PLF of thermal based plants was 53.37% against 55.99% in FY 2019-20.

In the FY21, domestic electricity generation declined to a three-year low and was 2.5% less than that in the corresponding period of FY20. This fall was mainly on account of the lower output from conventional sources (thermal, hydro, and nuclear), which accounts for around 90% of the total generation. The output from conventional energy sources during April-March of FY21 was 3% lower than that in the corresponding months of FY20, while that from renewable energy sources has seen a year-on-year increase of 6%, aided by the higher output during May-August'20. Further, the 'must-run' status of renewable power plants that mandates uninterrupted power procurement by utilities supported the higher generation

from these power sources despite the sharp fall in power consumption during the lockdown (by over 20% year-on-year basis). Lower power generation in FY21 has been the consequence of a sharp fall in electricity demand from the industrial and commercial sectors consequent to the nationwide lockdown during the end of March-May'20 as well as the disruptions in the supply of inputs, raw materials, and labour shortages consequent to the pandemic led restrictions across regions.

Conventional energy sources have recorded consecutive six months of growth on a year-on-year basis since September'20. The higher generation saw the capacity utilization rate or plant load factor of coal power plants rise to 63%, the highest level in twenty-one months. Higher coal power output helped offset the lower generation of hydro power (6% of total output) and gas power (3% share).

During FY 2020-21, wind power generation, which accounts for the larger share in renewable energy (nearly 50%), was 8% lower than a year ago and this decline can be attributed to low wind speeds, especially in the peak monsoon season.

The cumulative solar power generation in the eleven months to February'21 was 20% more than that in the same period last year. This increase can be credited to the higher generation during the summer months (Apr May) which was nearly 30% higher than a year ago. Solar power has seen fluctuations in monthly power generation which can be linked to seasonal factors as well as the disruptions in the input (imported) supply chains.

2.2 Transmission

The transmission system in India is mainly through 765 kV, 400 kV and 220 kV AC networks, with the highest transmission voltage level being 800 kV (HVDC). With changing generation mix on account of increased generation of power through renewable, solar energy has come up as major renewable energy source in India. Government has taken affirmative steps to boost solar power generation through Jawahar Lal Nehru National Solar Mission which aims to generate 20,000 MW solar power by 2022. For augmentation of transmission infrastructure to support demand growth the government has decided to award these projects to private players through tariff based competitive bidding.

India's transmission and distribution (T&D) losses in the power sector are "substantial" and are very high compared to peer nations, flagged the Economic Survey for 2020-21. The T&D losses represent electricity that is generated but does not reach intended customers.

India's T&D losses have been over 20 per cent which is more than twice the world average. The ideal level of T&D losses ranges between six to eight per cent.

According to the Central Electricity Authority's latest

report of October, 2020 the T&D losses had declined to 20.66 per cent in 2018-19, from 21.04 per cent in 2017-18, and 21.42 per cent in 2016-17.

2.3 Distribution

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

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

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

2.4 Power Trading

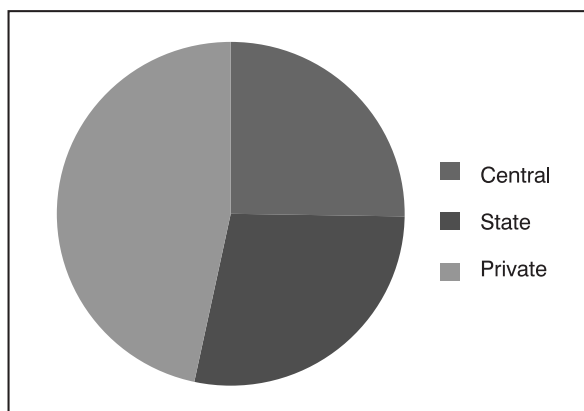
Spot power trading on exchanges increased by a whopping 41% in the fiscal ended March 31, indicating a significant shift in the Indian power market that has been largely dominated by bilateral deals, data available with the Union power ministry showed. Internal analysis by the ministry showed that during 2020-21, around 79.6 billion units (BU) has been traded at the two operational power exchanges as compared to 56.5 BU during 2019-20, showing significant growth of 40.9%. (Source : economicstimes.7.4.2021)

2.5 Installed Power Generation Capacity in India

The total Installed Capacity as on 31st March, 2021 stood at 382.15 GW and the break-up of fuel wise and ownership wise installed capacity in GW is given below:-

Sector		Central	State	Private	All India
Thermal	Coal	66.21	67.08	76.00	209.30
	Lignite	7.24	7.09	10.60	24.92
	Gas	0.00	0.24	0.27	0.51
	Diesel	0.00	0.23	0.27	0.51
Nuclear		6.78	0.00	0.00	6.78
Hydro		15.65	27.07	3.50	46.21
Residual		1.63	2.40	90.41	94.43
Grand Total		97.51	103.87	180.77	382.15

(Source: Central Electricity Authority)



The overall generation (including generation from grid connected renewable sources) in the country has been 1249.83 BU during 2020-21 against 1389.10 BU during 2019-20. The electricity generation target of conventional sources for the year 2020-21 was fixed by the Government of India as 1330 BU i.e. growth of around 6.47% over actual conventional generation of 1249.337BU for the year 2018-19.

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

YEAR	GROWTH IN CONVENTIONAL GENERATION (%)	GROWTH IN RENEWABLE GENERATION (%)	GROWTH IN TOTAL GENERATION (%)
2018-19	3.57	24.47	5.19
2019-20	0.26	12.11	0.95
2020-21	-3.40	5.77	-2.49

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

2.6 Power Supply position during 2020-21

The power supply position in the country during last three years 2018-19 to 2020-21 was as under:

Year	Energy				Peak			
	Requirement	Availability	Surplus(+)/ Deficits(-)		Peak Demand	Peak Met	Surplus(+)/ Deficits(-)	
	(MU)	(MU)	(MU)	(%)	(MW)	(MW)	(MW)	(%)
2018-19	12,74,595	12,67,526	-7,070	-0.6	1,77,022	1,75,528	-1,494	-0.8
2019-20	12,91,010	12,84,444	-6566	-0.5	1,83,804	1,82,533	-1,271	-0.7
2020-21	12,75,534	12,70,663	-4871	-0.4	1,90,198	1,89,395	-802	-0.4

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

2.7 Major reasons for stress in Power Sector

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

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

GOVERNMENT INITIATIVE:

The government has taken following initiatives to

- Under the New Coal Allocation Policy, 2017, for Power sector, on 17.05.2017 viz. SHAKTI (Scheme for Harnessing and Allocating Koyala Transparently in India) under which coal is made available to PSUs and Independent Power Producers (IPPs) against already concluded long-term Power Purchase Agreements (PPAs).
- Ministry of Environment, Forest and Climate Change (MOEFCC) has notified the Environment (Protection) Amendment Rules, 2015 notifying the revised emission standards wherein the TPPs have to install or upgrade various emission control systems like Flue-Gas Desulfurization (FGD) system, Electro-Static Precipitators (ESP) system, etc. In view of the cost involved in implementation revised standards of emission, Ministry of Power, Government of India, vide letter dated 30.05.2018 has decided that such costs shall be considered for being made pass through in tariff by Regulatory Commission in accordance with the law.

- To encourage increased purchase of Power, following measures have been taken:
 - Power For All (PFA) initiative with States and UTs for bringing uninterrupted supply of quality power to each household, industry, commercial business, small & medium enterprises, etc. In this respect, the Govt of India has launched a scheme named SAUBHAGYA – Pradhan Mantri Sahaj Bijli Har Ghar Yojana to provide last mile connectivity in rural and urban areas.
 - Integrated Power Development Scheme (IPDS) for strengthening of sub-transmission and distribution networks in the urban areas; Metering of distribution transformers/feeders/consumers in the urban areas and IT enablement of distribution sector.
 - Augmenting Transmission capacity to remove transmission constraints.
 - Flexibility in utilization of domestic coal for reducing the cost of power generation.
- The Indian Railways also plans to introduce 16,000 km of new lines, besides the doubling the existing lines of 6,900 km. This would be a key supply driver of coal in the next decade.
- Make in India: This initiative, which aims to boost manufacturing's share of GDP from 16% to 25% by 2022, would also lead to substantial growth in electricity demand.
- Reduction of aggregate technical and commercial (AT&C) losses: Programs for reduction of AT&C losses like Ujwal DISCOM Assurance Yojana (UDAY), Integrated Power Development Scheme (IPDS) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) have been implemented by the Government. The target is to reduce AT&C losses to about 13% by the year 2021–22 on an all-India basis, which would lead to reduction in electricity demand.
- Demand-side management (DSM), energy conservation and efficiency improvement programmes: Programmes for DSM, improvement of energy efficiency and energy conservation measures like standards and labelling, the Perform-Achieve-Trade (PAT) scheme in industries, energy-efficient lighting solutions and the Super-Efficient Equipment Programme would reduce power demand.

The Finance Minister Smt. Nirmala Sitharaman announced the Union Budget for 2020-21 under the Narendra Modi government. Among other things, the Budget has introduced a slew of reforms and initiatives for the energy and power sector. Here we take a brief look at them:

- Rs 22,000 crore has been allocated to power and renewable energy.
- 15 percent concessional tax rate has been decided for new power generation companies.
- The Finance Minister urges all the states and next to replace conventional energy meters with prepaid smart meters in three years. This will give consumers the freedom to choose supplier and rate as per their needs.
- National Gas Grid will be expanded from the current 16,200 km to 27,000 km. Reforms to deepen gas markets and enable ease of transactions and transparent price discovery will also be made.
- Five new smart cities will be set up via PPP model.
- Thermal plants have also been advised to shut operations if they don't meet emission norms.
- Large solar power capacity will be set up alongside rail tracks and on land owned by Railways.
- The government aims to achieve electrification of 27,000 km of railway tracks.
- Solar power plants will be developed on barren farmlands, to give a boost to the sector.

3.0 OPPORTUNITIES

1. The power landscape in India could be transformed by introducing competition across value chain and market driven pricing of bulk power. A unique opportunity exists across generation, transmission and distribution to bring a significant change through involvement of both public and private sectors and provide "Power for all". To support execution of projects across the Power value chain, we need to provide favorable legal policy and regulatory framework. Higher capacity transmission corridors could be developed. This would facilitate development of conducive environment for the DISCOMs and consumers to access power at competitive prices in open electricity market. Thus, an opportunity exists to bring down the cost of procurement of bulk power by introducing competition and market driven price discovery mechanism across the value chain.
2. Distribution infrastructure could be improved through Central Schemes. The Power Ministry could use Central Schemes to assist states in improving infrastructure within the state. Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and Restructured Accelerated Power Development and Reforms Programme (R-APDRP) are examples of such schemes in the Distribution sector. While RGGVY focuses on rural electrification under "Power to All" pillar, R-APDRP assists states in reducing AT&C losses through the support of IT enablement and infrastructure upgrading the projects. It also provides for capacity development at state level and financial incentives for the employees of state utilities.

3. Latest technology needs to be developed. India, with limited legacy infrastructure, has the opportunity for technology leapfrogging e.g. ultra supercritical generation technology, power generation using renewable energy sources, smart grids and smart metering. India could pursue low carbon and energy efficient technologies for both demand and supply management.
4. Improved energy efficiency measures could be deployed to reduce demand. Energy efficiency measures can reduce the demand for new capacity at a fraction of the cost of adding power plants. Energy efficiency measures do not have harmful effects on the local and global environment.
5. As per Section 80-IA of Income Tax Act, 1961, power generation companies are eligible for tax exemption for 10 consecutive years during the first 15 years of operations. This is a major advantage to project developers, as it will substantially reduce their tax burden and thus needs to be continued.
6. The CCEA approval on 07th March 2019 for many of the "High Level Empowered Committee to address issues of Stressed Thermal Power Projects" recommendations was a much needed step towards the ultimate objective of reviving the sector and pitting it back on a sustainable growth path.

4.0 THREATS

a) Deterioration of financial health of DISCOMs

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

b) Lack of fuel security

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

c) Risk of delayed projects

Delay and cancellation of projects due to delays in land acquisition, environment/forest clearances, right of way issues, shortage of talent, fuel linkage issues/availability and limited availability of low-cost finance availability and equipment are the major factors leading to the obstructions in setting up of generation and transmission projects.

d) Lack of Railway infrastructure for transport of Coal

Because of non-availability of railway wagon and heavy traffic at railway line, many a time, it is not

possible to get coal from mines to plant in time leading to reduction in power generation, as such, Railway Infrastructure needs to be improved.

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

- (i) Exposure norms in the sector
- (ii) Non availability of long term funds
- (iii) Delay in disbursement/non-agreement amongst FIs/ non-compliance with decisions taken in Joint Lenders Forum (JLF) regarding sanction of additional term loan for various reasons such as provisioning requirements by RBI have led to stalling of projects.
- (iv) Delays in approval of working capital by lenders has adversely impacted project/plant viability which generally happens due to exhaustion of sectoral exposure limit of individual banks. Even if the working capital is sanctioned, the limit is set based on a cover period of 2-3 months which is insufficient considering the delays involved in payment by DISCOMs. If the project is stressed, as a matter of policy, the banks do not sanction working capital loan even though the amount of working capital may be insignificant compared with advances already made.

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

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

g) Revised Emission Norms:

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

Steep penalties have been stipulated in case of non compliance of FGD by the thermal plant which will have impact on the financial health of compliance.

5.0 SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is primarily engaged in generation of power and thus has only one segment. The turnover from Cement Grinding Unit is very small compared to the total turnover.

6.0 RISKS AND CONCERNS

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

- The Company's project in hydro power sector carry hydrological risks.
- Pace of economic growth can slow down leading to

lower growth in demand for power in India.

- Shortage of fuel affects the financial viability of power plants.
- Non-availability of Long-term PPAs.
- Lower demand due to Covid -19
- Timely implementation of the revised emission norms

7.0 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

The internal control systems are implemented:-

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

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

8.0 FINANCIAL DISCUSSION & ANALYSIS

After adoption of Indian Accounting Standards (Ind AS) from 1st April, 2016, the financial statements for the Financial Year 2020-21 have been prepared in accordance with Ind AS.

8.1 Standalone Financial Performance

The revenue from operations for the year ended 31st March, 2021 aggregated to Rs. 3301.71 crore as compared to Rs. 3283.65 crore in the previous year i.e. higher by Rs. 18.06 crore.

The operation resulted in profit before exceptional items, tax and regulatory deferral account balances for the year under review of Rs 232.22 crore as compared to loss of Rs. 166.67 crore in the previous year. (a) there were exceptional items of Rs. 243.65 crore for the year under review (against exceptional item of (Rs. 2513.61 crore in the

previous year), inter-alia, comprising of - (i) Profit on sale of investment in JPL (JV Subsidiary Company) amounting to Rs.132.50 crore (in consolidated financial statements loss of Rs.0.76 crore) (ii) Provision for diminution in value of investment in Jaypee Meghalaya Power Limited (Subsidiary Company) amounting to Rs.1.35 crore (iii) Write back of FCCBs of amounting to Rs. 112.50 crore (in consolidated Rs.112.50 crore). The net profit during the year under review is Rs. 366.91 crore against Net Loss of Rs. 3505.05 crore during the previous year.

Further, Other Income has increased to Rs.132.66 Crore as compared to income of Rs. 74.72 crore in the previous year.

The Tax expenses during the year under review are Rs. 109.59 crore (including Deferred Tax of Rs. 68.53 crore) during the year under review against Tax expenses of Rs. 824.35 crore in the previous year. The net profit during the year under review is Rs. 366.91 crore against Net Loss of Rs. 3505.05 crore during the previous year.

8.2 Finance Cost

Finance cost has decreased from Rs. 649.97 crore in the Financial Year 2019-20 to Rs.578.10 crore in FY 2020-21 mainly due to implementation of Debt Resolution Plan.

The Operational Performance of the company was as under:

Parameter	Name of Project					
	Vishnuprayag HEP		Bina TPP		Nigrie STPP	
	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21
Plant Availability	99.33	99.42	84.91	94.75	86.02	86.19
PLF	56.88	50.76	50.49	38.50	54.44	70.11

The saleable energy generation for the year has been 10,636.74 MUs as compared to 9802.20 MUs during previous year i.e. higher by 834.54 MUs.as detailed below:-

Energy in MUs

S. No	Name of Plant	FY 2019-20	FY 2020-21	Variation
1	Vishnuprayag HEP	1735.77	1545.37	(190.40)
2	Bina TPP	2259.99	1553.15	(706.84)
3	Nigrie STPP	5806.44	7538.22	1731.78
	Total	9802.20	10,636.74	834.54

The energy generation of Vishnuprayag HEP is lower during the current year due to lower hydrology and plant shut down from 7th Feb. 2021 due to unexpected heavy flash flood in river Dhauliganga, which blocked the tail race tunnel with debris/muck. The plant operations have been resumed on 11th March, 2021.

Energy generation Bina TPP is lower in the current year due to covid -19 impact leading to (i) Zero/Low scheduling from MPPMCL (ii) nonremunerative merchant tariffs.

8.3 Discussion on financial performance with respect to operational performance

The company's financial performance has improved due to operational efficiency and lower finance cost post implementation of the Debt Resolution Plan. The Management is taking all possible steps to further improve the operational performance to protect/ enhance the value for all the stakeholders.

8.4 Consolidated Financial Review

The total income on consolidated basis for the year ended 31st March, 2021 aggregated to Rs. 3429.01 crore as compared to Rs. 3346.42 crore in the previous year. However, Net profit after tax and exceptional items on consolidated basis during the year under review stood at Rs. 282.06 crore as compared to net loss on consolidated basis of Rs. 2147.60 crore during the previous year.

During the year under review the Company discontinued its transmission business and completed the transfer of Jaypee Powergrid Ltd., a Joint Venture Company between the Company and Power Grid Corporation of India Limited (PGCIL) in which, out of total paid-up capital of Rs.300 crore, 74% capital aggregating to Rs.222.00 crore was held by the Company. As approved by the Board in its meeting held on 2nd March, 2021, the entire 74% stake in the JPL was sold to PGCIL at a total consideration of Rs 35,450 lakhs (including recoverable of Rs 285 lakhs on account of accretion in the book value of JPL between March 01, 2021 and Closing Date i.e. March 25, 2021).

8.5 Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios, along with detailed explanation there for. The details of Key Financial Ratios for FY 2020-21 and FY 2019-20 are given below:

SL	Particulars	Indicators	Standalone		
			2020-21	2019-20	Variations
1	Debtors Turnover	Times	5.73	7.72	-25.82%

Reason of variations more than 25%

The variance is mainly on account of higher average debtors in the previous years at Rs. 42,531 Lakhs as compared to 57,652 Lakhs in the current year

SL	Particulars	Indicators	Standalone		
			2020-21	2019-20	Variations
2	Inventory Turnover	Times	16.51	9.59	72.14%

Reason of variations more than 25%

The variance is mainly on account of lower inventory of Coal /Fuel etc. in the previous year at Rs. 34,230 lakhs as compared to Rs.19,994 Lakhs in the current year.

SL	Particulars	Indicators	Standalone		
			2020-21	2019-20	Variations
3	Interest Coverage Ratio	Ratio	2.23	1.48	50.74%

Reason of variations more than 25%
Interest Coverage Ratio (Standalone)

The ratio has improved mainly due to implementation of debt resolution plan resulting into restructuring of outstanding loan by the Banks and Financial Institutions, in respect of JNSTPP, JBTPP, VHER, JNCGU and Corporate Loan.

SL	Particulars	Indicators	Standalone		
			2020-21	2019-20	Variations
4	Current Ratio	Ratio	1.02	0.64	59.54%

Reason of variations more than 25%
Current Ratio (Standalone)

Variance is mainly due to

- Decrease in current maturities of long-term debt
- Write back of unclaimed conversion of FCCB into equity Rs. 11,250.00 lakhs
- Increase in debtors

SL	Particulars	Indicators	Standalone		
			2020-21	2019-20	Variations
5	Debt Equity Ratio	Times	0.45	0.52	-12.94

Reason of variations more than 25%
Debt Equity Ratio (Standalone) - variance is mainly due to

Decrease in long term debt current maturities due to divestment proceeds of 74% shareholding in Joint venture subsidiary have been utilised for debt repayment under the Debt Resolution Plan (DRP).

SL	Particulars	Indicators	Standalone		
			2020-21	2019-20	Variations
6	Operating Profit Margin %	%	23.59%	14.39%	63.95%

Reason of variations more than 25%
Operating Profit Margin % (Standalone) - increase Mainly due to

- Increase in sale due to higher generation of energy by 1731.7 MU at JNSTPP.
- Lower average market coal cost In JNSTPP INR 2751 per MT in the current year as compare to INR 4,848 per MT in the previous year.

SL	Particulars	Indicators	Standalone		
			2020-21	2019-20	Variations
7	Net Profit loss Margin %	%	3.73%	-30.19%	112.36%

Reason of variations more than 25%
Operating Profit Margin % (Standalone) - Variation is mainly due to

- Exceptional items of Rs. 24,365.00 lakhs during the

current year, (Rs. 2,51,361 Lakhs) in previous year which are not recurring in nature has been excluded while working at the operating profit margin.

- Higher sale as detailed mentioned in para 6 above, due to lower cost of generation during the current year.
- Reduction in interest cost by Rs. 7,187 lakhs (from Rs. 64,997 lakhs to Rs. 57,810 lakhs) as the interest is paid @ 9.50% on sustainable debt including working capital during current year after Implementation of Debt Resolution plan with cut off date at 31st July 2018.
- Deferred tax of Rs. 6,853 lakhs has been provided in the current year as compared to deferred tax reversal of Rs. 77,279 lakhs in the previous year.
- MAT credit entitlement of Rs.4,106 lakhs has been written off in current year as compared to Rs. 5,156 lakhs in previous year, as not available after 10 year.
- Reduction in O&M expenses mainly on account of fuel by Rs. 25,191 lakhs (from Rs.214,418 lakhs to Rs. 239,609 lakhs) due to lower cost of generation of energy.

SL	Particulars	Indicators	Standalone		
			2020-21	2019-20	Variations
8	Return on Networth	%	1.63%	-14.67%	111.10%

Reason of variations more than 25%
Return to net worth is computed with out exceptional items

- Net Profit increased by Rs. 111,470 lakhs (from Loss Rs. 99,144 lakhs to Profit Rs.12,326 lakhs).
- Average networth increased by Rs.81,299 lakhs (from Rs. 675,634 lakhs to Rs. 756,933 lakhs) mainly on account of increase in net profit as mentioned in para 7 above.

Ratio for Management Discussion & Analysis (MDA)- Consolidated

SL	Particulars	Indicators	Consolidated		
			2020-21	2019-20	Variations
1	Debtors Turnover	Times	5.73	4.39	30.37%

Reason of variations more than 25%

The variance is mainly on account of higher debtors in the previous year at Rs. 74,478 Lakhs as compared to Rs. 57,652 Lakhs in the current year.

SL	Particulars	Indicators	Consolidated		
			2020-21	2019-20	Variations
2	Inventory Turnover	Times	16.51	9.59	72.14%

Reason of variations more than 25%
Inventory Turnover (Consolidated) - Increase in ratio by 72.14%

The variance is mainly on account of higher inventory of Coal /Fuel etc. in the previous year at Rs. 19,994 lakhs as compared to Rs. 34,230 Lakhs in the current year.

SL	Particulars	Indicators	Consolidated		
			2020-21	2019-20	Variations
3	Interest Coverage Ratio	Ratio	2.22	1.46	52.40%

Reason of variations more than 25%

Interest Coverage Ratio - Increase by 52.40%

- (i) The ratio has improved mainly due to implementation of debt resolution plan resulting into restructuring of outstanding loan by the Banks and Financial Institutions, in respect of JNSTPP, JBTPP, VHEP, JNCGU and Corporate Loan.
- (ii) PBIDT (without exceptional item) has been improved from previous year Rs. 128,470 lakhs as compared to Rs. 95,018 lakhs in the current year.
- (iii) JPL, JV subsidiary company investment divested and ceased to subsidiary company on 25th March 2021.

SL	Particulars	Indicators	Consolidated		
			2020-21	2019-20	Variations
4	Current Ratio	Ratio	1.02	0.64	59.27%

Reason of variations more than 25%

Current Ratio (Consolidated)

Current ratio is improved mainly due to :

- a. Current assets increased by Rs. 31,669 lakhs (from Rs. 129,333 lakhs to Rs.161,002 lakhs)
- Increase in debtors by Rs. 42,879 lakhs (from Rs. 36,212 lakhs to Rs. 79,091 lakhs)
 - Decrease in inventories by Rs. 14,236 lakhs (from 34,230 lakhs to Rs. 19,994 lakhs)
- b. Current Liabilities decrease by Rs. 44,105 lakhs (from 201,934 lakhs to Rs. 157,829 lakhs)
- Borrowing (current) has been reduced by Rs.3,967 lakhs (from Rs.50,494 lakhs to Rs.46,527 lakhs) mainly due to reduction of working capital facility.
 - Other financial liabilities decrease in current maturities of long-term debt by Rs. 30,120 lakhs (from 30,120 lakhs to nil lakhs).
- Current maturities of long term debt has been considered to calculate Other financial liabilities.
- Write back of unclaimed conversion of FCCB in to equity Rs. 11,250.00 lakhs

SL	Particulars	Indicators	Consolidated		
			2020-21	2019-20	Variations
5	Debt Equity Ratio	Ratio	0.46	0.55	-15.97

Reason of variations more than 25%

Debt Equity Ratio (Consolidated) - variance is mainly due to

- a) Decrease in long term debt current maturities due to divestment proceeds of 74% shareholding in Joint venture subsidiary have been utilised for debt repayment under the Debt Resolution Plan (DRP)

SL	Particulars	Indicators	Consolidated		
			2020-21	2019-20	Variations
6	Operating Profit Margin %	%	23.47%	14.08%	66.72%

Reason of variations more than 25%

Operating Profit Margin % (consolidated)-increase in ratio by 66.72%

Operating Profit Margin % (consolidated) - increase in ratio by 66.72%

Variance mainly due to:

- (a) Increase in revenue by Rs. 1,806 lakhs (from Rs. 328,365 lakhs to Rs.330,171 lakhs)
- (b) Increase in sale due to higher generation of energy by 1731.7 MU at JNSTPP.
- (c) Lower cost of fuel (Market Coal) in JNSTPP INR 2751 per MT in the current year as compare to INR 4,848 per MT in the previous year.

SL	Particulars	Indicators	Consolidated		
			2020-21	2019-20	Variations
7	Net Profit loss Margin %	%	5.18%	-29.04%	117.83%

Reason of variations more than 25%

Operating Profit Margin % (Consolidated)-

Variations is mainly due to

- (a) Exceptional items of Rs. (-11,115.00) lakhs during the current year, which were not in the previous year and is not recurring in nature has been excluded while working at the operating profit margin.

Exceptional items for the current year includes:

- (i) FCCB written back amounting to Rs.11,250 lakhs,
- (ii) Impairment provision in JMPL Rs. (135.00 lakhs),
- (b) Higher sale of Rs.1,806 lakhs. as detailed mentioned in para 6 , due to higher generation of power during the current year.
- (c) Reduction in interest cost by Rs. 7,357 lakhs (from Rs. 65,215 lakhs to Rs. 57,858 lakhs) due to interest paid @ 9.50% on sustainable debt including working capital during current year after Implementation of Debt Resolution plan in parent company.
- (d) Deferred tax of Rs. 6,849 lakhs has been provided in the current year as compared to deferred tax of Rs. 77,475 lakhs in the previous year and current Income tax of earlier has been reduced to nil as compare to Rs. 251 lakhs in previous year.
- (e) MAT credit entitlement of Rs. 4,106 lakhs has been written off in current year as compared to Rs. 5,156 lakhs in previous year, as not available after 10 year.
- (f) Reduction in O&M expenses by (including fuel) Rs.24,048 lakhs (from Rs. 218,785 lakhs to Rs. 194,533 lakhs) mainly due to lower cost of fuel.

SL	Particulars	Indicators	Consolidated		
			2020-21	2019-20	Variations
8	Return on Networth	%	2.42%	-17.43%	113.87%

Reason of variations more than 25%

Return to net worth is computed with out exceptional items

- i) Net profit increased by Rs. 112,449 lakhs (from Rs.- 95,358 lakhs to Rs.17,091 lakhs).
- ii) Average networth increased by Rs. 159,887 (from Rs. 547,214 lakhs to 707,101 lakhs) mainly due to allotment of equity share to FCCB bond holders, conversion of unsecured loan of JSW in to equity and Issuance of CCPS/CRPS for the unsustainable debt carrying coupon @ 0.01% in the 2019-20.

Note : Previous year (2019-20) figures regrouped due to discontinued operation of JPL.

9.0 MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

Human Resources are considered as one of the most critical resources in the business, which need to be continuously nurtured to maximize the effectiveness of the Organisation. The Company recognizes its human resources as the most valuable assets. The Company has appointed specialized professionals in the fields of engineering, finance, administration and technical and non-technical staff to take care of its operations and allied activities.

Place : New Delhi
 Date : 14th June, 2021.

Total manpower of the Company at the end of the financial year was 1766 which includes engineers, chartered accountants, managers and other skilled and unskilled employees. Teams are put in place both at Corporate Office and in all the project locations.

Various initiatives have been taken up for developing employees at all levels and to make them future ready for higher roles and responsibility. Necessary training was imparted to the staff for operations and maintenance of power stations by specialist from related fields including the equipment suppliers from time to time.

Industrial relations remained cordial throughout the year.

10.0 CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning applicable under the securities laws and regulations. As 'forward looking statements' are based on certain assumptions and expectations of future events over which the Company exercises no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. Actual results could differ materially from those expressed or implied. Significant factors that could make a difference to the Company's operations include domestic economic conditions affecting domestic demand, supply and price conditions in the electricity industry, finished goods prices, changes in Government Regulations, Financial Sector, Tax Regime and other statutes.

For and on behalf of the Board

(Manoj Gaur)
 Chairman
 (DIN: 00008480)

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) L40101MP1994PLC042920
- Name of the Company Jaiprakash Power Ventures Limited
- Registered Office Address Complex of Jaypee Nigrie Super Thermal Power Plant, Tehsil Sarai, Nigrie Singrauli, MP 486669
- Website www.jppowerventures.com
- E-mail id jpvl.investor@jalindia.co.in
- Financial Year reported 2020-21
- Sectors that the Company is engaged in (industrial activity code-wise)¹:**

Activity	National Industrial Classification			
	Division (Group)	Class	Sub-Class	Description
Hydro Power Generation (400 MW)	35 (351)	3510	35101	Hydro Electric Power Plants.
Thermal Power Generation i) 500 MW ii) 1320 MW (Super Critical)	35 (351)	3510	35102	Coal based thermal power plants.
Captive Coal Mining	05	051	05101	Mining of coal for captive use.
Cement Grinding	23	2394	23941	Manufacture of Cement

¹As per National Industrial Classification (2008), Ministry of Statistics and Program Implementation, GoI

8. Key Products & Services:

- Hydro and Thermal Power Generation
- Captive Coal Mining
- Cement Grinding

9. Total number of locations where business activity is undertaken by the Company

- Number of International Location: NIL
- Number of National Location: 4

10. Markets served by the Company

Local / State / National / International: National

The major part of electricity generated is sold to beneficiaries in the following major states / Units

- Madhya Pradesh
- Uttar Pradesh

Based on demand & supply, part of power generated is sold to other states of India as well as on Energy Exchange. Coal extracted from Amelia (N) Coal Mine is for captive consumption. Cement Grinding Unit was operational during the current financial year.

SECTION B: FINANCIAL DETAILS OF THE COMPANY (FY 2020-21)

Sr.No.	Particulars	In Crores (Rs.)
1.	Paid up Capital	Rs. 10,688.51
2.	Total Turnover	Rs.3301.70
3.	Total profit/(Loss) after taxes (PAT)	(Rs. 336.91)
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax	In view of losses, the Company was not required to spend on CSR activities. However, the Company has spent Rs. 4.97 Crore on CSR activities.
5.	Activities in which expenditure above has been incurred	<ol style="list-style-type: none"> Promoting Education Promoting Healthcare and Environment Sustainability Rural/Community Development Projects Fight against Covid -19

SECTION C: OTHER DETAILS

Subsidiaries: The Company has the following Subsidiary Companies as on 31.03.2021:

- Jaypee Powergrid Limited (Till 25.3.2021)
- Jaypee Arunachal Power Limited
- Sangam Power Generation Company Limited
- Jaypee Meghalaya Power Limited
- Bina Power Supply Limited

Note: The Jaypee Powergrid Ltd. was a Joint Venture Company between the Company and Power Grid Corporation of India Limited (PGCIL) in which, out of total paid-up capital of Rs.300 crore, 74% capital aggregating to Rs.222.00 crore was held by the Company. As approved by the Board in its meeting held on 2nd March, 2021, the entire 74% stake of the JPL was sold to PGCIL at a consideration of Rs.351,64,80,000 on 25th March, 2021. As such, JPL ceased to be subsidiary of JPVL w.e.f. 25th March, 2021.

The Business Responsibility Initiatives of the parent Company are not applicable to the subsidiary companies. The Business activities of these companies have no competition among each other. While Jaypee Powergrid Limited was a Joint Venture till 25th March 2021, engaged in power transmission, other companies mentioned in Sl. ii. to v. are non operational.

SECTION D:

BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director responsible for Business Responsibility

- Details of the Director responsible for implementation of the Business Responsibility policy

DIN Number	00011026
Name	Shri Suren Jain
Designation	Managing Director & CEO

- Details of the Business Responsibility head

DIN Number	00011026
Name	Shri Suren Jain
Designation	Managing Director & CEO
Telephone number	011- 49828500
e-mail id	jpvl.investor@jalindia.co.in

2. Principle-wise (as per National Voluntary Guidelines) Business Responsibility Policy/policies

Principle No	Description
Principle 1 (P1)	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
Principle 2 (P2)	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principle 3 (P3)	Businesses should promote the well-being of all employees.
Principle 4 (P4)	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
Principle 5 (P5)	Businesses should respect and promote human rights.
Principle 6 (P6)	Businesses should respect, protect, and make efforts to restore the environment.
Principle 7 (P7)	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principle 8 (P8)	Businesses should support inclusive growth and equitable development.
Principle 9 (P9)	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Sr. No.	Questions	Principles								
		1	2	3	4	5	6	7	8	9
1	Do you have a policy for.....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y* (Ref A)	Y* (Ref B)	Y* (Ref C)	Y* (Ref D)	Y* (Ref E)	Y* (Ref F)	Y* (Ref G)	Y* (Ref H)	Y
3	Does the policy conform to any national /international standards? If yes, specify.	Y	Y	Y	Y	Y	Y	Y	Y	-
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/ CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	-
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	-
6	Indicate the link for the policy to be viewed online	The policies are available on the following web-site: http://jppowerventures.com/index.php/policies/								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The BR policies are communicated through this report. The policy had been made available to all internal and external stakeholders through the Company website www.jppowerventures.com .								
8	Does the Company have an in-house structure to implement the policy/policies?	Yes, the Company has defined a governance structure from the corporate level to the individual locations in order to implement and monitor the policy.								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, any grievance or feedback related to the policies can be sent to jpv.l.investor@jalindia.co.in . All Stakeholder grievances are addressed by Stakeholder Relationship Committee (SRC) of the Board of Directors is responsible for addressing stakeholder concerns related to BR policies.								
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	The BR Policy is being reviewed periodically by the executive management of the Company.								

* The policy has been formulated taking into account the needs of the Company's various stakeholders

- A. Code of Conduct for Board Members and Senior Management Personnel, Whistle Blower Policy, Internal Code of Conduct for prevention of Insider Trading, Code of Corporate Fair Disclosure Practices for prevention of insider trading, Related Party Transaction Policy, Policy for determination of materiality of events or information for disclosure, Policy on maintenance & preservation of documents and Policy for Determining Material Subsidiaries.
- B. Long term PPAs, based on Regulated tariffs or through competitive bidding for all of powers.
- C. Human Resource Policy
- D. Sexual Harassment Policy.
- E. Human Resource Policy including PF, ESI, Medical & small promotion on merits.
- F. Environment Policy including green power generation (Hydro), emission of NOX/SOX within the prescribed norms etc.
- G. Insider Trading Policy and Code of Conduct
- H. Corporate Social Responsibility Policy/HR policy for regular promotions/re-organization deserving employee, etc.

If answer against any Principle is 'No', please explain why:

Principle 9: All the sub-principles identified under principle -9 are duly followed by Company through its commercial systems and procedures. However, Company feels that a separate Policy on Principle - 9 is not required because

- The Company supplies power to the Bulk Customers (State Electricity Distribution companies) majority of which are owned by the respective State Governments.
- The Company & its bulk customers i.e. DISCOMS work under Regulated Environment.
- Needs of the customers is taken into account and accordingly PPAs are signed and Allocation of Power is made by State Government as per existing guidelines & Policy to meet the requirement of customers. Unallocated quota of power is sold as per demand and requirement of different States hence always keep customer first.
- Power Supply regularity, Performance and all other Commercial parameters are governed by State Electricity Regulatory Commission and the Company always excels in satisfying customers by disclosing all relevant information.

The Company interacts with customers and provides value to the customers in a responsible manner.

3. Governance related to BR (Business Responsibility)

The CSR Committee endeavors to meet from time to time, at least once or more in a year, in order to assess the BR (Business Responsibility) performance of the Company, which are reported to Board for its perusal and advise, if any.

The Business Responsibility Report is available on the website of the Company can be viewed online at <http://jppowerventures.com/>

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs / Others?

The Company is committed to the highest standards of ethical conduct in all that it does. It is Company's deeply – held belief that **“integrity in our actions engenders trusts in our stakeholders, which is the corner stone of our business.”** The Company has created a comprehensive sustainable development policy which codifies its approach to ensuring that its business practices remain sustainable in the long term.

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

The Company strives to be a responsible corporate citizen, abiding by the letter and spirit of all applicable laws and also encourages the entities it does business with to do the same. The Company is compliant with the corporate governance norms laid down in SEBI (LODR) Regulation, 2015.

The Directors and senior management of the Company are guided by the code of conduct that details their responsibilities towards shareholders, society and the country.

The Company has framed various policies required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the same are duly complied with.

The Policy extends to its subsidiaries and other business partners too.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company is extremely responsive to any complaints received from stakeholders. There was no complaint to be resolved as on 31.3.2021.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities:

1. Generation of Electricity:

The Company generates Electricity through Hydro Power Project which are eco friendly and Thermal Power Projects. The Coal based Thermal Power Projects uses latest technology with NOX & SOX of emission within the norms and ash disposable is made so as not to cause any pollution

2. Cement Grinding Unit:

All the conveyors for Gypsum & Clinkers are covered. 2 nos. 55 meter high chimneys are installed in cement mill house along with cement mill and with roller press mills. 33 nos. Bag filters are installed at all the silos including transfer points of conveyor system.

3. Coal Mining

One Sewage Treatment Plant (STP) of capacity 300 KLD and two Effluent Treatment Plants at Coal Handling Plant (CHP) of capacity 80 KLD and at Mines of capacity 300 KLD respectively are fully operational. The treated water from STP and ETP is used for dust suppression, horticulture and plantation in mines.

The Integrated Management System (IMS) is presently in progress at site for three Standards i.e. ISO 9001, 2015 for Quality, ISO 14001, 2015 for Environment and ISO 45001, 2018 for Occupational Health and Safety. The IMS Certification has been obtained in May, 2020.

Approx. 60,000 trees and saplings have been planted in Mines area till date, One additional Sump of capacity 80,000 KL has been constructed for storage of seepage and rain water in Mines, and One Rock Fill Dam has been constructed to arrest siltation.

Additional 4 Nos Settling Ponds in Mines with a storage capacity of 45,000 KL have been constructed and Bitumen Topping of road from Mines Gate to Railway Line boundary has been done to prevent fugitive emission.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- a. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?
- b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Hydroelectric projects generate electricity by non-consumptive use of water so there is no reduction of resources. Hydropower is a renewable source of energy. Thermal Power Projects use Coal and Petroleum products. Water also used for generation of steam which after cooling is re-cycled.

[Water and Coal used per unit of electricity]

3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details there

The Hydro Power Project is using the perennial source of water from river Alaknanda. For Nigrie Thermal Power

Project of the Company the major requirement of coal is met through captive Amelia (North) Coal Mine Project which is located quite close to the Thermal Power Project. There is enough deposit of coal in the Amelia (N) Coal Mine.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Power Projects are located at the remote places i.e. quite away from cities. The Company takes appropriate initiatives for development of local and small vendors in the surrounding townships.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

- (i) In Thermal Power Plant the by product is Fly Ash which is used for land filling and blending with the clinker to manufacture cement.
- (ii) In thermal Power Plant water is recycled and small quantity is evaporated balanced is re-used.

Principle 3: Businesses should promote the well being of all employees

1. Number of Employees:

Category	2018-19	2019-20	2020-21
Executive	687	690	677
Non-executive	1043	1076	1089

2. Number of Employees hired on Temporary/Contractual/Casual basis: 2033

3. Number of permanent Women Employees: 12

4. Number of permanent Employees with Disabilities : 5

5. Do you have an employee association that is recognized by management:

While the Company respects the right of employees to join organizations of their choice and engage in constructive negotiations, the Company's management have always maintained a harmonious working relationship with the employees characterized by trust and open dialogue; none of the employees of the Company have formed or become members of any employee associations or unions while they are employed at the Company.

6. What percentage of your permanent employees is members of this recognized employee association? NIL

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No. of previous year pending complaints	No. of complaints as on 31.03.2021
1	Child labour / forced labour /involuntary labour	NIL	NIL
2	Sexual Harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? (Excluding joint venture companies)

Category of employee	Training for safety (% covered)	Training for skill upgradation (% covered)
Permanent Employees	58.78	53.26
Permanent Women Employees	42.86	7.14
Casual/Temporary/Contractual Employees	17.56	3.54
Employees with Disabilities	20.00	20.00

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

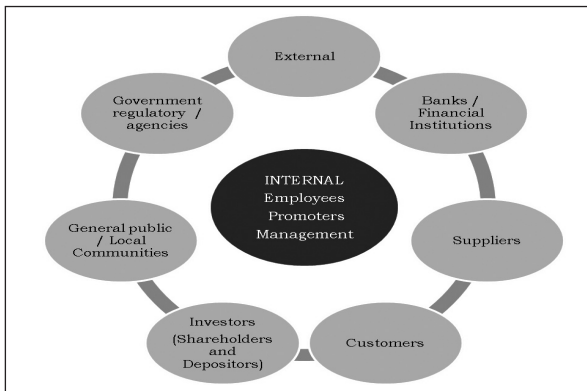
1. Has the company mapped its internal and external stakeholders? : Yes

Stakeholder mapping and engagement

The Company has identified its stakeholders and takes steps to engage with them through various formal and informal processes.

The major stakeholders have been identified and classified as:

- Employees
- Customers
- Shareholders/Investors / Depositors
- Communities
- Business Partners/Contractors/Vendors
- Government Bodies
- Lender (s)
- Insurance Companies
- FCCBs Holders
- Supplier
- Contract workers



2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders

Yes

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Engaging with the Disadvantaged, Vulnerable and Marginalized Stakeholders

The Company's relationship with its employees, customers, business partners and suppliers are governed by well established processes. The Company ensures that all stakeholder concerns, including those of the most disadvantaged and vulnerable, are well explained into the Company's strategic thinking and decision-making.

The Company concentrates on differently abled employees, women, contract labours and help through imparting education, vocational training healthcare and community development activities.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company has always been committed to developing an organizational culture that supports internationally recognized human rights, as well as the human rights enumerated in the Constitution.

The Company takes steps to ensure that human rights principles are upheld within its workplaces. The Company is committed to its cherished value 'Growth with a Humane Face' while dealing with people, whether internal or external to the organization.

The policy covers the Company, its subsidiaries.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

There have been no complaints regarding violation of human rights from stakeholders in the past financial year.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures / Suppliers/ Contractors/NGOs/Others

The environment policy of the Company and implementation thereof covers the core business activity of producing power through its power stations. However, the Joint Venture – Jaypee Powergrid Ltd./Suppliers/ Contractors/ Other stake holders are free to adopt this policy voluntarily.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? If yes, please give hyperlink for webpage etc.

Recognizing its responsibility to protect and preserve the environment, the Company has undertaken afforestation drives at all its work places/plants in different parts of the country; this has resulted in significant resource conservation, water conservation, air quality improvement and noise pollution control.

Company's vision about environment has following objectives:

- Efficient & optimum utilization of available resources
 - Minimization of waste
 - Maximization of waste materials' Re-utilization
 - Providing and maintaining of green belts all around the work size/plants/offices.
 - To comprehensively merge with the local society to support & care for their socio-economic development.
3. Does the company identify and assess potential environmental risks?

Environmental Risk Assessment

Institutionalizing this Green Initiative, the Company has constituted Project Groups at the project site, regional and corporate level to carry out specific environmental related functions. These groups initiate and sustain measures to mitigate, monitor and control the impact of project implementation on the environment.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Corporate Environment & Energy Policy:

The Company follows the following Corporate Environment & Energy Policy:

- Our Hydro Power Plant, earn VER's, CER's under CDM, which have been/ are sold in the open market.
- Setup and operate industrial plans and infrastructure Projects adopting modern technology, keeping in view efficiency of operations, prevention of pollution, conservation of energy which shall have impact on carbon emissions, on continual basis.
- Adopt and comprehensively adhere to meet rules and norms set by Ministry of Environment & Forests, Government of India, Central Pollution Control Board and State Pollution Control Board or any other statutory body.
- Develop Green Belts in its Plants/Units and Mines with local species having long life, nurture them to make a lively environment besides creating buffer to habitat around the area.
- Make use of renewable energy to the extent it is possible and make tailor-made schemes to adopt such features suitable to respective projects.
- Work on philosophy of 'Zero Discharge' from the Units.
- Use waste materials to utilize available heat value and as additives in manufacture of cement to support Federal Government to make environment cleaner.
- Conserve precious water, adopt Rain Water harvesting for ground water recharging and develop water

reservoirs, reducing its dependency on ground water and other natural resources for water supply to the units.

- Conserve Biodiversity with least amount of impact on the environment.
 - Compliance to various conditions stipulated in Environmental Clearance accorded by Ministry of Environment & Forests and other conditions as imposed by State Pollution Control Boards in Consents granted for Establishing the unit and operations.
 - Contribute effectively in Socio-economic development of habitat around the project sites, through its CSR activities, giving significant emphasis to Education, Health, Vocational training for jobs creation within and outside the Projects.
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page or write up.

The Company as well as Jaypee Group continually looks for innovative and cost-effective solutions to reduce wastes and preserve natural resources. Some of these measures include reduction in new land acquisition by optimal utilization of existing ones; capacity addition to existing resources including land, machinery, infrastructure and human resource; reduction in water and fuel consumption by recycling and endorsing of more efficient combustion methods and state of the art technology.

400 MW Jaypee Vishnuprayag HEP

1. Jaypee Vishnuprayag Hydro Electric Plant (400 MW) is a purely Non-Consumptive, Run of the River Project. The Project has no requirement or provision, for storage of water, there is thus no submergence of any land or inhabited areas, nor is there any adverse impact on any forest cover, flora or fauna. It is being ensured that the operation of the Plant does not adversely impact the Environment, in any manner whatsoever.
2. It is a "Green and Clean Energy Project" in every sense of the term, as the raw material is water, and even this is neither consumed nor polluted.
3. A 'Rain Water Harvesting Scheme' has been commissioned to channelize the bounty of nature, into a well constructed, neat storage facility. This harvested water, is of immense use to our plant and also contributes to the conservation of a fast depleting resource.
4. Uninterrupted release of the River Water in accordance with the specified Mandatory Environmental Discharge norms, through the Barrage, is ensured throughout the Year, thereby precluding any adverse effect, on the aquatic life, downstream of the Barrage.
5. Local varieties of Fruit and Ornamental Saplings, and Long Lasting Tress like Devdhar, are planted every year and the Project consistently ensures a near 100 percent survival rate.
6. A 40 KLD Sewerage Treatment Plant has been set up within the Project Camp, which also houses the Residential Colony. Water output from this plant is channelized for arboriculture, thus contributing directly, to the conservation of scarce Drinking Water.

7. CFL, Sodium and HPSV Lamps, are being phased out in a planned manner, by replacing them with the more Efficient and Environment Friendly LED Bulbs, at all locations including Street Lighting. Brief details of two locations are appended below.
8. The Pollution Control Research Institute, Haridwar, which is an approved Agency for Monitoring of all the stipulated Operational Stage Parameters, has been engaged to assess the Ambient Air Quality, and the Physical, Chemical and Biological Characteristics of the River Water, twice a year. Besides this, all necessary Tests & Inspections, as well as, Internal & External Audits are also being conducted so as to ensure that all our actions and procedures are conducive to the protection of the environment.
9. The Integrated Management System (IMS) Certification for Jaypee Vishnuprayag Hydro-electric Plant (4 X 100 MW) was obtained in July 2019 for three ISO standards namely ISO 9001 : 2015 for Quality Management System, ISO 14001 : 2015 for Environment Management System and ISO 45001 : 2018 for Occupational Health & Safety Management System from United Registrar of Systems (URS), United Kingdom.

CONSERVATION OF FAST DWINDLING NATURAL RESOURCES AND CARBON EMISSION REDUCTION

Replacement of old 407 BS2 low capacity truck with new 1112 BS6 high capacity truck for better fuel consumption and reduction in carbon foot print.

1. Per Trip fuel consumption (VHEP to Budhpur Store at Delhi & Back)

Sl. No	Vehicle Model	Approx km per Return Trip to Delhi & Back	Fuel Consumption (HSD)	Average (KM/ Ltr)	Material Shifting Capacity (MT)	Fuel Consumption Ltrs/ MT
1	407C (BS-II) Old Vehicle	1189	169.8	7	2.76	61.52
2	1112 LPT (BS-VI) New Vehicle	1189	250.31	4.75	6.83	36.64

2. Per year reduction in fuel consumption & carbon emission

Approximate material shifting in one F.Y = 170 Ton
 Fuel saving per ton = 24.88 Ltr
 Total fuel saving in F.Y = 170 X 24.88 = 4229.6 Ltr
 Cost saving per F.Y = 4229.6 X 80 = 354368/-
 (HSD Price-80/- per ltr)

CO₂ Emissions=fuel consumption *fuel emission conversion factor = 4229.6*2.9 kg CO₂/Ltr
 Total reduction in CO₂ Emission = 12265.84 kg CO₂

1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)

- (i) Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) is based on Supercritical technology, which gives higher Boiler efficiency resulting into less coal consumption for same amount of electricity generated from conventional plants thereby producing less ash and less CO₂ emission. Boilers are equipped with

low NOx burners and Additional auxiliary air dampers which reduces NOx generation. NOx emission is within prescribed environmental norms. A 275 meters high chimney along with state of art ESP with 99.897 % efficiency has been installed and SPM (Suspended Particulate Matter) emission is maintained below 50 mg/Nm³.

- (ii) As per the latest environment norms Remote calibration facility is provided in our Stack & AAQMS (Ambient Air Quality Monitoring stations) Stations. The remote calibration is checked by the MP Pollution control board officials.
- (iii) In House repairing of total 146 Nos Electronic card/ Instruments which resulted reduction in E- waste generation and also saved Rs 49.79 Lakh.
- (iv) 100% Fly Ash utilization has been achieved in FY 2020-21 to protect Environment.
- (v) Approx 50,000 nos. trees have been planted in FY 2020-21 and cumulative trees planted till 31.03.2020 is 4, 70,500 nos.

2x500 MW Jaypee Bina Thermal Power Plant (JBTPP)

- (i) JBTPP is committed to prevent pollution through effective control over waste management, spillages, leakages and emissions from regular TPP operations & exigencies. Environment Management at JBTPP is devised with an emphasis on continual improvement of the environmental performance in line with the changing needs.
- (ii) Various clean technologies and sound engineering practices are incorporated in the JBTPP design from the project conception itself. In our bid towards improvement of the environmental performance, some of the pollution control measures employed are as under:-
 Stack of sufficient heights to ensure adequate dispersal of pollutants from furnaces. Continuous Emission Monitoring Systems for stacks Treatment system at ETP
- (iii) Dust control measures taken are:
 Electrostatic Precipitators
 Wagon tippler installed for receipt/unloading operations of solid materials
 Closed conveyors to prevent the generation and carryover of dust generation during handling of solid materials
 Two numbers Ash pond provided for fly ash.
- (iv) Water pollution control measures:
 Effluent Treatment Plant for maximized recycle of wastewater
 Real Time Emission Monitoring Systems installed for monitoring quality of treated water
- (v) Water conservation Measures:
 ETP effluents recycle to Ash handling system.
 Recycling of cooling tower
 Recovery of all condensate
 Reuse of stripped sour water in process units.
- (vi) The Company ensures that all possible measures are taken to conserve energy including identification of

potential areas of saving energy, installation of energy efficient equipment such as capacitor control panels to improve power factor, and use of energy efficient lamps and Liquid Crystal Display(LED) wherever possible.

The JBTPP have installed high efficiency pollution control & monitoring equipment such as Electrostatic Precipitator which reduces the pollution.

AMELIA COAL MINE

a) Air Pollution

- i) Wet drilling method is being followed for drilling holes for blasting.
- ii) Ensuring regular water sprinkling on coal stocks and haul roads.
- iii) Tree plantation in external Overburden Dumps, CHP and open land.
- iv) Static Water Sprinklers have been installed in a length of 2600 meters along the coal haul road from mine to stock pile and in operations of CHP.

b) Water Pollution

- i) Effluent Treatment Plants of 80 KLD and 300 KLD have been constructed which are in operation for Workshop/CHP and Mine Seepage Water respectively. The parameters of treated water are maintained within prescribed limits and treated water is being used for dust suppression and irrigation of plantation.
- ii) Sewage Treatment Plant of 300 KLD has been installed for the treatment of sewage water which is being used for the irrigation of plantation.
- iii) 3.6 Km long Gabion walls and 3.2 Km long Retaining walls have been constructed at the edge of dumps along the water body and 18 No's settling ponds constructed for prevention of run off silt reaching the water body.
- iv) Garland drains of 32 Km length have been constructed with proper gradient and size along haul roads and the dumping area to eliminate risk of dump erosion by proper channelizing of run off water into settling ponds.
- v) Rain water harvesting system has been implemented to recharge the ground water. Restoration and rejuvenation of 05 Nos. ponds in adjoining villages for rain water harvesting has also been done.

c) Green Belt Development

- i) Progressive plantation has been done covering the area as per the approved Environment Management Plan.
- ii) Altogether 2,13,160 Nos of saplings have been planted in External Dumps.

ENERGY CONSERVATION

The Company ensures that all possible measures are taken to conserve energy including identification of potential areas of saving energy, installation of energy efficient equipment such as capacitor control panels to improve power factor, and use of energy efficient lamps and Liquid Crystal Display (LED) wherever possible.

The Company's Power Projects have installed high efficiency pollution control & monitoring equipment such as Electrostatic Precipitator which reduces the pollution.

Switching off the light(s) / Fan(s) etc in the lower / working area, wherever not in use.

Some of Information on conservation of energy, technology absorption and foreign exchange earning and outgo is separately mentioned as Annexure –F to Directors Report.

GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Company fully supports the Ministry of Corporate Affairs' initiative to minimize the use of paper for 'all official communication'. In line with this, the Company sends all notices and documents, including the Annual Report, to shareholders who have registered for the same, by e-mail. This has led to a significant reduction in paper consumption annually.

6. Are the Emissions / Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

All the legal parameters including emission norms and effluent (wastes) norms are being adhered to by the Company power plants stations. Change of Law in certain cases, has necessitated up-gradation of pollution control equipments which are being addressed through R&M Schemes for which actions plans have been submitted to the Regulators. Coal mining does not involve emission.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

The Company complies with all applicable environmental norms regarding wastes, effluents or emissions, as prescribed by the Central and State Pollution Control Boards for the sectors in which the Company operates. All the complaints / notices are addressed timely.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.

The Company is a member of:

- Indian Power producers of Association of India (IPPAI)
- Association of Power Producers (APP)

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

In 2020-21, the top issues for which the Company lobbied at the national level were:

- Economic reforms
- Inclusive development policies
- Energy security
- Sustainable Business principles
- Others
 - (i) Environmental policy
 - (ii) Policies in Power Sector including Regulatory Frame Work.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes, Company is committed to strategic business development in infrastructure with the determination of transforming every challenge into an opportunity. The Company strives for optimal utilization of resources, while growing with a humane face.

The Company is committed to continuously contribute to the economic development, improving the quality of life of our entire work-force and their families as also the community at large. Throughout the years, the Company has focused on our values, reducing the impact on the environment and staying engaged with our communities. Company's Mission is to stay focused on sustainable development while fulfilling obligations towards building a better India.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?

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

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

3. Have you done any impact assessment of your initiative?

Stakeholder consultation is an ongoing process to understand local issues and address the same holistically. Periodic assessments are conducted to ensure that the implementation standards are being met. Regular feedback from the beneficiaries is collated to ensure that the initiatives are sustainable. Community consultation is central to these initiatives which enhance the quality of delivery. The aim remains to ensure that there is a tangible and measurable improvement in the project participants' lives, over time. Besides, assessing the impact of the projects ensures a balance between social, economic and environmental benefits.

4. What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?

The Company is also making direct expenditure in promoting healthcare at hospitals and dispensaries located at its various sites and undertaking rural development projects and other activities at villages near its project sites. Villagers received free treatment and consultations at the hospitals, free pathological investigations, X-ray facilities,

free indoor treatment and provision of ambulances for medical emergencies and advanced cardiac life support system. Besides, pulse polio, eye and camps for TB detection and cure were held on a regular basis. During the current year, foods, shelter and medicines were provided to migratory labour post covid exodus by labour.

The Company aims to enhance the quality of life in the community through focus on:

- 1) Education
- 2) Employment oriented vocational training
- 3) Healthcare
- 4) Rural development
- 5) Empowerment of women
- 6) Environment sustainability
- 7) Disaster relief work

During the year inspite of losses, the Company spent approx. Rs. 4.94 crore towards Community Development Projects.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so Community Development initiatives in the company are taken in a planned way. The community is engaged in all steps of activities from planning to completion.

Bottom up approach is adopted for taking up these activities. CSR activities are identified after consultations with relevant stakeholders like community, village panchayats, local/district administration & Village Development Advisory Committee based on Need Assessment Surveys.

Stakeholders participate at each stage of the activity and State Government also supervises the execution. People's involvement is also ensured during implementation and monitoring.

The company's flexible & open approach in this regard coupled with community participation along with local administration & village Panchayats leads to successful adoption & acceptability of initiatives by community.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. Customer complaints / consumer cases are pending as on the end of financial year: NIL

2. Does the company display product information on the product label, over and above what is mandated as per local laws?

The Company is engaged in Power Generation which does not need label etc. However, the Company does labeling on its Cement product being a commodity item .

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

NIL

4. Did your company carry out any consumer survey/ consumer satisfaction trends:

Since the Company is engaged in Power Generation which is sold to State Governments and on Energy Exchange, no exercise for consumer survey/ consumer satisfaction trends is undertaken. The Coal production is for captive consumption. Cement is Supplied in bulk to Cement Manufacturers.

INDEPENDENT AUDITOR'S REPORT

To the Members of Jaiprakash Power Ventures Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Jaiprakash Power Ventures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of our observations stated in "*Basis for Qualified Opinion*" section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to:

- (a) As stated in note no.44(e) of standalone financial statements for the year ended 31st March, 2021, the Company has given/provided corporate guarantee of USD 1,500 lakhs (previous year USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) of amounting to Rs. 70,333 lakhs (previous year Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 31st March, 2021 and also no provision there against has been made in these financial statements (in the absence of fair valuation impact unascertained).
- (b) As stated in note no. 46 and 53(a) of standalone financial statements for the year ended 31st March, 2021, no provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,785 lakhs (previous year Rs. 78,915 lakhs) (Book Value) has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims (impact unascertainable).

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

Matter stated in para (a) and (b) above had also been qualified in our report on preceding year.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matters:

- (a) As stated in note no. 47 of standalone financial statements for the year ended 31st March, 2021, regarding the claims of UPPCL of Rs. 37,054 lakhs (including carrying cost of Rs 8,193 lakhs for the financial year 2018-19 to 2020-21 as stated in the said note) against disallowances made in respect of a unit VHEP of the Company towards income tax and secondary energy charges (paid / accounted for) in earlier years which is to be refunded back to UPPCL in view of Order of UPERC. Against the Order of UPERC in this regard, Company has filed an Appeal with APTEL, as stated in the said note. Company believes that it has a credible case and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage.
- (b) As stated in Note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2021, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (previous year Rs. 10,656 lakhs) and interest thereon (impact unascertainable) as stated in said note. In respect of the stated unit receipts of approval for extension of the time for eligibility for exemption from

payment of entry tax is pending from concerned authority, as stated in the said note for which the company has made representations before the concerned authority and management is confident for favorable outcome. Against the above entry tax demand, till date of Rs. 5,885 lakhs (previous year Rs. 4,736 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

- (c) As stated in note no. 59(a) & 59(c) of the standalone financial statements for the year ended 31st March, 2021 regarding, pending confirmations/reconciliation of balances of certain secured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note. (this is to be read with note no.22.10 of the standalone financial statements for the year ended 31st March, 2021).
- (d) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2021 of amounting to Rs. 22,841 lakhs (previous year Rs. 29,728 lakhs) and Rs. 18,297 lakhs (previous year Rs. 22,403 lakhs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 66 (c) of the standalone financial statements for the year ended 31st March, 2021.
- (e) (i) As stated in the Note no. 56 of the standalone financial statements for the year ended 31st March, 2021, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st March 2021 carrying value amounting to Rs. 24,640 lakhs), as assessed by the management considering the expected future cash flows. Also, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.
- (ii) As stated in the Note no. 55 of the standalone financial statements for the year ended 31st March, 2021, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view

that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.

- (f) As stated in the Note no. 52 of the standalone financial statements for the year ended 31st March, 2021, regarding the non-recovery of capacity charges of amounting to Rs. 19,535 lakhs as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and in the opinion of the management, above stated amount is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.

Our opinion is not modified in respect of above stated matters in para (a) to (f).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context:

Description of Key Audit Matters	Audit procedure to address the key audit matters
Accounting for revenue	
Company's power sales revenues are accounted for in accordance with provisional/multi-year tariff orders and sometime based on past provisional approved/notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation & maintenance expenses etc. which may vary and required adjustment at the time of true up and may have significant impact on the revenue. (Note No. 61 of the Standalone Financial Statements)	Our procedures included: <ol style="list-style-type: none"> 1. Considering the Company accounting policies with respect to accounting of the true up adjustments; 2. Where relevant, reading external legal advice obtained by management; 3. Meeting with SR management/officials and reading subsequent correspondence including regulatory orders issued by the concerned authority time to time. 4. Basis for the raising invoices (including for the earlier period) and realization made against the same with the orders of the regulators. 5. Assessed the appropriateness of the disclosures made in the standalone financial statements. 6. Reading the loan agreements with the lenders to assess applicable interest rate and other charges and/or other terms/conditions of such agreements.

Contingent liabilities/claims against the company and Diminution provision	
The Company is facing a number of threats including legal and regulatory proceedings. The determination of the provision which required to be made and/or the level of disclosure to be made required/involves a high degree of judgment. Accordingly, provisions and contingent liabilities being considered as a key audit matter. (Note No. 44 and 47 to 49 of the Standalone Financial Statements)	<ol style="list-style-type: none"> 1. Evaluating the design of, and testing, key controls in respect of litigation and regulatory procedures. 2. Where relevant, reading external legal advice obtained by management. 3. Meeting with officials/management and reading subsequent correspondence, minutes of meetings etc. 4. Assessing management's conclusions through understanding precedents set in similar cases. 5. Assessed the appropriateness of the disclosures included in Note no. 44 and 47 to 49 to the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information of the Annual Report which include under the heading in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, *except for the effect/possible effect of the*

matters described in 'Basis for Qualified Opinion' section above, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013;

- (e) The matters described in 'Basis of Qualified Opinion' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on March 31st, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report express modified opinion on the adequacy and operation effectiveness of the company's internal financial controls over financial reporting;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 44 to the standalone financial statements;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.
- (i) In Our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended 31st March, 2021 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For **LODHA & CO.**

Chartered Accountants

ICAI Firm Registration Number: 301051E

N.K.Lodha

Partner

Membership Number: 085155

UDIN: 21085155AAAADC9751

Place: New Delhi

Date: 14th June, 2021

Annexure “A” referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date on the standalone financial statements of Jaiprakash Power Ventures Limited for the year ended 31st March 2021

- I.
 - a. As informed to us, the Company is in the process of compiling proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. Some of the fixed assets have been physically verified by the management according to the programme of periodical verification in phased manner (to cover over the period of three years) which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
 - c. As per the records and information made available, the title deeds of immovable properties are held in the name of the company, except the parcel of the land of Rs. 686.35 Lakhs (Situated at Bina power plant which is in the name of the erstwhile company which has been merged with the company vide Order dated 25th July 2011 of the Hon'ble High Court).
- II. The inventory of the Company [except stock lying with the third parties and in transit and this is to be read with note no.59 (a) and (b)] has been physically verified by the management/outside agencies at reasonable intervals and in respect of inventory of stores & spares there is perpetual inventory system and a substantial portion of the stocks have been verified during the year. In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable in relation to the size of the Company and nature of its business. As informed to us, the discrepancies noticed on such physical verification of inventory as compared to book records were not material.
- III. The Company has not granted any loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a), (b) & (c) of the Order are not applicable.
- IV. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
- V. In our opinion and according to the information and explanations given to us, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Based on the records and information and explanations provided to us, the company has not accepted any deposit from the public

during the year. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

- VI. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- VII.
 - a. According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, wherever applicable, have generally been deposited though with delays with the appropriate authorities during the year in some cases which have been paid with applicable interest and there are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2021 except interest on VAT of Rs. 264 lacs, Interest on Electricity duty/Development cess of Rs. 2,949 lacs, Provident Fund Rs. 0.15 Lacs and Interest on GST Rs. 0.78 lacs (since paid).
 - b. According to the records and information & explanations given to us, there are no material dues in respect of service tax and duty of customs that have not been deposited with the appropriate authorities on account of any dispute and the dues in respect of Income Tax, sales tax/Value added tax/Goods and Service Tax, Cess, duty of excise, Electricity duty and Entry Tax that have not been deposited with the appropriate authority on account of dispute and the forum where the dispute is pending are given below: -

Name of Statute	Nature of dues	Period to which amount relates	Forum where dispute is pending	Amount in Lakhs
Income Tax Act, 1961	Income Tax	Assessment year 2005-06	Commissioner of Income Tax (Appeals), Mumbai	172
Income Tax Act, 1961	Income Tax	Assessment year 2015-16	Commissioner of Income Tax (Appeals), Jabalpur	99
Income Tax Act, 1961	Income Tax	Assessment year 2016-17	Commissioner of Income Tax (Appeals), New Delhi	16,115
Diversion Tax and Land Cess	Diversion Tax and Land Cess	FY 1998-99	Board of Revenue, Gwalior	8
Entry Tax under the M.P. VAT Act, 2002	Entry Tax #	FY 2012-13 and 2013-14	Additional Commissioner of Commercial Tax, Bhopal	2,118
Entry Tax under the M.P. VAT Act, 2002	Entry Tax #	FY 2014-15	Madhya Pradesh High Court, Jabalpur	4,264

Name of Statute	Nature of dues	Period to which amount relates	Forum where dispute is pending	Amount in Lakhs
Entry Tax under the M.P. VAT Act, 2002	Entry Tax #	FY 2015-16	Madhya Pradesh High Court, Jabalpur	2,708
Entry Tax under the M.P. VAT Act, 2002	Entry Tax #	FY 2016-17	Additional Commissioner of Commercial Tax, Bhopal	1,153
Entry Tax under the M.P. VAT Act, 2002	Entry Tax	FY 2014-15, and 2015-16	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	1,577
Entry Tax under the M.P. VAT Act, 2002	Entry Tax	FY 2016-17	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	2,864
Entry Tax under the M.P. VAT Act, 2002	Entry Tax	FY 2017-18	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	543
M.P. VAT Act, 2002	VAT	FY 2015-16	App. Authority, Additional Commissioner of Commercial Tax, Jabalpur	108
The Central Excise Act, 1944.	Excise	July 2016 to June 2017	The Commissioner (Appeals), Central Goods & Service Tax, Bhopal	41
The Central Sale Tax Act, 1956	CST	FY 2016-17	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	13
Electricity Duty Act	Electricity Duty	November 2016-September-2019	Hon'ble High Court, Jabalpur, Madhya Pradesh	442
The Uttarakhand Water Tax on Electricity Generation Act, 2012	Water Tax	FY 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 & 2020-21	Hon'ble High Court, Nainital	3,966
The Uttarakhand Green Energy Cess Tax Act, 2014	Green Energy Cess	FY 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 & 2020-21	Hon'ble High Court, Nainital	9,204
Building and Other Construction Workers Welfare Cess	Building and Other Construction Workers Welfare Cess	Upto FY 16-17	Hon'ble High Court, Jabalpur, Madhya Pradesh	7,185

[# read with note no .48 (ii) of the financial statement for the year ended 31st March 2021]

[read with note no. 59 (a) and (b) of the financial statement for the year ended 31st March 2021]

VIII. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks and financial institutions there was no outstanding

debentures during the year. [Read with note no. 22.8, 22.9, 22.10 and 59 (a)].

- IX. On the basis of information and explanation given to us, the Company has not raised money through term loan, initial/further public offer (including debt instruments) during the year.
- X. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.
- XI. According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration has been paid in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act. As explained and as per records, details of related party transactions have been disclosed in the standalone financial statements as per the applicable Indian Accounting Standards.
- XIV. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures except allotment of fully paid up equity shares on conversion of FCCBs as stated in Note no. 22.9 (ii) of the standalone financial statement.
- XV. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, as the provision of section is not applicable to the Company.

For **LODHA & CO.**

Chartered Accountants

Firm Registration Number: 301051E

N. K. LODHA

Partner

Membership No: 085155

Place : New Delhi

Date : 14th June, 2021

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIPRAKASH POWER VENTURES LIMITED**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **JAIPRAKASH POWER VENTURES LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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

Inherent limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

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

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2021:

- (i) Fair valuation of corporate guarantee provided by the company against loans granted by the lender to Jaiprakash Associates Limited as stated in note no. 44 (e) (the party to whom the company is associate) as per applicable IND-AS as on 31 March 2021, has not been carried out which could potentially have material impact on the financial statements.
- (ii) Evaluation and assessment of recoverability [including provision has not been made against these investments as stated in note no. 46 and 53(a)] in respect of certain investments made by the Company were not carried out which could potentially result in not making provision in books against these investments resulting in higher value of investments in Books and lower statement of losses and net worth carry over losses.

A ‘Material weakness’ is a deficiency, or a combination of deficiencies in internal financial controls over financial, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls

system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 standalone financial statements of the Company, and these material weaknesses affect our opinion on the standalone financial statements of the Company for the year ended 31st March 2021.

Emphasis of matters:

Attention is drawn to:

- (a) As stated in note no. 47 of standalone financial statements for the year ended 31st March, 2021, regarding the claims of UPPCL of Rs. 37,054 lakhs (including carrying cost of Rs 8,193 lakhs for the financial year 2018-19 to 2020-21 as stated in the said note) against disallowances made in respect of a unit VHEP of the Company towards income tax and secondary energy charges (paid / accounted for) in earlier years which is to be refunded back to UPPCL in view of Order of UPERC. Against the Order of UPERC in this regard, Company has filed an Appeal with APTEL, as stated in the said note. Company believes that it has a credible case and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage.
- (b) As stated in Note no. 48 (i) of the standalone financial statements for the year ended 31st March, 2021, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (previous year Rs. 10,656 lakhs) and interest thereon (impact unascertainable) as stated in said note. In respect of the stated unit receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note for which the company has made representations before the concerned authority and management is confident for favorable outcome. Against the above entry tax demand, till date of Rs. 5,885 lakhs (previous year Rs. 4,736 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.
- (c) As stated in note no. 59(a) & 59(c) of the standalone financial statements for the year ended 31st March, 2021 regarding, pending confirmations/reconciliation of balances of certain secured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note. (this is to be read with note no.22.10 of the standalone financial statements for the year ended 31st March, 2021).
- (d) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2021 of amounting to Rs. 22,841 lakhs (previous year Rs. 29,728 lakhs) and Rs. 18,297 lakhs (previous year Rs. 22,403 lakhs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 66 (c) of the standalone financial statements for the year ended 31st March, 2021.
- (e) (i) As stated in the Note no. 56 of the standalone financial statements for the year ended 31st March, 2021, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st March 2021 carrying value amounting to Rs. 24,640 lakhs), as assessed by the management considering the expected future cash flows. Also, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.
- (ii) As stated in the Note no. 55 of the standalone financial statements for the year ended 31st March, 2021, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.
- (f) As stated in the Note no. 52 of the standalone financial statements for the year ended 31st March, 2021, regarding the non-recovery of capacity charges of amounting to Rs. 19,535 lakhs as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and in the opinion of the management, above stated amount is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.

Our opinion is not modified in respect of above stated matters in para (a) to (f).

For **LODHA & CO.**

Chartered Accountants

Firm's Registration No. 301051E

N.K Lodha

Partner

Membership No. 085155

Place : New Delhi

Date : 14th June, 2021

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1 Non Current assets			
(a) Property, plant and equipment	3	1,401,993	1,440,126
(b) Capital work in progress	4	7,682	14,034
(c) Investment Property		-	-
(d) Goodwill	5	14	14
(e) Other Intangible assets	6	18,262	19,827
(f) Intangible assets under development		-	-
(g) Investment in Subsidiaries	7	78,785	101,115
(h) Financial Assets			
(i) Investments	8	11,183	2,065
(ii) Trade receivable		-	-
(iii) Loans Receivable	9	514	321
(iv) Other financial assets	10	628	1,350
(i) Deferred tax assets (Net)	11	22,841	29,728
(j) Other non current assets	12	29,242	32,179
		1,571,144	1,640,759
2 Current assets			
(a) Inventories	13	19,994	34,230
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	14	79,091	36,212
(iii) Cash and cash equivalents	15	4,000	8,284
(iv) Bank balance other than (iii) above	16	26,113	21,285
(v) Loans Receivable		-	-
(vi) Other financial assets	17	963	877
(c) Current Tax assets (Net)	18	460	578
(d) Other Current assets	19	29,898	27,367
		160,519	128,833
Total Assets		1,731,663	1,769,592
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	20	685,346	684,045
(b) Instrument entirely equity in nature	20	380,553	380,553
(c) Other Equity	21	(4,530)	(41,481)
		1,061,369	1,023,117
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	475,150	502,483
(ii) Trade payables		-	-
(iii) Other financial liabilities	23	679	796
(b) Provisions	24	4,217	4,551
(c) Deferred tax liabilities (net)		-	-
(d) Other non current liabilities	25	33,288	37,666
		513,334	545,496
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	46,527	50,494
(ii) Trade payables	27		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		894	95
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		21,459	22,012
(iii) Other financial liabilities	28	79,860	106,090
(b) Other current liabilities	29	7,783	21,825
(c) Provisions	30	437	463
(d) Current tax liabilities (Net)		-	-
		156,960	200,979
Total Equity and Liabilities		1,731,663	1,769,592

Summary of significant accounting policies 2

For and on behalf of Board of Directors

The note nos. 1 to 69 are integral part of the standalone financial statements

As per our report of even date

FOR LODHA & CO.
CHARTERED ACCOUNTANTS

Firm Registration No. 301051E

N.K. LODHA

Partner

M.No. 085155

Place: New Delhi

Dated: 14th June 2021

Sunil Kumar Sharma

Vice Chairman

(DIN: 00008125)

Ram Kumar Porwal

Joint President (F&A) & CFO

Manoj Gaur

Chairman

DIN 00008480

Suren Jain

Managing Director & CEO

DIN 00011026

Mahesh Chaturvedi

Addl. G.M. & Company Secretary M.No. FCS 3188

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Particulars	Note No.	Year ended March, 31, 2021	Year ended March 31, 2020
I Revenue from operations	31	330,171	328,365
II Other income	32	13,266	7,472
III Total income (I+II)		343,437	335,837
IV Expenses:			
Cost of operation and maintenance	33	194,533	218,581
Changes in inventories of finished goods work-in-progress and stock-in-trade	34	(28)	-
Employee benefits expense	35	10,086	11,041
Finance costs	36	57,810	64,997
Depreciation and amortization expense	37	47,987	47,898
Other expenses	38	9,827	9,987
Total expenses		320,215	352,504
V Profit/(Loss) before exceptional items and tax (III-IV)		23,222	(16,667)
VI Exceptional items (Net) (Gain/Loss)	57	(24,365)	251,361
VII Profit / (Loss) before tax (V+VI)		47,587	(268,028)
VIII Tax expense:	39		
(1) Current tax		-	-
(2) Income tax of earlier years		-	-
(3) Reversal of MAT credit entitlement of earlier years		4,106	5,156
(4) Deferred tax (net)		6,853	77,279
Total tax expenses		10,959	82,435
IX Profit/(Loss) for the period (VII-VIII)		36,628	(350,463)
X Other comprehensive income			
(a) (i) Items that will not be reclassified to profit or loss		97	(65)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(34)	23
(b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the period		63	(42)
XI Total comprehensive income (IX+X)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)		36,691	(350,505)
XII Earnings per equity share			
(1) Basic		0.34	(4.88)
(2) Diluted		0.34	(4.88)

Summary of significant accounting policies 2

The note nos. 1 to 69 are integral part of the standalone financial statements

As per our report of even date

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

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 14th June 2021

Sunil Kumar Sharma
Vice Chairman
(DIN: 00008125)

Ram Kumar Porwal
Joint President (F&A) & CFO

For and on behalf of Board of Directors

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS 3188

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2021
(A) Equity Share Capital

(Rs. in Lakhs)

Particulars	As on 31 March, 2021	As on 31 March, 2020
Balance at the beginning of the year	684,045	599,600
Addition during the year	1,301	84,445
Balance at the end of the year	685,346	684,045

(B) Instrument entirely equity nature
0.01% Cumulative Compulsory Convertible Preference Share

(Rs. in Lakhs)

Particulars	As on 31 March, 2021	As on 31 March, 2020
Balance at the beginning of the year	380,553	
Addition during the year	-	380,553
Balance at the end of the year	380,553	380,553

(C) Other equity

(Rs. in Lakhs)

Particulars	Securities Premium	General Reserve	Capital Reserve Amalgamation/ Demerger	Surplus	Other Comprehensive Income	Total
Balance at 1st April, 2019	11,969	3,380	285,310	(1,701)	212	299,170
Add : Profit/(loss) for the year	-	-	-	(350,463)	-	(350,463)
Add/(less): Transfer/addition during the year	9,854	-	-	-	-	9,854
Other Comprehensive Income during the year (net of tax)	-	-	-	-	(42)	(42)
Less : Other adjustments	-	-	-	-	-	-
Balance at 31st March, 2020	21,823	3,380	285,310	(352,164)	170	(41,481)
Balance at 1st April, 2020	21,823	3,380	285,310	(352,164)	170	(41,481)
Add : Profit/(loss) for the year	-	-	-	36,628	-	36,628
Add/(less): Transfer/addition during the year	260	-	-	-	-	260
Other Comprehensive Income during the year (net of tax)	-	-	-	-	63	63
Balance at 31st March, 2021	22,083	3,380	285,310	(315,536)	233	(4,530)

Summary of significant accounting policies 2

The note nos. 1 to 69 are integral part of the standalone financial statements

As per our report of even date

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

N.K. LODHA
 Partner
 M.No. 085155

 Place: New Delhi
 Dated: 14th June 2021

Sunil Kumar Sharma
 Vice Chairman
 (DIN: 00008125)

Ram Kumar Porwal
 Joint President (F&A) & CFO

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

Suren Jain
 Managing Director & CEO
 DIN 00011026

Mahesh Chaturvedi
 Addl. G.M. & Company Secretary M.No. FCS 3188

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Net cash flow from operating activities		
Profit before tax and exceptional items	23,222	(16,667)
Adjustments for :		
Depreciation and Amortisation expense	47,987	47,898
Finance costs	57,810	64,997
(Profit) / Loss on sale of Property, plant and equipment	(9)	3
Irrecoverable advance balances written off	569	-
Provision for Doubtful Advances	1,288	-
Sundry assets written off	46	-
Interest Income	(1,549)	(1,806)
Dividend Income	(555)	(1,221)
Unrealised Foreign Exchange (gain)/loss	-	(10)
Excess provision/liabilities no longer required written back	(892)	(76)
Adjustment on modification/initial recognition of financial liability	-	(2,972)
Fair valuation of investment in Trust	(9,118)	-
Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(331)	(895)
Operating profit before working capital changes	118,468	89,251
Working capital adjustments		
(Increase)/Decrease in Trade receivables	(42,879)	12,638
(Increase)/Decrease in Inventories	14,236	(16,823)
(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(4,485)	32,332
Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	(3,957)	(14,325)
Increase (Decrease) in Short Term and Long Term Provisions	(78)	191
Cash generated from operations	81,305	103,264
Income tax (paid)/Refund (net)	118	(293)
Net cash inflow from (used in) operating activities----'A'	81,423	102,971
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors	(5,323)	(6,564)
Investment in Subsidiary	(5)	(10)
Proceeds from Sale of Property, plant and equipment	28	179
Consideration received from sale of investment in subsidiary company	35,165	-
Interest and Dividend Income	2,056	2,546
Investment in bank deposits having original maturity of more than three months	(4,104)	(9,309)
Net cash used in investing activities-----'B'	27,817	(13,158)
C. Cash flow from Financing activities		
Proceeds from Long term borrowings and short term borrowings	-	3,284
Interest & financial charges paid	(57,233)	(62,765)
Net Movement of Long Term Borrowings and short term borrowings	(55,839)	(22,288)
Payment of lease liability	(202)	(189)
Redemptions of CRPS	(250)	(250)
Net cash used in financing activities----'C'	(113,524)	(82,208)
Net increase/(Decrease) in cash or cash equivalent (A+B+C)	(4,284)	7,605
Cash & cash equivalent at the commencement of the period	8,284	669
Effects of exchange rate changes on cash and cash equivalents	-	10
Cash & cash equivalent at the end of the period	4,000	8,284
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents	4,000	8,284
Balances per statement of cash flows	4,000	8,284

Note:

- 1) The above cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7).
- 2) Previous year figures have been re-grouped/re-arranged wherever considered necessary.

As per our report of even date

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

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 14th June 2021

Sunil Kumar Sharma
Vice Chairman
(DIN: 00008125)

Ram Kumar Porwal
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Manoj Gaur
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Suren Jain
Managing Director & CEO
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Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS 3188

Standalone Accounting Policies

Note 1-General Information of the Company

The Company was incorporated on 21st December, 1994 as Jaiprakash Hydro Power Limited (JHPL). Pursuant to Scheme of Amalgamation approved by Hon'ble High Court of Himachal Pradesh, erstwhile Jaiprakash Power Ventures Limited (JPVL) was amalgamated into JHPL. Subsequent to the merger the name of JHPL was changed to Jaiprakash Power Ventures Limited w.e.f. 23rd December, 2009. The Company is engaged in the business of generation of Thermal and Hydro Power, cement grinding and Captive Coal Mining. The Company owns and operates 400 MW Jaypee Vishnuprayag Hydro Electric Plant at District Chamoli, Uttarakhand, 1320 MW Jaypee Nigrie Super Thermal Power Plant at Nigrie, Distt. Singrauli, M.P., 500 MW Jaypee Bina Thermal Power Plant at Village. Sirchopi, Distt. Sagar, M.P. The Company is operating Cement Grinding Unit (2 MTPA) at Nigrie, Distt. Singrauli (M.P.) and is also engaged in Captive coal mining operations at Amelia Coal Block allotted by Government of India for supply of Coal to Jaypee Nigrie Super Thermal Power Plant.

The Company through its subsidiary Jaypee Powergrid Limited has set up 219.80 Km long power transmission line to evacuate power from 1091 MW Karcham Wangtoo Hydroelectric Plant up to Abdullapur, Haryana (subsidiary company) upto 25th March, 2021).

The Company envisages to set up the following Power Plants through its subsidiaries:

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

The financial statements for the financial year ended March 31, 2021 were approved by the Board of Directors and authorized for issue on 14th June, 2021.

Note 2 -Significant Accounting Policies followed by the Company

a) Basis of preparation of financial statements

The Company has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013, as required by the relevant applicability provisions prescribed in the same notification. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies.

The Company's financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the Company's financial statements in conformity with Indian Accounting Standard requires the Company to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions

are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

b) Basis of Measurement

These financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans- plan assets measured at fair value,
- Derivative financial instruments,
- Certain investments

c) Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

d) Critical accounting estimates, assumptions and judgments

Property, plant and equipment

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

Mine restoration obligation

In determining the cost of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

Other estimates

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances/ provision may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

e) Revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflect the consideration to which the company to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government.

400 MW Jaypee Vishnuprayag HEP : Revenue from sale of electrical energy is accounted for on the basis of sale to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Company and UPPCL comprising of expenditure on account of operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity. Income on Generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

500 MW Jaypee Bina Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011, executed between the Company and MPPMCL to the extent of 65% of installed capacity on regulated tariff basis for 25 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 5% of net power generation on variable charge basis for life of Project and balance on merchant basis.

1320 MW Jaypee Nigrie Super Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011 executed between the Company and MPPMCL to the extent of 30% of installed capacity on regulated tariff basis for 20 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.

Further, any surplus/shortfall that may arise on account of true-up by respective State Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such true-up and same is adjusted in revenue of the year in which order been passed/communicated.

The Company has recognize Delayed Payment Surcharge on accrual basis based on contractual terms and an assessment of certainty of realisation.

Gross Revenue from operations comprises of sale of

power and cement and other operating income. Sale of cement and captive transfer of coal excludes Goods and Service Tax (GST) which is received by the Company on behalf of the government.

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

Sales of Fly Ash is net of GST and exclusive of self-consumption.

Insurance claims are accounted for on receipt basis or as acknowledged by the insurance Company.

Advance against depreciation claimed/ to be claimed as part of tariff in terms of PPA (in respect of Vishnuprayag HEP) during the currency of loans to facilitate repayment installments is treated as 'Deferred Revenue'. Such Deferred Revenue is included in Sales in subsequent years. Also effect on sales due to fuel price adjustment in respect of PPA's has been considered in sales.

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortised cost of the financial liability.

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Inter Divisional Transfer/ Captive sales: Captive sales in regard to Coal produced from Captive Mine to be utilized for generation of power are transferred at cost as per Cost Accounting Standard-4.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.

f) Property, Plant and Equipment (PPE)

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. The Company has availed the exemption available in IndAS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Life
Building	5 - 60 Years
Plant and Machinery	15 - 40 years
Furniture and fittings	10 years
Office equipments	5 - 10 years
Vehicles	8 - 10 years
Computers	3 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Cost of acquisition of coal mine & other mine related expenditure are amortised on the basis of the balance life of the Project. The cost of intangible assets are amortized on a straight line basis over their estimated useful life as per the schedule II of companies act 2013 and in case the estimated useful life is more than the mining period the same is depreciated over the lease period of mine.

Assets	Useful Life
Mining Lease	18 Years
Mining Development	18 Years
Software	3 Years

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is de-recognised or on disposal.

Mine closure expenses are capitalized in Mining cost and are amortised on the basis of the lease period of mine.

Provision of Mine closure expenses is made as per guidelines from Ministry of Coal, Government of India and are amortised on the basis of the lease period of mine.

h) Impairment

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or Loss.

i) Expenditure during construction period

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalised and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended

use, the cost of construction is transferred to appropriate category of PPE.

j) Inventories:-

Inventories are valued at the lower of cost or net realizable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the following basis:-

- Raw material, construction materials, stores & spares, packing materials, operating stores and supplies is determined on weighted average basis.
- Material-in-transit is valued at cost.
- Finished goods and work in progress - cost includes cost of direct materials and labour and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

Overburden Removal (OBR) Expenses

In coal mining, cost of OBR is charged on technically evaluated average ratio (COAL: OB) with due adjustment for advance stripping and ratio-variance account after the mine become operational. Net of balances of advance stripping and ratio variance at the Balance Sheet date is shown as cost of removal of OB under the head for Work in Progress in inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k) Foreign Exchange Transactions

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

- Monetary items (Assets and Liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings in respect of Rate regulated assets.
- The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially

recorded in so far as they relate to the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

l) Borrowing Cost

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to statement of profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m) Employee Benefits

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

n) Tax Expenses

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax-Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in other component of equity)

MAT- Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified

period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the sufficient period.

Deferred Tax: -Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date i.e. timing difference between taxable income and accounting income. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

o) Leases

Right of Use Assets

The Company recognizes a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

Lease Liabilities

The Company recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term Leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

p) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the

lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument

b) Measurement

i) Financial assets

A financial asset is measured at

- amortised cost or
- fair value either through other comprehensive income or through profit or loss

ii) Financial liability

A financial liabilities is measured at

- amortised cost using the effective interest method or
- fair value through profit or loss.

iii) Initial recognition and measurement:-

All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iv) Subsequent measurement

Financial assets as subsequent measured at amortised cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss.

c) Financial assets

i) Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the Company and all that the Company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

ii) Equity investments

Investment in Subsidiary, associates & Joint venture

Investment in Subsidiary, associates & Joint venture is carried at cost as per IndAS 27

Other equity

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

d) Cash and cash Equivalents:-

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Impairment of Financial Assets:-

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

f) Financial liabilities

i) Trade payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

ii) Borrowings:-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

iii) Equity Instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

g) Derecognition of financial instrument:-

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

h) Offsetting of financial instruments:-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

i) Financial guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

j) Compound financial instruments

The component parts of compound financial instruments (convertible instrument) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized directly in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible instrument are allocated to the liability and equity components in proportion to the allocation of the gross proceeds.

Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

k) Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on nature of the hedging relationship and the nature of the hedged item.

l) Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

r) Provision and Contingent Liability

- i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.

- ii. A provision is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks

specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- iii. A contingent asset is not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

s) Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t) Segment Reporting

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, liabilities, revenue and expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated".

u) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 3 - Property, plant and equipment

(Rs. In Lakhs)

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Right to Use Assets #	Total
Gross Carrying value	4,453	166,635	1,578,146	635	1,108	1,151	-	1,752,128
As at April 1, 2019								
Additions	277	558	1,789	12	53	77	1,810	4,576
Disposals	-	-	(269)	-	(4)	(41)	-	(314)
Other adjustments	-	-	-	-	-	-	-	-
Exchange translation adjustments	-	-	1,313	-	-	-	-	1,313
As at April 1, 2020	4,730	167,193	1,580,979	647	1,157	1,187	1,810	1,757,703
Additions	-	20	8,150	7	42	120	-	8,339
Disposals	-	-	(161)	-	(7)	(40)	-	(208)
Other adjustments	-	-	-	-	-	-	-	-
Exchange translation adjustments	-	-	-	-	-	-	-	-
As at March 31, 2021	4,730	167,213	1,588,968	654	1,192	1,267	1,810	1,765,834
Accumulated Depreciation								
As at April 1, 2019								
Charge for the year	-	29,926	239,166	478	936	880	-	271,386
Disposals	-	5,081	40,893	49	49	76	185	46,333
Other adjustments	-	-	(90)	-	(4)	(39)	-	(133)
Other adjustments	-	-	-	-	-	(9)	-	(9)
As at April 1, 2020	-	35,007	279,969	527	981	908	185	317,577
Charge for the year	-	5,115	40,963	44	44	66	190	46,422
Disposals	-	-	(113)	-	(7)	(38)	-	(158)
Other adjustments	-	-	-	-	-	-	-	-
As at March 31, 2021	-	40,122	320,819	571	1,018	936	375	363,841
Net Carrying value (As at March, 31, 2020)	4,730	132,186	1,301,010	120	176	279	1,625	1,440,126
Net Carrying value (As at March, 31, 2021)	4,730	127,091	1,268,149	83	174	331	1,435	1,401,993

Refer Note No. 42

Note: Refer note no. 22.1 to 22.6 for information on property, plant and equipment pledged as security by the Company.

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 4		
Capital work in progress		
Capital work in progress	7,682	14,034
Total	7,682	14,034

Note 5		
Goodwill		
Gross Carrying value		
Opening balance	16	16
Additions	-	-
Deletions	-	-
Closing balance	16	16
Amortisation		
Opening balance	2	2
Charge for the year	-	-
Deletions	-	-
Closing balance	2	2
Net Carrying value	14	14

Note 6 - Other intangible assets

Particulars	Computer software	Mining lease	Mining development	Total
Gross Carrying value				
As at April 1, 2019	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at April 1, 2020	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at March, 31, 2021	13	17,523	9,833	27,369
Amortisation				
As at April 1, 2019	12	3,775	2,190	5,977
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at April 1, 2020	12	4,759	2,771	7,542
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at March, 31, 2021	12	5,743	3,352	9,107
Net Carrying value				
As at March, 31, 2020	1	12,764	7,062	19,827
As at March, 31, 2021	1	11,780	6,481	18,262

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 7		
Investments		
Investments in Equity Instruments		
Investments in subsidiary Companies- At cost		
Un-Quoted		
Investment in equity instruments		
i) Nil equity shares (Previous year 22,20,00,000 shares) of Rs.10/- each fully paid up of Jaypee Powergrid Limited [note no. 53 (e)]	-	22,200
ii) 22,86,70,000 equity shares of Rs.10/- each fully paid up of Jaypee Arunachal Power Limited (Previous year 22,86,20,000 shares)	22,867	22,862
iii) 55,19,77,200 equity shares of Rs.10/- each fully paid up of Sangam Power Generation Company Limited (Previous year 55,19,77,200 shares)	55,207	55,207
iv) 84,10,000 equity shares of Rs.10/- each fully paid up of Jaypee Meghalaya Power Limited (Previous year 84,10,000 shares)	841	841

Particulars	As at March 31, 2021	As at March 31, 2020
v) 49,500 equity shares of Rs.10/- each fully paid up of Bina Power Supply Limited (Previous year 49,500 shares)	5	5
Total Investment	78,920	101,115
Less: Provision for impairment (refer Note no. 46)	135	-
Total	78,785	101,115
Aggregate amount of quoted Investment and market value thereof	-	-
Aggregate amount of unquoted investment	78,785	101,115
Aggregate amount of impairment in value of investments	135	-

Note 8		
Non Current Financial Assets - Investments		
Investment in beneficiary trust (Equity)- Fair value through Profit & Loss		
JPVL Trust [refer note no. 53(b)]	11,183	2,065
Investment in Other		
600 equity share of Rs. 10/- each amounting to Rs Nil held by Nominee of the company of Prayagraj Power Generation Company Limited (previous year 600 equity share shares)	-	-
Total	11,183	2,065
Aggregate amount of quoted Investment and market value thereof	-	-
Aggregate amount of unquoted investment	11,183	2,065
Aggregate amount of impairment in value of investments	187,411	196,529

Note 9		
Loans Receivable		
(a) Loans Receivable considered good - Secured	-	-
(b) Loans Receivable considered good - Unsecured		
Security Deposits with government departments and others	514	321
	514	321
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Total	514	321

Note 10		
Other financial assets		
Other Bank Deposits (Deposits pledged with banks and others)	628	1,350
Total	628	1,350

Note 11		
Deferred tax assets (net)		
Deferred tax assets on account of Unabsorbed depreciation and loss carried forward	226,460	208,640
Employee benefits	245	274
	226,705	208,914
Deferred tax liabilities on account of Depreciation		
Depreciation	202,996	178,219
Others	868	967
	203,864	179,186
Total	22,841	29,728

Significant components of net deferred tax assets and liabilities are as under:

2020-21

(Rs. in Lakhs)

Particulars	"Opening balance"	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing Balance
Deferred tax (liabilities)/ assets in relation to:					
Unabsorbed depreciation and loss carried forward	208,640	17,820	-	-	226,460
Property, plant and equipment and Intangible assets	(178,217)	(24,777)	-	-	(202,994)
Financial liabilities at amortised cost	(967)	99	-	-	(868)
Defined benefit obligation	274	5	(34)	-	245
Goodwill amortisation	(2)	-	-	-	(2)
Total	29,728	(6,853)	(34)	-	22,841

Note : Deferred Tax assets on Loss of investment in PPGCL (ershwhile subsidiary company), provision for diminution in value of investment in Jaypee Meghalaya Power Limited (subsidiary company) and Fair valuation loss of Investment in Trust (Net) have not been recognised considering uncertainty about realisability of the same in near future.

2019-20

(Rs. in Lakhs)

Particulars	"Opening balance"	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing Balance
Deferred tax (liabilities)/ assets in relation to:					
Unabsorbed depreciation and loss carried forward	262,460	(53,820)	-	-	208,640
Property, plant and equipment and Intangible assets	(155,309)	(22,908)	-	-	(178,217)
Corporate Guarantee	(70)	70	-	-	-
Financial liabilities at amortised cost	(351)	(616)	-	-	(967)
Fair value of investment	3,210	-	-	(3210)#	-
Defined benefit obligation	256	(5)	23	-	274
Goodwill amortisation	(2)	-	-	-	(2)
Total	110,194	(77,279)	23	(3,210)	29,728

Shown as part of Exceptional Items

Note : Deferred Tax assets on Loss of investment in PPGCL (ershwhile subsidiary company) and Fair valuation loss of Investment in Trust (Net) amounting have not been recognised considering uncertainty about realisability of the same in near future.

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 12		
Other non-current assets		
Capital advances	1,104	685
Prepaid expenses	709	1,550
Balances with Government Authorities	7,907	6,761
Advance Income Tax & TDS	1,225	780
Mat credit entitlement {refer Note No. 66(c)}	18,297	22,403
Total	29,242	32,179

Particulars	As at March 31, 2021	As at March 31, 2020
Note 13		
Inventories (As taken by the management) (Valued at lower of cost or net realisable value)		
Raw materials / fuels	3,261	18,242
Stores and spares	16,698	15,981
Work in progress	-	-
Cement stock	35	7
Total	19,994	34,230

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 14		
Trade receivables #		
(a) Trade Receivables considered good - Secured		
Others	-	-
(b) Trade Receivables considered good - Unsecured		
Related parties -(refer note no. 62)	-	-
Others*	79,091	36,212
	79,091	36,212
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Total	79,091	36,212

* include Rs. 7,589 lakhs (Previous year Rs. 15,634 lakhs) against letter of credit.

The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities.

(Rs. in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Note 15		
Cash and cash equivalents		
Balance with banks current accounts	2,418	6,175
Balance with banks foreign currency account	-	144
Balance with banks trust & retention account	1,514	1,920
Fixed deposit with maturity upto 3 months	-	-
Cheques, drafts on hand	1	-
Cash on hand	67	45
Total	4,000	8,284
Note 16		
Bank balances		
Fixed Deposits with maturity from three to twelve months (Deposits pledged with banks and others)	26,113	21,285
Total	26,113	21,285
Note 17		
Other financial assets		
Other receivables		
Interest accrued on fixed deposit with banks	678	726
Other Receivable from Related parties (refer note no 62)	-	151
Other Receivable from Powergrid Corporation of India Limited [refer note no 53 (e)]	285	-
Total	963	877

(Rs. in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Note 18		
Current tax assets		
TDS & Advance income tax	460	578
Total	460	578
Note 19		
Other current assets		
Prepaid expenses	1,666	1,821
Staff imprest & advances	108	64
Balances with Government Authorities	92	149
Other amounts recoverable - Related Parties - (refer note no. 62)	3,129	781
Advance to suppliers, contractors, etc.	24,903	24,552
Advance to supplier considered doubtful	8,388	7,100
Less : Provision for doubtful advance	8,388	7,100
Total	29,898	27,367

Note 20 - Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Authorised				
Equity shares of Rs. 10/- each	15,050,000,000	1,505,000	15,050,000,000	1,505,000
Preference shares of Rs. 100/- each	-	-	-	-
Preference shares of Rs. 10/- each	1,000,000,000	100,000	1,000,000,000	100,000
Preference shares of Rs. 1,000/- each	50,000	500	50,000	500
Preference shares of Rs. 1,00,000/- each	9,500	9,500	9,500	9,500
Preference shares of Rs. 10,00,000/- each	39,000	390,000	39,000	390,000
Total		2,005,000		2,005,000
Equity share capital				
Issued, Subscribed & Paid up				
Equity shares of Rs. 10/- each	6,853,458,827	685,346	6,840,451,092	684,045
Total	6,853,458,827	685,346	6,840,451,092	684,045
Preference Share Capital				
Issued, Subscribed & Paid up				
9.5% Cumulative Redemable preference shares of Rs. 10,00,000/- each @	175	1,750	200	2,000
9.5% Cumulative Redemable preference shares of Rs. 1,00,000/- each	1,202	1,202	1,202	1,202
Less : 9.5% Cumulative Redemable preference shares ##	1,377	2,952	1,402	3,202
'[@ net of 50 nos. issued and annulled (previous year 25 nos.)]				
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 1,00,000/- each	63	63	63	63
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 10,00,000/- each	38,049	380,490	38,049	380,490
Less : 0.01% Cumulative Compulsory Convertible Preference shares \$\$	38,112	380,553	38,112	380,553

Shown as Borrowings, refer note No. 22

\$\$ Shown as "Instruments entirely equity in nature -CCPS" in Balance Sheet

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Note 20.1(A)- Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period				
Equity Shares				
Shares outstanding at the beginning of the year	6,840,451,092	684,045	5,996,003,084	599,600
Shares issued during the year (on conversion of FCCBs into equity) [Refer note no. 22.9 (ii)]	13,007,735	1,301	844,448,008	84,445
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,853,458,827	685,346	6,840,451,092	684,045
"9.5% Cummulative Redeemable Preference Shares"				
Shares outstanding at the beginning of the year	1,402	3,202	-	-
Shares issued during the year	-	-	1,427	3,452
Shares redeemed during the year	25	250	25	250
Shares outstanding at the end of the year	1,377	2,952	1,402	3,202
"0.01% Cummulative Compulsarily convertible preference Shares"				
Shares outstanding at the beginning of the year	38,112	380,553	-	-
Shares issued during the year	-	-	38,112	380,553
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	38,112	380,553	38,112	380,553

"(B) As per the Framework Agreement ("the Agreement") dated 18th April, 2019 and agreements with banks post issuance of RBI circular for resolution of stressed assets part of loans amount outstanding of lenders (Bank & FI) of Rs. 384,005 lakhs converted into Preference Share Capital (including redeemable preference shares of Rs. 3,452 lakhs) during previous year. In the last quarter of year 2020-21, out of redeemable preference shares of Rs. 2.5 crore of Bank (a lender) also redeemed on 31.03.2021 as per the terms of agreement with a lender (a nationalised bank) (previous year redeemable preference shares of Rs. 2.5 crore redeemed).

Further, as envisaged in the above Agreement loan amount outstanding of JSW Energy Limited and FCCB having of Rs. 35,177 lakhs and Rs. 59,121 lakhs converted into Equity Share Capital in the Jan'2020. Company believes that above redemption of Redeemable Preference Shares (as stated above) post issue of equity under the stated circumstances and also as per the opinion of an expert, is in compliance of the Provisions of Section 55 of the Companies Act,2013.

Note 20.2 - The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

(i) Equity Share Capital

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

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

(ii) Preference Share Capital

(A) 175 nos. 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 10,00,000/- each

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed by the Company at par in nine equal annual instalments of Rs. 250 Lakhs started from 26th March, 2020 and last instalment of redemption will be on or before 26th March, 2028, (ii) On account of the carried forward losses no dividend on these have been provided for in financial statements.

(B) 1,202 nos. 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 1,00,000/- each

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed as per the provision of the Bilateral Agreement dated 18th April, 2019 (between Company and Canara Bank) subject to the provisions of the Companies act, 2013 and any other applicable law for the time being in force, (ii) Scheduled date of redemption (subject to bilateral agreement) :16th December, 2048, (iii) On account of the carried forward losses no dividend on these have been provided for in financial statements.

(C) 63 and 38,049 nos. 0.01% Cumulative Compulsory Convertible Preference Shares(CCPs) Face Value Rs. 1,00,000/- and 10,00,000/- each respectively

(i) These CCPs carry cumulative dividend @ 0.01% per annum. The CCPs shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CCPs shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CCPs shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013.

(ii) The CCPs shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per prevailing provision of Companies Act/SEBI/RBI Rules and Regulations and Such equity shares so converted shall be listed on the stock exchanges where existing equity shares are listed and shall rank pari passu.

(iii) The CCPs shall have a maturity period of 29 years from the date of allotment and have right to be converted, at the option of CCPs holders after 20 years or earlier, as per the provision of the Companies act, 2013/SEBI Guidelines as prevailing at that time in to equity shares of the Company.

(iv) On account of the carried forward losses no dividend on these have been provided for in financial statements.

Numbers of CCPS held as on the Balance Sheet date	Date of Issue	Scheduled date of Compulsory Conversion
38,049	23rd December, 2019	22nd December, 2048
63	23rd December, 2019	22nd December, 2048

Note 20.3 - Equity Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

1,78,30,00,600 Equity shares are held by Jaiprakash Associates Limited, which has ceased to be holding company w.e.f. 18.02.2017 consequent upon conversion of debt into equity under the scheme of SDR.

Note 20.4 - Equity Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

(A) Equity Shares Capital

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,783,000,600	26.02	1,783,000,600	26.07
JPVL Trust	344,076,923	5.02	344,076,923	5.03
ICICI Bank Limited	683,361,064	9.97	784,388,762	11.47
State Bank of India	268,148,148	3.91	470,660,000	6.88
JSW Energy Limited	351,769,546	5.13	351,769,546	5.14
Punjab National Bank	489,240,000	7.14	-	-

(B) Preference Share Capital

(i) 0.01% Cumulative Compulsory Convertible Preference Shares

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 10,00,000/- each				
ICICI Bank Limited	9,366	24.62	9,366	24.62
Punjab National Bank (PNB)	7,988	20.99	3,913	10.28
State Bank Of India	3,501	9.20	3,501	9.20
United bank of India (merged with PNB)	-	-	2,794	7.34
IDBI Bank Limited	2,710	7.12	2,710	7.12
Central Bank of India	2,698	7.09	2,698	7.09

0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 1,00,000/- each

ICICI Bank Limited	9	14.29	9	14.29
Punjab National Bank (PNB)	11	17.46	-	-
Bank of Baroda	8	12.70	8	12.70
Indian Overseas Bank	8	12.70	8	12.70
Syndicate Bank (merged with CB)	-	-	8	12.70
United bank of India (merged with PNB)	-	-	8	12.70
State Bank Of India	6	9.52	6	9.52
Edelweiss ARC Limited	4	6.35	4	6.35
Canara Bank (CB)	12	19.05	4	6.35

(ii) 9.5% Cumulative Redeemable Preference Shares

Union Bank of India (Corporation bank merged into Union Bank of India) (Face Value of 10,00,000/- each)	175	100.00	-	-
Corporation Bank (Corporation bank merged into Union Bank of India) (Face Value of 10,00,000/- each)	-	-	200	100.00
Canara Bank (Face Value of 1,00,000/- each)	1,202	100.00	1,202	100.00

Note 20.5 - Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts

- (i) The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions. In terms of 'the Agreement' and as agreed upon, the Company had allotted Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs.3,80,553 lakhs on 23.12.2019, to its lenders on private placement basis.

- (ii) The Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCBs) of US\$ 1 Lakhs each aggregating to US\$ 2,000 Lakhs at par on 12.02.2010. These Bonds were convertible at the option of the bond-holders into equity shares of Rs. 10/- each fully paid up at the conversion price of Rs. 85.8139 per share, subject to the terms of issue with a fixed exchange rate of Rs. 46.14 equal to US\$ 1 at any time on or after 25.03.2010 and prior to the close of business on 06.02.2015. The bonds were redeemable at maturity on 13.02.2015 at a YTM of 7% p.a inclusive of coupon rate of 5% p.a. and balance of bonds as on 31.03.2021 is Rs. NIL & also read with note on 22.9 (ii).

No equity shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments other than mentioned in (i) above.

Note 20.6 - Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back

Particulars	Financial Year				
	During 2020-21	During 2019-20	During 2018-19	During 2017-18	During 2016-17
Equity Shares	-	-	-	-	3,058,000,000
Company had allotted 30,580 Lakhs equity shares valued Rs.3,05,800 Lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of outstanding loans/ interest towards implementation of SDR Scheme as per Reserve Bank of India guidelines after getting requisite approval of Shareholders/ Board of Directors etc.	-	-	-	-	3,058,000,000

Note 20.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

(Rs. in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Equity Shares (in Number)	Rs. In Lakhs	Equity Shares (in Number)	Rs. In Lakhs
5% Foreign Currency Convertible Bonds (FCCB):			196,756,340	12811
(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.)				
0.01% Cumulative Compulsory Convertible Preference Shares (considering the fair value of equity shares Rs. 10/- each) (CCPS) (Note-1)	3,805,530,000	380,553	3,805,530,000	380,553

*Note-1. These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/SEBI/RBI Rules and Regulations.

However, for the current year as well as previous year, the price for issuance of equity shares on conversion of these CCPS is assumed as Rs.10 each (face value) being the value at which equity shares have been issued during the previous year to Non-promoter Indian entity.

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 21		
Other Equity		
i) Reserves and Surplus		
a) Securities premium		
Opening balance	21,823	11,969
Addition/(deduction)	260	9,854
Closing balance	22,083	21,823
b) General reserve		
Opening balance	3,380	3,380
Addition/(deduction)	-	-
Closing balance	3,380	3,380
c) Capital reserve on Amalgamation / Demerger		
Opening balance	285,310	285,310
Addition/(deduction)	-	-
Closing balance	285,310	285,310

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
d) Surplus		
Opening balance	(352,164)	(1,701)
Profit/(Loss) for the year	36,628	(350,463)
Net surplus in the statement of profit and loss	(315,536)	(352,164)
Total (i) [a + b + c + d]	(4,763)	(41,651)
ii) Other comprehensive Income		
Actuarial gain / (loss)		
Opening balance	170	212
Addition/Deduction during the year	63	(42)
Total (ii)	233	170
Total (i + ii)	(4,530)	(41,481)

Nature and purpose of reserves

a) Securities premium

The amount received in excess of face value of the equity shares issued is recognised in Securities premium.

b) General reserve

The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956

c) Capital reserve on amalgamation / demerger

During amalgamation/demerger, the excess of net assets taken/transferred over the cost of consideration paid/received are treated as capital reserve.

d) Surplus

Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders.

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 22		
Borrowings		
Secured		
Term loans (Indian currency)		
From banks	444,878	494,517
Less : Current maturities [refer note no. 22.8(v) (iii) & 28]	-	22,930
	444,878	471,587
From financial institutions	17,203	19,232
Less : Current maturities [refer note no. 22.8(v) (iii) & 28]	-	777
	17,203	18,455
Total "A"	462,081	490,042
Unsecured		
Government of Uttrakhand	1,000	1,000
Rupee Loan from other	10,028	9,158
Less : Current maturities (refer note no. 28)	1,000	1,000
	10,028	9,158
Total "B"	10,028	9,158
Liability Component of Compound Financial Instruments		
9.5% Cumulative Redemable preference shares	2,952	3,202
0.01% Cumulative Compulsorily Convertible preference shares	89	81
Total "C"	3,041	3,283
Total "A + B + C"	475,150	502,483

Security and Repayments for Term Loans and Working Capital limits
22.1 400 MW Jaypee Vishnuprayag HEP :

22.1(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years) aggregating to Rs. 61,541 Lakhs (Previous Year- Rs.69,176 Lakhs) outstanding out of sanctioned amount of Rs. 2,15,000 Lakhs, from Financial Institutions and Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Institutions and Banks viz. State Bank of India (Including loan assigned by Bank of India and Andhra Bank (now merged with Corporation Bank) during the previous year), Oriental Bank of Commerce (now merged with Punjab National Bank), Allahabad Bank (now merged with Indian Bank), Bank of Baroda and IDBI Bank 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 bank accounts including the Trust & Retention Account, Escrow Account of Uttar Pradesh Power Corporation Limited and Debt Service Reserve Account and each of the other accounts required to be created by the Company under any 400 MW Vishnuprayag HEP financing document or any contract.

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

- 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 ;

- First ranking equitable mortgage on all rights, titles, interests and benefits in respect of immovable properties and assets of the 400 MW Vishnuprayag HEP ;
- Pledge of 6,291 Lakhs (Previous Year - 6,291 Lakhs) equity shares of the Company held by Jaiprakash Associates Ltd. (JAL) the party to whom the company is associate, on pari-passu basis with lenders of Nigrie Super Thermal Power Plant (except for term loan of Rs. 50,000 Lakhs (Previous Year - Rs.50,000 Lakhs) disbursed by State Bank of India); and

Repayments :

Rupee term loan outstanding Rs.61,541 Lakhs (Previous year Rs.69,176 Lakhs) are repayable in 39 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021 ; 10.34 % in FY 2022-23, 10.34 % in FY 2023-24, 9.66% in FY 2024-25, 10.41% in FY 2025-26, 10.46% in FY 2026-27, and balance 48.79% from FY 2027 to 2032 [this is to be read with note no. 22.8 (v) (iii)].

22.2 500 MW Jaypee Bina Thermal Power Plant:

22.2(a) Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of Rs.1,18,887 Lakhs (Previous Year Rs.1,31,215 Lakhs) outstanding out of sanctioned amount of Rs. 2,25,800 Lakhs (original Rs.1,92,800 Lakhs and additional Rs.33,000 Lakhs) from consortium of Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Institutions and Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank (now merged with Indian Bank), Canara Bank, Central Bank of India, State Bank of India, IDBI Bank Ltd., ICICI Bank Ltd. and The Jammu and Kashmir Bank Ltd., are secured by ;

- First ranking pari-passu mortgage and hypothecation of all immovable and movable assets both present and future, all intangible assets, and all revenues and receivables pertaining to Jaypee Bina Thermal Power Plant and
- First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account. Debt & Service Reserve Account and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts/ loss proceeds, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;
- Pledge of 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate , on pari passu basis among the lenders.

Repayments :

Rupee term loan outstanding Rs. 1,18,887 Lakhs (Previous year Rs.1,31,215 Lakhs) are repayable in 45 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021 ; 7.84% in FY 2022-23, 8.81% in FY 2023-24, 8.22% in FY 2024-25, 8.85% in FY 2025-26, 8.90% in FY 2026-27 and balance of 57.38% from FY 2027 to 2034 [this is to be read with note no. 22.8 (v) (iii)].

22.2(b) The aforesaid security ranks pari-passu with working capital lenders (i.e. IDBI Bank Limited, State Bank of India and Jammu & Kashmir Bank Ltd.) for working capital limits of Rs. 29,700 Lakhs (Previous Year - Rs.29,700 Lakhs). Fund based limit outstanding Rs. 14,630 Lakhs (Previous Year - Rs.16,396 Lakhs) and Bank Guarantees/ LCs outstanding of Rs. 1,901 Lakhs (Previous Year - Rs.2,045 Lakhs) (margin money of Rs. 798 Lakhs against Bank Guarantees/ LCs outstanding) (previous year Rs. 826 Lakhs)

22.3 1320 MW Jaypee Nigrie Super Thermal Power Plant:

22.3(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years and during the previous year conversion of Debt into CCPS & CRPS under restructuring as per Framework Agreement) outstanding of Rs. 2,00,305 Lakhs (Previous Year - 2,23,594 Lakhs) out of sanctioned amount of Rs. 7,31,500 Lakhs and out of short term financial assistance sanctioned amount of Rs. 4,600 Lakhs from consortium Banks and of Financial Institutions, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks and financial Institutions viz. Punjab National Bank (PNB), Canara Bank, Central Bank of India, Oriental Bank of Commerce (now merged with PNB), Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank, Syndicate Bank (now merged with Canara Bank), UCO Bank, United Bank of India (now merged with PNB), State Bank of India, Corporation Bank (now merged with Union Bank of India), IDBI Bank Ltd., ICICI Bank Ltd., Edelweiss Assets Reconstruction Company Limited and LIC of India, are secured by way of:

- (i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to the Jaypee Nigrie Super Thermal Power Plant;
- (ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account., all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant;
- (iii) Pledge of 6,291 Lakhs equity shares (Previous Year - 6,291 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate, on pari-passu basis with lenders of Jaypee Vishnuprayag HEP and
- (iv) Letter of Comfort from Jaiprakash Associates Limited, the party to whom the company is associate, for the additional loan of Rs.1,64,500 Lakhs (Previous Year- Rs.1,64,500 Lakhs) Outstanding of Rs. 98,705 Lakhs (Previous Year Outstanding of Rs.98,705 Lakhs) in addition to above securities.

Repayments :

Rupee term loan outstanding Rs. 2,00,305 Lakhs (Previous year Rs.2,23,594 Lakhs) are repayable in 52 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021; 5.92% in FY 2022-23, 7.01% in FY 2023-24, 7.01% in FY 2024-25, 7.01% in FY 2025-26, 7.01% in FY 2026-27 and balance 66.04% from FY 2027 to 2035 [this is to be read with note no. 22.8 (v) (iii)].

22.3(b) The working Capital facilities of Rs. 44,705 Lakhs (Previous Year- Rs.44,705 Lakhs) sanctioned by ICICI Bank Ltd, Punjab National bank Ltd and IDBI Bank Ltd. are secured by pari-passu charge on the assets as per note no. 22.3 (a)(i)(ii) and note no. 22.5(a)(i). Fund based limit outstanding of Rs 31,897 Lakhs (Previous Year-Rs.34,098 Lakhs), Bank Guarantees outstanding of Rs. 5,181 Lakhs (margin money paid against above Bank Guarantees is of Rs.1,971 Lakhs) (Previous Year-Rs.5,190 Lakhs, margin money paid against Bank Guarantees was of Rs. 1,833 Lakhs) and Letter of Credit of Rs 1,463 (Margin money paid against above Letter of Credit of Rs 146 Lakhs) (Previous Year-Rs. Nil Margin money paid against above Letter of Credit of Rs Nil).

22.4 Jaypee Nigrie Cement Grinding Unit:

Rupee Term Loan outstanding of Rs. 3,967 Lakhs (Previous Year Rs. 4,496 Lakhs) out of sanctioned/disbursed amount of Rs. 5,000 Lakhs by Canara Bank are secured by way of; first ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues, receivables and assignment of clinker supply and cement off take agreement pertaining to the Jaypee Nigrie Cement Grinding Unit.

Repayments :

Rupee term loan outstanding Rs. 3,967 Lakhs (Previous year Rs. 4,496 Lakhs) are repayable in 52 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021; 6.41% in FY 2022-23, 6.84% in FY 2023-24, 6.84% in FY 2024-25, 6.84% in FY 2025-26, 6.84% in FY 2026-27 and balance 66.23% from FY 2027 to 2035 [this is to be read with note no. 22.8 (v) (iii)].

22.5 Amelia (North) coal mine:

22.5(a) Financial assistance (after conversion of Debt into Equity under SDR scheme in earlier years and during the previous year conversion of Debt into CCPS under restructuring as per Framework Agreement) of Rs.4,098 Lakhs (Previous Year - Rs. 4,492 Lakhs) availed from consortium of Banks viz Bank of Baroda, ICICI Bank Limited, Oriental Bank of Commerce (now merged with PNB) and State Bank of India, out of sanctioned amount of Rs.15,700 Lakhs are secured by way of:

First charge on the assets of Amelia (North) Coal Mine ranking pari passu with the term and working capital Lenders of Jaypee Nigrie Super Thermal Power Plant as per Note 22.3 (b) above (except assets which were specifically financed under equipment finance facility by SREI Equipment Finance Company Ltd., which shall be excluded from security package for lenders) on reciprocal basis.

Repayments :

Rupee term loan outstanding Rs. 4,098 Lakhs (Previous year Rs. 4,492 Lakhs) are repayable in 52 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021; 6.93% in FY 2022-23, 6.93% in FY 2023-24, 6.93% in FY 2024-25, 6.93% in FY 2025-26, 6.93% in FY 2026-27 and balance 65.35% from FY 2027 to 2035 [this is to be read with note no. 22.8 (v) (iii)].

22.6(a) Rupee Term Loan/Corporate Loan:

- (i) Rupee Term Loan of Rs. 3,019 Lakhs (Previous Year - Rs. 3,360 Lakhs) (after conversion of Debt into Equity under SDR scheme in previous year) outstanding out of sanctioned amount of Rs. 1,00,000 Lakhs by State Bank of India, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with, Corporate Loan of Rs.1,20,000 Lakhs & Rs. 15,000 Lakhs by ICICI bank & IDBI Bank respectively and also secured by way of pledge of 1,500 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-1,500 Lakhs equity shares).
- (ii) Rupee Term Loan of Rs. 63,274 Lakhs (Previous Year - 69,730 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding out of sanctioned amount of Rs. 1,20,000 Lakhs by ICICI Bank, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of India, Corporate Loan of Rs.15,000 Lakhs by IDBI Bank and also secured by way of pledge of 3,860 Lakhs equity shares of the Company held by JAL (Previous Year- 3,860 Lakhs equity shares) and pledge of 192.11 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-192.11 Lakhs) and Non Disposal Undertaking for 1,021.89 Lakhs equity shares of the Company held by JAL (Previous Year-1021.89 Lakhs)
- (iii) Rupee Term Loan of Rs. 8,831 Lakhs (Previous year - Rs. 9,738 Lakhs) outstanding out of sanctioned amount of Rs. 15,000 Lakhs by IDBI Bank, is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of India, Corporate Loan of Rs.1,20,000 Lakhs by ICICI bank and also secured by way of pledge of 315 Lakhs equity shares (Previous Year 315 Lakhs) of the Company held by JPVL Trust, pledge of 1,206 Lakhs shares (Previous Year 1206 Lakhs shares) of the company held by JAL, the party to whom the company is associate and personal guarantee of Shri Manoj Gaur, Chairman of the Company.

- (iv) Corporate loan of Rs.40,000 Lakhs availed from ICICI Bank Limited had been repaid in financial year 2015-16. However, pledge of 783 Lakhs equity shares (Previous year - 783 Lakhs equity shares) of the Company held by JAL and residual charge ranking pari-passu with other lenders viz State Bank of India and IDBI Bank Ltd on assets of the Company are yet to be released by ICICI Bank Limited.
- (v) Corporate loan of Rs.50,000 Lakhs availed from ICICI Bank Limited had been repaid in financial year 2016-17. However, pledge of 1755 Lakhs equity shares (Previous Year-1,755 Lakhs equity shares) of the Company held by JAL, 1433 Lakhs equity shares (Previous year - 1,433 Lakhs equity shares) of the Company held by JPVL Trust and Residual Charge on all movable and immovable assets of the Company ranking pari-passu with other lenders viz State Bank of India and IDBI Bank Ltd on assets of the Company are yet to be released by ICICI Bank Limited.

Repayments :

- (i) Corporate loan State Bank of India - Rupee Term Loan outstanding of Rs. 3,019 Lakhs (Previous year Rs. 3,360 Lakhs) is repayable in 52 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021; 4.95% in FY 2022-23, 6.77% in FY 2023-24, 6.77% in FY 2024-25, 6.77% in FY 2025-26, 6.77% in FY 2026-27 and balance 67.97% from FY 2027 to 2035 [this is to be read with note no. 22.8 (v) (iii)].
- (ii) Corporate loan ICICI Bank - Rupee Term Loan outstanding of Rs.63,274 Lakhs (Previous year Rs. 69,730 Lakhs) is repayable in 52 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021; 4.95% in FY 2022-23, 6.77% in FY 2023-24, 6.77% in FY 2024-25, 6.77% in FY 2025-26, 6.77% in FY 2026-27 and balance 67.97% from FY 2027 to 2035 [this is to be read with note no. 22.8 (v) (iii)].
- (iii) Corporate loan IDBI Bank - Rupee Term Loan outstanding of Rs. 8,831 Lakhs (Previous year Rs. 9,738 Lakhs) is repayable in 52 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021; 4.95% in FY 2022-23, 6.77% in FY 2023-24, 6.77% in FY 2024-25, 6.77% in FY 2025-26, 6.77% in FY 2026-27 and balance 67.97% from FY 2027 to 2035 [this is to be read with note no. 22.8 (v) (iii)].

22.6(b) The outstanding loans balances are excluding Ind AS adjustment of Rs. 1841 Lakhs

22.7 All above term loans/debts and working capital facilities mentioned in note no. 22.1, 22.2, 22.3, 22.4, 22.5 & 22.6 are also additionally secured by personal guarantee of Shri Manoj Gaur, Chairman of the Company.

22.8 Resolution/ Revival plan

- (i) The financial performance and cash flows of the Company have been adversely impacted by the overall stress in the power sector and also due to specific challenges faced by the Company in the previous year(s) in its Thermal Power Plants, viz. Nigrie Super Thermal Power Plant (Nigrie STPP) and Bina Thermal Power Plant (Bina TPP), prominent of which are de-allocation of coal mines by the Hon'ble Supreme Court of India in September 2014, delay in new PPAs in Nigrie STPP, abnormally low merchant tariffs and insufficient availability of coal, lower PLF in Bina TPP due to dispatch schedule of very low off take by State loan Dispatch Centre (SLDC), which is technically not feasible to run the plant optimally and forcing Company to sell balance power on power exchanges at market driven tariff resulting unremunerative prices and insufficient availability of coal etc. These factors have put significant strain on the Company's ability to service the dues of lenders in the past
- (ii) Lenders had invoked SDR during financial year 2016-17 as per RBI guidelines for stressed assets. Consequent to that the Company had allotted 30,580 lakhs equity shares at Rs.3,05,800 lakhs on

18.02.2017 to Banks and Financial Institutions upon conversion of part of their outstanding loans/ interest. The lenders shareholding stood at 51% as on 18.02.2017, which stands reduced to 34.68 % as on 31.03.2021 of paid up capital of the Company. The lenders who are holding equity share capital of the Company, had to offload the shareholding as per RBI guidelines. The lenders had invited bids for divestment of part of their equity in the Company in earlier year. Since the response was not satisfactory, lenders have closed the process.

- (iii) The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions.

In terms of 'the Agreement' and as agreed upon, the Company has allotted (i) Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs.3,80,553 lakhs on 23.12.2019 and (ii) Fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for aggregate amount of Rs.3,452 lakhs (CRPS of Rs.1,202 lakhs and Rs.2,250 lakhs allotted on 16.12.2019 and 23.12.2019 respectively), to its lenders on private placement basis. In view of the above 'Framework Agreement' and post filing of withdrawal pursis by ICICI bank before the Ahmedabad Branch of National Company Law Tribunal (the NCLT), the NCLT had allowed ICICI bank to withdraw its Insolvency and bankruptcy petition (earlier filed u/s 7) vide Order dated 10th January 2020. On the signing of 'the Agreement', Corporation Bank, which had initiated recovery proceedings against the Company in Debts Recovery Tribunal-III (DRT), New Delhi, had filed an application for the withdrawal of original application, which had been allowed by DRTIII, New Delhi in the hearing held on 03rd February, 2020. In view of implementation of Debt Resolution Plan as stated above, some of the lenders who had earlier initiated action under the SARFAESI Act, have also withdrawn all such legal proceedings against the Company during the current year.

- (iv) During the previous year, In line with the above stated 'Agreement', interest @ 9.50% p.a. w.e.f. 31st July 2018 on Sustainable Debt had been paid/provided for and difference between applicable interest rate as per original documents which had been provided/ accounted for in the books up to 31st March, 2019, amounting to Rs. 2,09,968 lakhs (net of reconciliation adjustments on receipt of confirmations/statements/reconciliations with certain lenders during the previous year) shown as part of exceptional items being interest excess provided.

- (v) (i) Repayment schedules and interest rates of secured lenders mentioned herein the note no. 22 is in accordance with Framework Agreement dated 18th April 2019 (the agreement).
- (ii) As per the terms of the agreement, if in the opinion of the Lenders, the profitability and cash flows of the Company improves, the Lenders shall have the right to receive recompense for the sacrifices made by them in accordance with the IRAC Norms. Provided that the maximum amount of recompense should be limited to the sum of waivers provided by the Lenders and the present value of future economic loss on account of reduction in interest rate and/ or on account of any changes to the repayment schedule.
- (iii) During the current year, Company has made prepayment of Loan to lenders from the proceed of divestment of Jaypee Powergrid Limited. As per Framework Agreement prepayment in relation to realigned debts shall be applied in the chronological order towards balance instalments

in relation to payment of principal of the realigned debts. Accordingly, company has treated the prepayment against the repayment of FY 2021-22 and part prepayment for FY 2022-23 hence no current maturities of Loans have been shown in these financial statements as on 31st March 2021.

22.9 Unsecured Loans

- (i) Unsecured loan outstanding of Rs.1,000 Lakhs (Previous Year - 1,000 Lakhs) is repayable to Government of Uttarakhand/ Uttar Pradesh against sanctioned amount of Rs. 2,500 Lakhs, which would be paid after having decision arrived between Government of Uttar Pradesh and Government of Uttarakhand for receipt of said payment.
- (ii) The Company had issued Foreign Currency Convertible Bonds (FCCBs) of US\$ 2,000 Lakhs in February, 2010, which has been partially redeemed to the extent of principal amount of US\$ 986 Lakhs, premium amount of US\$ 235 Lakhs and also paid applicable interest upto 12th February, 2016. As on 31st March, 2021 the total outstanding amount in relation to FCCBs is NIL.

The Company entered into a Standstill Agreement on 11th February, 2016, wherein the standstill period was extended till 31st March, 2016. Pursuant to discussions with the Bondholders, the Company and certain Bondholders holding 75.56% of the principal amount of FCCBs, had further entered into a Standstill Agreement, pursuant to which, the participating Bondholders had agreed to Standstill their repayment of the principal and interest amount up till 15th May, 2017, subject to certain conditions, which also included remittance to them an amount equivalent to Rs.15,000 Lakhs from the part proceeds of liquidity events of sale of 2 MTPA Nigrie Cement Grinding Unit and /or sale of entire shareholding of Sangam Power Generation Company Limited. to UPPCL/ UPRVUNL. The Reserve Bank of India vide its letter dated 26th April, 2017 had approved the proposal subject to the consent of the Bondholders and Joint Lender(s) Forum (JLF).

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

As per Resolution passed on the 13th December, 2019 (resolution) by the FCCB holders and as per the provisions of Second Supplementary Trust Deed (read with note no. 22.8(iii)), the Company has allotted 492,678,462 nos. equity shares of Rs 10 each at Rs.12 per share (including share premium of Rs. 2 per share) on 17th January 2020 to the FCCB holders (bondholders) who have sent their confirmations, against outstanding FCCBs of Rs.59,121 lakhs (USD 833.59 lakhs).

Further in terms of above and as per the provisions of Second Supplementary Trust Deed, residual bond holders of Rs. 12,811 lakhs (with aggregate amount of USD180.62Lakhs) have right up to 12 months from the completion date i.e. 11th February,2020 to claim the relevant equity shares from the Company, failing which, their right to claim shares shall be deemed to have been forfeited and the above amount had been shown as part of "Other Current Liabilities" as on 31.03.2020. Further, as per terms of the 'Second Supplemental Trust Deed' dated 13th December 2019, any accrued / default interest, in respect of the bonds stands fully satisfied / waived by the bondholders.

During the current year, as per resolution passed on the 13th December, 2019 by the FCCB holders and as per the provisions

of Second Supplementary Trust Deed, 13,007,735 nos. fully paid up equity shares of Rs. 10 each at Rs. 12 per share (including share premium of Rs. 2 per share) have been allotted to the two bond holders. Balance bond holders of Rs. 11,250 lakhs (US \$ 158.62 lakhs) who had right of conversion into equity share up to 12 months period from the completion date i.e., 11th February, 2020 did not apply for the conversion, in terms of the Resolution passed by the FCCB holders and as per terms of the provisions of Second Supplementary Trust Deed the company has forfeited the outstanding FCCBs of Rs. 11,250 lakhs, (who did not submit application for conversion during the extended Claim period which has expired on 11th February, 2021). The above write has been done, in terms of the resolution of the bondholders and execution and delivery of Second Supplemental Trust Deed by the Company (issuer), receipt of the approval of the RBI for amending the terms and in opinion of the management (amount shown as part of exceptional items in the Statement of Profit and Loss account).

- (iii) In the previous year as per the Agreement signed with M/s. JSW Energy Ltd. (JSWEL) by the Company on 2nd January 2020 for resolution/ restructuring of outstanding loan of Rs. 75,177 lakhs: (i) 351,769,546 nos. fully paid up equity shares of Rs. 10 each at par had been allotted to JSWEL on 10th January 2020, (ii) outstanding Loan of Rs. 28,000 lakhs and outstanding interest which had not been provided for in the books, had been waived / relinquished by JSWEL, (iii) Balance of Rs. 12,000 lakhs (Interest free) shall be payable by Company to JSWEL after payment of 10% of restructured debts due as on the date of implementation of the resolution plan to the secured lenders under the resolution plan and repayable in quarterly instalments from the cash flows of Company after meeting the scheduled debts service payments to its lenders in respect of the restructured debts and its operating expenses but in priority to any and all other payments or obligations of Company, Further the Company and JSWEL have agreed to waive and release each other from any claim/ payment whatsoever under the 'Securities Purchase Agreement' (SPA) executed on 16th November 2014 for the transfer of Company's shares in Himachal Baspa Power Company Ltd.

22.10 Impact of the above stated 'Agreement' (the Agreement as stated in note no. 22.8(iii)) have been given in these financial statements to the extent information/confirmation received from the lenders/ bond holders. Further, balances of certain lenders, banks and other liabilities [read with 22.9(ii) above] are subject to confirmation/reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations.

22.11 Interest rates (excluding penal interest) on above loans are as follows:

- (i) Vishnuprayag HEP Loans: Interest rates at 9.50% p.a.
- (ii) Bina TPP Loans (including working capital facility): Interest rates Interest rates at 9.50% p.a.
- (iii) Nigrie STPP Loans (including working capital facility): Interest rates Interest rates at 9.50% p.a.
- (iv) Amelia Coal Mine Loans: Interest rates at 9.50% p.a.
- (v) Nigrie Cement Grinding Unit Loans: Interest rates at 9.50% p.a.
- (vi) Corporate Loans: Interest rates at 9.50% p.a.

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 23		
Other financial liabilities		
Lease Liability (refer note no. 42)	679	796
Total	679	796

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 24		
Provisions		
Provision for employee benefit		
Compensated absences	269	321
Mining provision	3,948	4,230
Total	4,217	4,551

Note 25		
Other non-current liabilities		
Deferred revenue		
Advance against depreciation		
Opening Balance	37,031	41,362
Add : Addition during the year	-	-
Less : shown under current liabilities (refer note no. 29)	4,331	4,331
	32,700	37,031
Deferred liabilities	588	635
Total	33,288	37,666
Note 26		
Borrowings (Current)		
Secured		
Working capital from banks	46,527	50,494
Total	46,527	50,494

Note : For Security and other terms and conditions, refer note no. 22.2(b), 22.3(b).

Note 27		
Trade payables (refer note no. 50)		
Due to Micro and small enterprises	894	95
Related parties (refer note no. 62)	2,087	1,926
Others	19,372	20,086
Total	22,353	22,107

Note 28		
Other financial liabilities		
Current maturities of long-term debt;		
Secured		
Term loans		
From banks	-	22,930
From financial institutions	-	777
Unsecured		
Government of Uttarakhand	1,000	1,000
Lease Liability (refer note no.42)	212	202
Capital creditors	47,838	50,739
Other expenses payables	30,015	29,620
Due to staff	795	822
Total	79,860	106,090

Note 29		
Other current liabilities		
Statutory dues	3,452	4,683
FCCBs [refer note no. 22.9(ii) and 22.10] outstanding amount	-	12,811
Advance against depreciation	4,331	4,331
Total	7,783	21,825

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 30		
Provisions		
Provision for employee benefit		
Compensated absences	29	37
Gratuity	408	426
Total	437	463

Note 31		
Revenue from operation		
Sale of products		
Electrical energy	327,337	326,709
Cement	1,263	-
Coal	32,802	30,603
	361,402	357,312
Other operating revenues		
Sale of verified emission reduction (VERs)	625	206
Sale of fly ash / bags	1,102	1,476
	1,727	1,682
Less : Captive transfer/consumption		
Electrical energy	117	26
Cement	29	-
Sale of fly ash	10	-
Coal	32,802	30,603
	32,958	30,629
Total	330,171	328,365

Revenue from Contracts with Customers disaggregated based on nature of product or services		
Sale of products		
Electrical energy	327,220	326,683
Cement	1,234	-
Coal	-	-
	328,454	326,683

(Rs. in Lakhs)

Other operating revenues		
Sale of verified emission reduction (VERs)	625	206
Sale of fly ash / bags	1,092	1,476
	1,717	1,682
Total	330,171	328,365

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue from Contracts with Customers disaggregated based on geography		
Domestic	330,171	328,365
Exports	-	-
Total	330,171	328,365

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers		
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Detail of revenue from Sale of products		
Electrical energy	329,561	330,249
Cement	1,234	-
	330,795	330,249
Less :		
Rabate on sale of energy	1,796	4,302
Adjustment on account of MYT/true up/Other	(1,172)	(2,418)
	624	1,884
Net Sale	330,171	328,365

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March, 2021, other than those meeting the exclusion criteria mentioned above.

(Rs. In Lakhs)		
Particulars	Year ended as at March 31, 2021	Year ended as at March 31, 2020
Note 32		
Other income		
Exchange rate fluctuation(net)	-	9
Interest on bank deposits	1,131	1,313
Interest on Income tax refund	56	-
Interest other	362	493
Dividend received	555	1,221
Other non-operating income		
Insurance claim receipts	781	186
Liabilities/provisions no longer required written back	843	76
Provision for Compensated absence written back	49	-
Profit on sale of Property, Plant & Equipment (PPE)	9	-
Other Income	314	3,559
Financial Guarantee Income	-	499
Fair Valuation Gain on investment in JPVL Trust	9,118	-
Miscellaneous income	48	116
Total	13,266	7,472

(Rs. In Lakhs)		
Particulars	Year ended as at March 31, 2021	Year ended as at March 31, 2020
Note 33		
Cost of operation and maintenance		
Cost of fuel	170,601	199,526
Transmission charges	17,633	11,635
Operation & maintenance expenses	14,525	12,467
Repair & maintenance- plant & machinery	3,123	6,179
Repair & maintenance- buildings	-	1
Raw material consumed	1,020	-
Packing & forwarding	89	-
Insurance (plant & machinery)	2,367	2,095
Stores and spares consumed	18,133	17,307
Less : Cost of self/consumption/transfer	32,958	30,629
Total	194,533	218,581

Note 34		
Change in inventory		
Opening stock	-	-
Work-in-progress	-	-
Finished goods	7	7
	7	7
Closing stock	-	-
Work-in-progress	-	-
Finished goods	35	7
	35	7
Total	(28)	-

Note 35		
Employee benefit expense		
Salaries and wages	8,837	9,643
Contribution to provident and other funds	665	693
Gratuity	136	137
Staff welfare	448	479
Compensated absence expenses	-	89
Total	10,086	11,041

Note 36		
Finance cost		
Interest		
Term loan	48,142	52,799
Working capital	4,886	5,240
Other interest	4,699	3,706
Financial charges		
Front end fee & other charges	83	3,252
Total	57,810	64,997

Note 37		
Depreciation and amortization expense		
Depreciation on tangible assets	46,422	46,333
Amortization of intangible assets	1,565	1,565
Total	47,987	47,898

Note 38		
Other expenses		
Consultancy, legal & professional fee	1,338	2,422
Cost audit fees	2	2
Bad debts/other debit balances written off	569	-
Provision for Doubtful Advances	1,288	-
Director's sitting fee (including GST)	75	75
Power, water and electricity charges	749	1,064
Loss on sale/write off PPE	-	3
Security expenses	1,526	1,512
Miscellaneous expenses	3,474	4,118
Rent	3,474	4,118
Exchange rate function (Net)	2	-
Sundry fixed assets written off	46	-
Taxes & fees	196	586
Corporate Social Responsibility	497	141
Total	9,827	9,987

Note 39 - Income Tax

The major components of income tax expenses for the year ended 31st March, 2021 and 31st March, 2020 are :

Income Tax Expense :		
Current Tax :		
Current Income Tax Charge	-	-
Income tax of earlier years	-	-
MAT credit entitlement of earlier years	4,106	5,156
Total (a)	4,106	5,156
Deferred Tax		
In respect of current year origination and reversal of temporary differences	6,853	77,279
Total (b)	6,853	77,279
Total (a + b)	10,959	82,435

The income tax expense for the year can be reconcile to the accounting profit/(loss) as follows :

Profit / (Loss) before tax as per Statement of Profit and Loss	47,587	(268,028)
Enacted tax rate [%]	34,944	34,944
Income tax using the Company's domestic tax rate	16,629	(93,660)
Tax effect of :		

i) Tax effect due to exempted income	-	(427)
ii) Deferred tax not recognised on loss on investment written off/provision for diminution in value of investment	47	101,194
iii) Deferred tax not recognised on fair valuation of investment in JPVL Trust	(3,186)	68,675
iv) Non-deductible expenses	235	50
v) Tax effect on amount not offered for tax/not taxable	(8,561)	-
vi) Others	152	1,447
vii) True up of business loss as per return for AY 2020-21	1,538	-
viii) MAT credit entitlement of earlier years	4,106	5,156
Total income tax expense recognised in Statement of Profit and Loss	10,959	82,435
Effective tax rate	23.03%	-30.76%

Note 40 Generation details & parameters :
Generation details & parameters :

Particulars	Vishnuprayag HEP	Bina TPP	Nigrie STPP	Total
Financial Year 2020-21				
Net Saleable Energy (MU)	1,545.37	1,553.15	7,538.22	10,636.74
Plant Availability %	99.42	94.75	86.19	
Plant Load Factor (PLF) (%)	NA	38.50	70.11	
Financial Year 2019-20				
Net Saleable Energy (MU)	1,735.77	2,259.99	5,806.44	9,802.20
Plant Availability %	99.33	84.91	86.02	
Plant Load Factor (PLF) (%)	NA	56.49	54.44	

Note 41 Expenditure incurred on Corporate Social Activities (CSR)

No amount was required to be spent by the Company on the activities of CSR, as per schedule VII and as per provisions of Companies Act, 2013, whereas the Company has spent Rs. 497 Lakhs (Previous year-Rs.141 Lakhs).

Amount spent during the year:

(Rs. in Lakhs)

S. No.	Particulars	Amount Spent	Amount yet to be spent	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purpose other than (i) above	497	-	497

Note 42 Lease:

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

Particulars	Category of ROU asset		Total (Rs. in Lakhs)
	Land	Buildings	
Balance as at April 1, 2019	530	-	530
Reclassification from other non current assets	680	-	680
Additions	47	553	600
Deletion	-	-	-
Depreciation	74	111	185
Balance as at March 31, 2020	1,183	442	1,625
Balance as at April 1, 2020	1,183	442	1,625
Additions	-	-	-

Deletion	-	-	-
Depreciation	43	147	190
Balance as at March 31, 2021	1,140	295	1,435

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss

The following is the movement in lease liabilities during the year ended March 31, 2021:
(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	998	530
Additions	-	553
Finance cost accrued during the period	95	103
Deletions	-	-
Payment of lease liabilities	202	188
Balance at the end	891	998

The following is the break-up of current and non-current lease liabilities as at March 31, 2021

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Lease Liability	212	202
Non-Current Lease Liability	679	796
Total	891	998

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Within one year	212	204
Later than one year but not later than five years	601	779
Later than five years	615	844

Note 43
Statutory Auditors' Remuneration:

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

(Rs. in Lakhs)

	Particulars	As at March 31, 2021	As at March 31, 2020
i.	For Audit Fee	51	51
ii.	For Tax Audit	5	5
iii.	For Other Services (certification)	15	3
iv.	For Reimbursement of Expenses	2	5
	Total	73	64

Note 44 Contingent Liabilities and Claims against the Company (to the extent not provided for and as certified by the management)

(Rs. in Lakhs)

	Particulars	As at March 31, 2021	As at March 31, 2020
(a)	Outstanding amount of Bank Guarantees	6,649	6,867
	Margin Money against above	2,336	2,199
	Outstanding amount of Letter of Credit	1,896	466
	Margin Money against above	579	461
(b)	Claims against the Company not acknowledged as debts	10,545	11,037
(c)	Disputed Entry Tax, VAT and Excise Duty :		

(i)	Disputed Entry Tax in the State of Madhya Pradesh. (Amount of Rs. 7,848 Lakhs (Previous year-Rs.6,699 Lakhs) deposited with Govt. of Madhya Pradesh under protest) in respect of Bina TPP, Nigrie STPP & Nigrie Cement Grinding Unit (Note 48)	23,077	23,455
(ii)	Disputed amount of Green Energy Cess & Water tax (Note 49)	13,170	10,930
(iii)	Disputed amount of MP VAT/CST/Excise duty at Nigrie STPP and Nigrie Cement Grinding Unit (Amount of Rs.43 Lakhs (Previous year-Rs.43 Lakhs) deposited with Govt. of Madhya Pradesh under protest)	205	205
(d)	Income Tax Matters under Appeal	16,404	289
	Refund adjusted/Income Tax deposited against above	18	18
(e)	The Company has given Corporate Guarantee of US\$ 1,500 Lakhs (Previous year US\$ 1,500 Lakhs) in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is associate).The principal amount of loan outstanding of US\$ 1,300 Lakhs) has been converted to rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016. The principal amount of loan outstanding as on 31st March, 2021 was Rs. 70,333 Lakhs (Previous year Rs.70,333 Lakhs). The Company has initiated process for the release of the guarantee provided to SBI. Fair valuation in respect of said guarantees as at 31st March,2021, as per applicable Ind-AS 113 has not been done. However, in the opinion of the Management there will be no material impact on the fair valuation of the above mentioned guarantees on the financial statements/ statement of affairs.		
(f)	In earlier year, the Company had given Corporate Guarantee of Rs.50,000 Lakhs in favour of State Bank of India, for Optionally Convertible Sub Debt underwritten/ granted by them to Prayagraj Power Generation Company Limited (PPGCL) (erstwhile subsidiary of the Company). Company has approached the bank to release of the stated bank guarantee due to change in the management of PPGCL.Subsequent to the 31st March 2021, the company has received the NOC from lender and security trustee for discharge of said corporate guarantee.		
(g)	JPVL had executed Bulk Power Transmission Agreement for long term open access (LTOA) with Power Grid Corporation of India Ltd. (PGCIL) for transmission of power from Nigrie STPP and Bina TPP. Due to cancellation of coal mines & after re bidding of coal mines which allowed usage of 85% of coal for Long term PPAs only in respect of JNSTPP. As per change in coal policy, FSAs were entered for the quantity of coal to the extent required for generation of power for supplying to DISCOMs under long term PPA in respect of Bina TPP. There was no assured supply of coal for the capacities of Plants and these events have resulted in material change in sale of power of the Nigrie STPP and Bina TPP. JPVL had requested PGCIL for relinquishing of LTOA in respect of Bina TPP and Nigrie STPP for the part of sale of power without any payments because of force majeure events i.e cancellation of coal mines and change in coal policy. PGCIL has sent intimation for dues of Rs 10,112 lakhs (previous year Rs. 10,112 lakhs) & Rs 1,037 lakhs (previous year Rs. 1,037 lakhs) for JNSTPP & JBTPP including transmission charges of Rs. 8,139 lakhs (previous year Rs. 8,139 lakhs) & Rs 169 lakhs (previous year Rs. 169 lakhs) for from the date of effectiveness to date of relinquishment. An appeal (417/2019) against the said demand is filed by the Association of Power Producers (JPVL as member) against the above said demand with APTEL, next date of hearing is 27.07.2021.		
(h)	Dividend on cumulative preference shares	466	366

Note 45

(a) **Commitments:** (Rs. in Lakhs)

Particulars		Financial Year 2020-21	Financial Year 2019-20
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	INR	419	1,199

Note 46 Financial Commitments for Subsidiaries:

The Company along with its associates is to infuse equity in Jaypee Arunachal Power Ltd. (JAPL) and Jaypee Meghalaya Power Ltd. (JMPL) JV subsidiary & subsidiary company respectively to the extent of 89% and 74% respectively. JAPL is in process of implementing 2700 MW Lower Siang HEP & 500 MW Hironag HEP in the state of Arunachal Pradesh and JMPL is implementing 450 MW Kynshi II HEP and 270 MW Umngot HEP in the state of Meghalaya. The balance equity amount to be contributed by respective State Governments. In the previous year, State Government of Meghalaya has advised that the 270 MW Umngot HEP will not be operationalised till further Orders and during the year State Government of Meghalaya has forfeited the up front fees amounting to Rs. 135 Lakhs in pursuance of the termination of Agreement for 270 MW Umngot HEP. Accordingly, company has made the provision amounting to Rs. 135 Lakhs against the investment of Rs. 841 Lakhs and shown as exceptional items (refer note no. 57). Till 31st March, 2021 the company has made total Investment of amounting to Rs. 22,867 Lakhs (Previous Year Rs.22,862 Lakhs) in JAPL and of Rs. 841 Lakhs (Previous Year Rs.841 Lakhs) in JMPL.

Note 47

In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 37,054 lakhs (including carrying cost of Rs 8,193 lakhs for the financial year 2018-19 to 2020-21) being amount paid in excess with carrying cost (excess payment made to the Company towards income tax and secondary energy charges) for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively and hold back Rs. 9,140 Lakhs till March 2021 including recovery for carrying cost of Rs 8,193 lakhs as stated above. Based on the legal opinion obtained by the Company, the action of UPPCL is not as per the terms of the power purchase agreement (PPA), and the Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery. UPERC vide its order dated 12th June,2020 has disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made. To avoid negative impact on cash flow and without prejudice to its rights & remedies in relation to the above 12th June 2020 Order of UPERC, the Company has requested UPPCL that no recovery towards the principal amount to be made in FY 2020-21, however carrying cost for FY 2020-21 can be recovered from monthly invoices for which UPPCL had agreed. Further, UPPCL and Company have also agreed that recovery of amount paid in excess (subject to ongoing reconciliations and final outcome of appeal filed with APTEL for revision in design energy) will be made from monthly power sale invoices which will be raised by the Company for next 7 years from FY 2021-22. In addition to that as per recovery plan, UPPCL will charge carrying cost on outstanding amount @SBI MCLR plus 350 basis points from financial year 2021-22 to financial year 2027-28 (amount unascertainable). In view of the above and considering prudence, during the current quarter/year ended 31st March, 2021, revenue from UPPCL has been accounted for net of the component of income tax and excess secondary energy charges. The Company has also filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 37,054 lakhs and carrying cost (amount unascertainable), as mentioned above by the management, as Company believes that it has credible case in its favour.

Note 48 Entry Tax

(i) The Company has not made provision against Entry Tax in respect of Nigrie

STPP (including Nigrie Cement Grinding Unit) of amounting to Rs.10,871 Lakhs (Previous year Rs.10,656 Lakhs) and interest thereon (Interest impact unascertainable). In respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipt of approval for extension of the time for eligibility of exemption from payment of Entry Tax is pending from concerned authority, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date Rs.5,885 Lakhs (Previous year Rs. 4,736 Lakhs) has been deposited (and shown as part of other non-current assets) which is in the opinion of the management good and recoverable.

- (ii) In respect Bina TPP, Company has received letter dated 20.03.2020 of Entry Tax Exemption from Madhya Pradesh Industrial Development Corporation Limited (Govt of Madhya Pradesh Undertaking) for the period commencing from 12.03.2013 and ending on 30.06.2017. Company is in process filing necessary application/appeals for getting quashed all demands raised by commercial tax department till date. Total Entry Tax demand amounting to Rs 12,206 lakhs (previous year Rs. 12,799 lakhs) against which Rs. 1,963 lakhs (previous year Rs. 1,963 lakhs) has been deposited (and shown as part of other non-current assets) which is in the opinion of the management good and recoverable.

Note 49 Disputed Green Energy Cess & Water Tax (Vishnuprayag HEP)

Company has not made the provision amounting to Rs. 9,204 Lakhs (Previous year Rs.7,659 Lakhs) and Rs. 3,966 Lakhs (Previous year Rs. 3,271 Lakhs) of Green Energy Cess and Water Tax respectively against the demand and an appeal filed before The Hon'ble High Court of Uttarakhand at Nainital which has granted stay in January, 2017. Currently matter is pending in the Hon'ble High Court of Uttarakhand at Nainital. The Management is confident that no demand will be crystallized due to the amended implementation agreement dated 22nd March, 2003 in which it has mentioned that Vishnuprayag HEP, being a run of the river scheme, shall utilize the flowing water of the river to generate electricity. Such right to utilize water available upstream of the project are granted by Government of Uttaranchal for non-consumptive use without charging any royalty, duty, cess or levy of any kind.

Note 50

Disclosure as required under Notification No. G.S.R.(E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs w.r.t MSME (As certified by the Management):

(Rs. in Lakhs)

	Particulars	Financial Year 2020-21	Financial Year 2019-20
(a)	The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
	-Principal Amount	3,445	346
	-Interest Amount	25	21
(b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting year.	Nil	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the MSMED Act.	4	14

(d)	The amount of interest accrued and remaining unpaid	25	21
(e)	The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

Note 51

During the year, the Company, in terms of the definitive agreement signed (Share Purchase Agreement) dated March 19, 2021 with the Power Grid Corporation of India Limited (The JV Partner), has sold of its 74% equity stake (22,20,00,000 nos. fully paid-up equity shares) in a JV subsidiary Company Jaypee Powergrid Limited (JPL), for total consideration of Rs 35,450 lakhs (including recoverable of Rs 285 lakhs as on 31.03.2021 on account of accretion in the book value of JPL between March 01, 2021 and Closing Date i.e. March 25, 2021). Profit on sale of investment in JPL (JV Subsidiary Company) amounting to Rs. 13,250 Lakhs has been shown as part of exceptional items.

Note 52

In Respect of Bina TPP, Revenue has been accounted for based on invoices raised on MPPMCL for capacity charges for the months of April'20 to 31st March'21 amounting to Rs. 46,869 lakhs (out of which Rs. 27,870 lakhs is pending for payment). Also above including Rs 19,535 lakhs related to invoices raised for the month of April, May and August to October'20 which has been disputed by MPPMCL as notices of invoking force majeure clause as stated in note 58 above had been served and/or non-scheduling of power by MPPMCL. This resulted in one/both units of JBTPP being off bar for part/full months during the period June'20 to December'20. In the Opinion of the Management considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and legal opinion taken by the Association of Private Electricity Generating Stations of MP, the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and invoices had been raised as per the terms of PPA signed between company and MPPMCL. Accordingly, amount as stated above which is overdue for payment, has been considered good and fully recoverable by the management.

Note 53

- (a) No provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,785 Lakhs (previous year Rs.78,915 lakhs), (book value of investments made in subsidiary companies) has been made by the management, as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of assets, future prospects and the Company is confident for settlement of claims in its favour. Therefore, Management has concluded that no provision against diminution is necessary at this stage.
- (b) During the year, based on the Management assessment, fair valuation of long-term investment in Trust has been carried out. Accordingly, a reversal of provision of amounting to Rs. 9,118 lakhs has been made and included in the other income. In the previous year, provision of amounting to Rs. 196,529 Lakhs for diminution in value against investment made in Trust had been made and was shown as part of exceptional items.
- (c) **Investment in Prayagraj Power Generation Company Limited:**
Investment in Prayagraj Power Generation Company Limited of Rs. 292,800 Lakhs which were pledged with Security Trustee - SBI cap Trustee Company Limited has been written off in previous year and shown part of exceptional items.

(d) Investment in Sangam Power Generation Company Limited (SPGCL)

Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) in earlier years for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has made investment of Rs.55,207 lakhs (5,520 lakhs equity shares of Rs. 10/- each fully paid). In the books of SPGCL out of above, amount aggregating to Rs.16,055 lakhs (excluding value of land) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances and other financial assets and same been carried over since long and the Net Worth of SPGCL have been eroded significantly as on 31st March 2021. In view of abnormal delay in handing over the physical possession of land by UPPCL, SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement (PPA) is rendered void and cannot be enforced.

- (e) As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL/UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and filed a petition before Hon'ble UPERC for release of performance bank guarantee and also for payment amount against claim lodged of Rs. 1,15,722 lakh. UPERC vide its Order dated 28.06.2019 has allowed claim (of SPGCL) for Rs. 25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. UPPCL has appealed against the said order in APTEL and SPGCL has also filed counter appeal. Hearing of the matter is concluded on 26.02.2020 and Order is reserved by APTEL. Pending these, no provision has been considered necessary by the management at this stage.

Note 54

On Company's bid being declared as successful, Director mines & Geology (DMG), Government of Andhra Pradesh has awarded contract for mining of sand in the state of Andhra Pradesh for a period of two years (from 3rd May,2021) to the Company. The Company has entered into back to back agreement for above mining contract with a company who has submitted the bank guarantee to the DMG. In total an amount of Rs. 1528.80 crore is to be paid to DMG over a period of two years as fortnightly upfront payment/installments. The Agreement with DMG was executed on 3rd May,2021.

Note 55

In view of fair value for all fixed assets of power plants (Jaypee Nigrie Super Thermal Power Plant and Jaypee Bina Thermal Power Plant) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement in the value of property, plant and equipment (including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors.

Note 56 Jaypee Nigrie Cement Grinding Unit

2.0 MTPA cement grinding unit of the Company namely Jaypee Nigrie Cement Grinding Unit (JNCGU) which commenced commercial operation in June, 2015 and is presently operational at low capacity.

Fair value of JNCGU being excess as compared to the carrying value of Rs. 24,640 Lakhs (previous year Rs. 25,581 Lakhs) as assessed by the management considering the expected future cash flows. Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work in progress) is necessary at this stage considering above stated reason.

Note 57

"Exceptional items for the year includes: (i) Profit on sale of investment in JPL (JV

Subsidiary Company) amounting to Rs. 13,250 Lakhs (ii) Provision for diminution in value of investment in Jaypee Meghalaya Power Limited (Subsidiary Company) amounting to Rs. 135 Lakhs (iii) Write back of FCCBs of amounting to Rs. 11,250 lakhs [Previous year (i) Interest written back amounting to Rs.209,968 lakhs due to implementation of Debt Resolution, (including reconciliation adjustments), (ii) loss of investment amounting to Rs. 2,92,800 lakhs in PPGL Shares due to invocation of pledged shares by lenders of PPGL (iii) diminution in value of Rs. 196,529 lakhs on account of fair valuation of Investment in Trust, and (iv) waiver of the part principal loan amount payable to JSW Energy Ltd of Rs. 28,000 lakhs]."

Note 58

Due to the outbreak of Coronavirus (Covid-19) and consequential lock down across the country for a significant period of first half of financial year 2020-21 there were disruption in business activities (and also subsequent to 31st March, 2021 in the month of April to June, 2021) however, the Company has continued to generate and supply electricity to its customers, which has been declared as an essential service by the Government of India. The Company has also received notices of invoking force majeure clause provided in the power purchase agreement (PPA) from M.P. Power Management Company Limited (MPPMCL) and UPPCL in respect of units JNSTPP & JBTPP and VHEP respectively and PTC with whom Company has short term PPA which have been suitably replied by the Company / clarified that the said situation is not covered under force majeure clause, considering generation and distribution of electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs, Government of India. The Power Ministry has also clarified on April 6, 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA to the Power Producers. The management believes that there is not much of an impact likely due to this pandemic on the business of the Company in long term except some lower demand and its consequential impact on supply and collection from customers which are believed to be temporary in nature. The impact of the Covid-19 pandemic in future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

Note 59

- (a) Pending confirmations/reconciliation of balances of certain secured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. The management is in the process of reconciliation /confirmation of the same and is confident that there will not be any material impact on the profit for the year and the state of affairs of the Company on such reconciliation /confirmation.
- (b) In view of the financial constrains and to get longer credit period the company is procuring Coal for power generation by making arrangement with coal handling agents (CHAs) (who engaged for lifting and transportation of Coal from different collieries). Sometimes there have been delays in supply of Coal by CHA(s) as they had to procure coal from mines located at distance places and having substantial value and volume and also quality variance. The management is in process to further strengthen its internal control over handling /transportation, receipt, consumption etc of coal through process automation. Also, the Company has regular system of physical verification which is carried out by independent third party.
- (c) Overdue Receivables of amounting to Rs. 42,894 Lakhs (Previous year Rs. 17,353 Lakhs) (read with note no. 47&52) for which management has initiated legal and other persuasive action for the recovery and is confident about the recovery/realisation of the same. Accordingly these been considered good and realisable."
- (d) In earlier year, company has claimed Additional Coal levy of Rs. 295 per metric tonne from MPPMCL amounting to Rs. 22.45 Crores (approx.) (included in overdue receivables in (c) above) in respect of Nigrie STPP.

During the current year, Company has received order of APTEL pertaining to additional levy of Rs. 295 per metric tonne imposed on original allottees of the captive coal block does not entitle to be included in the determination of the generation tariff to be passed on to the end consumers. Company has filed review petition in APTEL against the above stated order and which is pending. Company has also filed an appeal in Hon'ble Supreme Court against the above stated order. Pending this, no provision has been considered necessary by the management.

- (e) One of the Capital supplier has initiated arbitration proceedings against the Company and has filed claims of Rs. 465,46 Lakhs, Company has also filed counter claim of Rs. 162,613 Lakhs. Currently, both the matters are pending before the Arbitration Tribunal. The Company has credible grounds in its favour and strongly believes that claims of supplier is no merits, Accordingly no provision has been considered necessary by the management at this stage.

Note 60

The Company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management, on final reconciliation the impact will not be material."

Note 61 Tariff/ Billing/ True up:

(a) Jaypee Bina Thermal, Power Plant (JBTPP):

Capacity charges of JBTPP for FY 2016-17, 2017-18 & FY 2018-19 were determined by MPERC vide Multy Year Tarrif (MYT) Order dated 08-08-2016. Accordingly, JBTPP had raised invoice on Madhya Pradesh Power Management Co. Limited (MPPMCL) during the year from 2016-17 to 2018-19. Capacity charges so determined were subject to be true up on the basis of audited financial statements. Since, no Tariff had been approved for FY 2019-20 & FY 2020-21 by MPERC till March 2021, JBTPP, during FY 2019-20 & FY 2020-21 raised invoices on MPPMCL on the basis of Capacity Charges determined for FY 2018-19 Vide MYT order for control period 2016-2019. MPERC has issued True up Order for FY 2017-18 & FY 2018-19 during FY 2019-20 & FY 2020-21 respectively.

JBTPP has filed the following petitions and proceedings for the same are in progress:

- (i) Appeals with APTEL against Trueup Order for Tariff of FY2014-15, FY2015-16, FY 2016-17 and FY 2017-18. Against True Up (FY 2018-19) Order dated 16-12-2020, JBTPP has filed Review Petition with MPERC which is yet to be admitted.

(b) Jaypee Nigrie Super Thermal Power Plant (JNSTPP):

Capacity Charges for FY 2016-17, 2017-18 and 2018-19 were approved by MPERC vide Order dated 29.11.2018. Since, no Tariff has yet been approved for FY 2019-20 & FY 2020-21 by MPERC till March, 2021, JNSTPP, during FY 2019-20 & FY 2020-21 raised invoices on MPPMCL on the basis of Capacity charges determined for FY 2018-19 vide MYT order control period 2016-2019. MPERC issued True up Order for FY 2016-17 & FY 2017-18 during FY 2019-20. True Up Order for FY 2018-19 has been issued during FY 2020-21. JNSTPP has filed the following petitions and proceedings for the same are in progress:

- (i) Appeals with APTEL against Trueup Order for Tariff of FY2015-16.
 (ii) Appeal with APTEL for disallowance in Tariff by MPERC in MYT Order for the period FY2016-17 to FY 2018-19.
 (iii) Appeal with APTEL for disallowance of capital cost by MPERC in determination of capital cost vide Order dated 24.05.2017.
 (iv) Appeals with APTEL against True up Order for Tariff of FY 2016-17 and FY 2017-18.
 (v) On the auction of certain coal mines by the Central Government in earlier year, as per the provisions of rules framed thereunder, the Amelia (North) Coal Mines was allotted to JPVL for the end use of power generation at JNSTPP with payment of additional premium of Rs 612/- per MT."

Additional premium is in the nature of charge payable for getting the right to mine coal from the captive coal mine allocated to the Company, and accordingly has been treated as capital cost for calculation of capacity charges. The same is not accepted by Regulatory Commission and appeal is pending with APTEL. In the opinion of the management, the company has credible good case. Accordingly, the payment made for Additional Premium has been reflected as Expenditure in the books of accounts of the company as a matter of principal of prudence. The treatment of amount paid towards Additional Premium will be revised accordingly for the purposes of Capacity Charge Calculation on final settlement /decision of the Court.

(c) Vishnuprayag Hydro Electric power plant (VHEP)

- (i) In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2021 based on provisional tariff computed in accordance with Power Purchase Agreement (PPA) and various orders of UPERC and the same is subject to true up/final tariff order."
 (ii) "Design energy of Vishnuprayag HEP (1774.42 MU) is revised considering release of minimum average water flow from river as per Hon'ble NGT Order dated June 05, 2018 from 03.10.2018 to 14th December 2019 (1695.54 MU) and w.e.f 15th December 2019 (1432.28MU) as per Central Government notification no SO 5195(E) dated 09.10.2018 and further amended vide notification no SO 3286(E) dated 14.09.2019 through Barrage for aquatic life, which is more than the release of water flow as mentioned in the PPA. The revision of design energy is approved by CEA. Company has therefore considered/taken the effect in the revenue due to revision of design energy, saleable design energy and change in incentive towards the secondary energy while raising energy invoices.

A petition was filed with Hon'ble UPERC for amendment in PPA in respect of Design Energy and Tariff. UPPCL has objected the revision in design energy and submitted a representation with CEA for review of approved design energy on the grounds that current generation is more than/ equal to original design generation. UPERC vide its Order dated 22.02.2021 has not accepted the change in design energy and Ordered that in case actual saleable generation is less than design energy then full primary energy charges will be paid. An Appeal is filed against the said Order with APTEL which is pending."

- (d) For the purpose of calculation/determination of MYT for the F/Y 16-17 to 18-19 (Bina and Nigrie) MPERC has considered interest cost based on applicable rate of interest on loans i.e. @ 12.550% p.a. approx [for determination of the annual capacity (fixed) charges]. In view of Framework Agreement [note no. 22.8(iii)] interest cost charged to P&L of year 2019-20 and subsequent year is @ 9.50% p.a. [on implemetation of debt restructuring (scheme)] however the lenders have the right of recompense. In case of VHEP, for the purpose of interest on Working capital, Interest rate of 12.40% has been considered on working capital. In view of Framework Agreement [note no. 22.8(iii)] interest cost charged to P&L of year 2019-20 and subsequent year is @ 9.50% p.a. [on implemetation of debt restructuring (scheme)] however the lenders have the right of recompense."

Note 62

Related party disclosure as required in terms of Indian Accounting Standard (Ind-AS) 24 are given below:

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

(a) Subsidiary Companies (direct or indirect through investment in subsidiaries)

- (1) Jaypee Powergrid Limited (JV Subsidiary) (Till 25th march 2021)

- (2) Jaypee Arunachal Power Limited (JV Subsidiary)
- (3) Sangam Power Generation Company Limited
- (4) Jaypee Meghalaya Power Limited
- (5) Bina Power Supply Limited
- (b) Entity to whom the Company is an Associate Company:**
Jaiprakash Associates Limited (JAL) (w.e.f. 18.02.2017).
- (c) Other Related parties:**
- (1) Jaypee Infratech Limited (JIL)
- (2) Bhilai Jaypee Cement Limited
- (3) Himalyan Expressway Limited
- (4) Gujarat Jaypee Cement & Infrastructure Limited
- (5) Jaypee Ganga Infrastructure Corporation Limited
- (6) Jaypee Agra Vikas Limited
- (7) Jaypee Fertilizers & Industries Limited (JFIL)
- (8) Jaypee Cement Corporation Limited (JCCL)
- (9) Himalyaputra Aviation Limited (HAL)
- (10) Jaypee Assam Cement Limited
- (11) Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited)
- (12) Jaypee Healthcare Limited
- (13) Jaypee Cement Hockey (India) Limited
- (14) Jaiprakash Agri Initiatives Company Limited
- (15) Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna Expressway Tolling Private Limited)
- (16) Jaypee Uttar Bharat Vikas Private Limited (JUBVPL)
- (17) Kanpur Fertilizers & Cement Limited
- (d) Enterprise over which Key Management Personnel and their relatives exercise significant influence**
- (1) Jaiprakash Kashmir Energy Limited
- (2) Ceekay Estates Private Limited
- (3) Jaiprakash Exports Private Limited
- (4) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- (5) Think Different Enterprises Private Limited
- (6) JC World Hospitality Private Limited
- (7) JC Wealth & Investments Private Limited
- (8) CK World Hospitality Private Limited
- (9) Akasva Associates Private Limited
- (10) Renaissance Lifestyle Private Limited
- (11) Lucky Strike Financers Private Limited (Till 16.12.2020)
- (12) First Light Estates Private Limited
- (13) Gandharv Buildcon Private Limited
- (14) Viaan Technologies (P) Limited
- (15) Samvridhi Advisors LLP (Till 19.9.2020)
- (16) Sandhar Hospitality (a Partnership Firm) (Till 16.12.2020)
- (17) Saindhar Infosystems Private Limited (Till 16.12.2020)
- (18) Akasva infrastructure Private Limited
- (19) Kenbee Consultants LLP (Till 29.9.2020)
- (e) Key Management Personnel:**
- (1) Shri Manoj Gaur, Chairman
- (2) Shri Sunil Kumar Sharma, Vice Chairman (CEO till 27.07.2019)
- (3) Shri Suren Jain, Managing Director and CEO (CFO till 27.07.2019 & CEO w.e.f 28.07.2019)
- (4) Shri Parveen Kumar Singh, Whole-time Director
- (5) Dr. Jagannath Gupta (Till 19.09.2020)
- (6) Shri R. N. Bhardwaj (Till 19.09.2020)
- (7) Shri B.B. Tondon (Till 17.07.2019)
- (8) Shri A. K. Goswami (Till 19.09.2020)
- (9) Shri S. S. Gupta (Till 19.09.2020)
- (10) Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha (Till 16.12.2020)
- (11) Shri K. N. Bhandari (Till 29.9.2020)
- (12) Shri S. L. Mohan (Till 29.9.2020)
- (13) Shri Ramakrishna Eda
- (14) Ms. Sunita Joshi (Till 16.12.2020)
- (15) Shri K. P. Rau
- (16) Shri M.K.V. Rama Rao, Whole Time Director (Till 09.12.2019)
- (17) Shri Jagmohan Garg (w.e.f. 16.10.2019)
- (18) Shri RK Porwal, Chief Financial Officer (w.e.f. 27.01.2020)
- (19) SMT. Binata Sengupta (w.e.f. 02.07.2020)
- (20) DR. Vandana R. Singh (w.e.f. 27.07.2020)
- (21) Shri Anupam Lal Das (w.e.f. 28.07.2020)
- (22) Shri Sudhir Mital (w.e.f. 07.11.2020)
- (23) Shri Pritesh Vinay (w.e.f. 07.11.2020)
- (24) Shri Jyoti Kumar Agarwal (w.e.f. 26.05.2020 till 15.09.2020)

2. Transactions carried out with related parties referred to above for the current reporting period, March 31, 2021

(Rs. in Lakhs)

Particulars	Referred in 1(a)	Referred in 1(b)	Referred in 1(c)	Referred in 1(d)	Referred in 1(e)
	above	above	above	above	above
	Subsidiaries	JAL	Other Associates	KMP Associates	KMP
Expenses					
Hiring Charges (Previous Year)	- (-)	- (-)	531 (516)	- (-)	- (-)
Coal Handling Charges (Previous Year)	- (-)	1,561 (2,504)	- (-)	- (-)	- (-)
Purchase of Cement and Cement Bags (Previous Year)	- (-)	11 (109)	- (-)	- (-)	- (-)
Purchase of Clinker and Gypsum (Previous Year)	- (-)	1,094 -	- (-)	- (-)	- (-)
Purchase of Spares etc (Previous Year)	- (-)	- (115)	- (-)	- (-)	- (-)
Repair of Runners & Others (Previous Year)	- (-)	205 (140)	- (-)	- (-)	- (-)
Transmission Charges (Previous Year)	- (-)	- (4,406)	- (-)	- (-)	- (-)
Energy Sale Charges (Previous Year)	- (-)	- (156)	- (-)	- (-)	- (-)
Other Expenses (Previous Year)	- (-)	62 (22)	- (-)	- (-)	- (-)
Rent (Previous Year)	- (-)	156 (142)	- (-)	- (-)	- (-)
Salary & Perquisites (Key Management Personnel) (Previous Year)	- (-)	- (-)	- (-)	- (-)	458 (615)
Directors Sitting Fee (excluding GST) (Previous Year)	- (-)	- (-)	- (-)	- (-)	64 (63)
Income					
Sale of Cement (Previous Year)	- (-)	1,234 -	- (-)	- (-)	- (-)
Sale of Fly ash (Previous Year)	- (-)	93 (143)	- (-)	- (-)	- (-)
Sale of Material (Steel, cement bag & others) (Previous Year)	- (-)	1 (1)	2 (-)	- (-)	- (-)
Others					
Capital items purchase/ fabrication (Previous Year)	- (-)	- (103)	- (-)	- (-)	- (-)
Sale of Capital Items (Previous Year)	- (-)	13 (205)	- (-)	- (-)	- (-)
Payment made on behalf of Subsidiary Company (Previous Year)	4 (-)	- -	- (-)	- (-)	- (-)
Investment during the year in Subsidiaries					
Share Capital/ Share Application Money (Previous Year)	5 (10)	- (-)	- (-)	- (-)	- (-)
Outstandings					
- Amount Payables (Previous Year)	- (-)	1,485 (1,230)	602 (696)	- (-)	27 (45)
Outstandings					
- Amount Receivables (Previous Year)	4 (-)	3,125 (927)	- (5)	- (-)	- (-)

(3) Compensation to Key Managerial Personnel

Particulars	March 31, 2021	March 31, 2020
Short term employee benefits	458	615
Post employment benefits (as per actuarial valuation)	128	115
Long term employee benefits (as per actuarial valuation)	79	77

Note:

- Guarantees given and shares pledged by JAL on behalf of the Company and guarantee given by the Company on behalf of the JAL have been mentioned elsewhere in the Notes to Financial Statements. (Refer note no.22.1(a)(iii), 22.2(a)(iii), 22.3(a)(iii &iv), 22.6 (ii,iii, iv, v & vi) and 44(e)).

2. In earlier years, settlement dated 15th December 2017 agreement had been entered among Company, Larsen & Turbo Limited (L&T), L&T- MHPS Boilers Private Limited (L&T-MHPS) and Jaiprakash Associates Limited(JAL) relating to outstanding amount due and payable to L&T and L&T-MHPS with respect to work done by them at Nigire Power Project. In terms of agreement, in case of non payment of dues by L&T to JAL for development rights on land of JAL been assigned to L&T on agreed consideration within period of six years, (as amended) the receivables of L&T from Company, to the extent due at the relevant time, shall stand assigned and transferred to JAL.
3. For Investments in subsidiary companies refer note no.7.

Note 63

Earnings Per Share is computed in accordance with Ind AS - 33

(Rs. in Lakhs)

	Particulars	FY. 2020-21	FY. 2019-20
(a)	Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss	36,628	(350,463)
	Less : Cumulative dividend on CRPS & CCPS	364	366
	Net profit (Loss) for Basic Earnings Per Share	36,264	(350,829)
	Adjustments for the purpose of Diluted Earnings Per Share	-	-
(b)	Net profit (Loss) for Diluted Earnings Per Share	36,264	(350,829)
(c)	Weighted average number of equity shares for calculating Basic Earnings Per Share		
	Weighted average number of Equity Shares	6,843,836,667	6,155,590,043
	Weighted average number of Equity Shares compulsorily issuable on conversion of compulsorily convertible preference shares considering the fair value of Rs. 10 of Equity Shares \$	3,805,530,000	1,029,364,672
(d)	Total Weighted average No. of Shares for calculating basic Earning Per Share:	10,649,366,667	7,184,954,715
	Number of potential Equity Shares issuable on conversion of FCCB	-	106,756,340
(e)	Total Weighted average No. of Shares for calculating dilutive Earning Per Share:	10,649,366,667	7,291,711,055
(f)	Earnings Per Share :		
	(i) Basic (Rs.)	0.34	(4.88)
	(ii) Diluted (Rs.) @	0.34	(4.88)
(g)	Face value per share (Rs.)	10.00	10.00

@ Being anti dilutive not been given.

\$ These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/SEBI/ RBI Rules and Regulations. However, for the current year as well as for previous year the price for issuance of equity shares on conversion of these CCPS is assumed as Rs.10 each (face value) being the value at which equity shares have been issued during the previous year to Non-promoter Indian entity.

Note 64

- (a) Provident Fund - Defined Contribution Plan
Employees are entitled to Provident Fund benefits. Amount debited to Profit and Loss account including Administrative and Employees Deposit Linked Insurance charges Rs. 665 Lakhs during the period (Previous Year - Rs.693 Lakhs).
- (b) Gratuity - The liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The Actuarial Valuation is made on Projected Unit Credit method as per Ind AS 19. Jaiprakash Associates Limited (JAL) (the Company's associate company) has constituted a Gratuity Fund Trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries/ associates and appointed SBI Life Insurance Co. Ltd. for the management of the Trust Funds for the benefits of employees. As an associate of JAL, the Company is participating in the Trust Fund by contributing its liability accrued up to the close of each financial year to the Trust Fund.
- (c) Leave Encashment - Defined Benefit Plans - Provision has been made as per Actuarial Valuation certificate as per Ind AS.
Details of Gratuity and Leave encashment as per Ind AS-19:

(Rs.in Lakhs)

S.No	Particulars	Gratuity (Funded)		Compensated absences (Non Funded)	
		FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
I	Change in Obligation during the Year				
	1. Present value of Defined Benefit obligation at the beginning of the year	755	563	358	275
	2. Acquisition/ transfer adjustments	-	-	-	-
	3. Current Service Cost.	107	113	43	64
	4. Interest Cost	51	43	24	21
	5. Remeasurements of defined benefit liability (refer III below)	(94)	66	(116)	4
	6. Benefit Payments	(46)	(30)	(11)	(6)
	7. Present Value of Defined Benefit Obligation at the end of the year	773	755	298	358
II	Change in Assets during the Year				
	1. Plan Assets at the beginning of the year.	330	246	-	-
	2. Settlements	-	-	-	-
	3. Return on Plan Assets	26	20	-	-
	4. Contribution by Employer	56	94	-	-
	5. Actual Benefit Paid	(46)	(30)	-	-
	6. Plan Assets at the end of the year.	366	330	-	-

III	Remeasurements of defined benefit liability				
	1. Actuarial (Gains)/Losses arising from changes in demographic assumptions	-	(1)	-	(0)
	2. Actuarial (Gains)/Losses arising from changes in financial assumptions	-	(10)	-	(5)
	3. Actuarial (Gains)/Losses arising from changes in experience adjustments	(94)	(76)	(116)	9
	Total	(94)	(87)	(116)	4
IV	Actuarial (Gain)/Loss on Plan assets:				
	1. Expected Interest Income	22	19	-	-
	2. Actual income on Plan Assets	26	20	-	-
	3. Actuarial (Gain)/Loss arising on Plan Assets	3	(1)	-	-
V	Net periodic gratuity/ compensated absences cost included in employee cost consists of the following components:				
(i)	Amount recognised in statement of Profit and Loss				
	1. Total Service Cost	107	113	43	64
	2. Net interest cost	29	24	24	21
	3. Net actuarial (gain)/ loss recognised in income statement	-	-	(116)	4
	4. Expense recognised in income statement	136	137	(49)	89
(ii)	Other Comprehensive Income				
	1. Actuarial gain/ (loss) for the year on benefit obligation	94	(66)	-	-
	2. Actuarial gain/ (loss) for the year on Plan Assets	3	1	-	-
	3. Net Actuarial gain/ (loss) for the year	97	(65)	-	-
VI	Funded Status (Gratuity)		As at	As at	As at
			31.03.2021	31.03.2020	31.03.2019
	Deficit of plan assets over obligations		408	426	317
VII	Assumptions used in accounting for the defined benefit obligation/ plan are set out below:				
	Discount rate		6.80%	6.80%	7.66%
	Rate of increase in remuneration of covered employees		4.00%	4.00%	5.00%
	Rate of return on plan assets		7.85%	7.85%	7.85%
	The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase.				
VIII	The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.				
	1. Sensitivity analysis of defined benefit analysis:				
	(i) If the discount rate increases/ decreases by 0.50%, the defined benefit obligation (Gratuity) would decrease by Rs.29 Lakhs/ increase by Rs.31 Lakhs respectively as at 31.03.2021.				
	(ii) If the discount rate increases/ decreases by 0.50%, the defined benefit obligation (Leave encashment) would decrease by Rs.12 Lakhs/ increase by Rs.13 Lakhs respectively as at 31.03.2021				
	(iii) If the expected salary growth increases/ decreases by 0.50%, the defined benefit obligation (Gratuity) would increase by Rs.32 Lakhs/ decrease by Rs.30 Lakhs respectively as at 31.03.2021				
	(iv) If the expected salary growth increases/ decreases by 0.50%, the defined benefit obligation (Leave encashment) would increase by Rs.14 Lakhs/ decrease by Rs.13 Lakhs respectively as at 31.03.2021				
IX	The present value of defined benefit obligations has been calculated by using the Projected Unit Credit (PUC) method.				
X	The defined benefit obligation shall mature after year ended 31.03.2021 are as follows:				

(Rs. in Lakhs)

Financial year	Defined benefit obligation	
	Gratuity	Leave Encashment
2021-22	93	29
2022-23	44	15
2023-24	38	14
2024-25	39	13
2025-26	44	15
2026-27	32	13
2027-28 & onwards	483	199

Note 65(1) : Fair Value Measurement**(i) Categories of financial instruments**

(Rs. In Lakhs)

Financial assets	As at March 31, 2021	As at March 31, 2020
Measured at amortised cost		
(i) Trade receivables	79,091	36,212
(ii) Cash and Bank balance	30,113	29,569
(iii) Loans	514	321
(iv) Other financial assets	1,591	2,227
Total	111,309	68,329

	As at March 31, 2021	As at March 31, 2020
Measured at Fair value		
Investment	-	-
Measured at Cost		
Investment in subsidiary and others (read with note no. 53(a) & (b)) (net of impairment loss)	89,968	103,180
Financial liabilities		
Measured at amortised cost		
(i) Borrowings	522,677	577,684
(ii) Other financial liabilities	79,539	82,179
(iii) Trade and other payables	22,353	22,107
Total	624,569	681,970

(ii) **Fair value measurements**

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financial assets and liabilities :

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3

(Rs. In Lakhs)

Particulars	Fair value as at		Fair value hierarchy	Valuation Technique(s) and key input(s)
	As at March 31, 2021	As at March 31, 2020		
Financial assets				
Financial Liabilities				
Borrowings	522,677	577,684	Level 3	Discounted estimated cash flow through the expected life of the borrowings

The fair values of current debtors, cash & bank balances, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.(read with note no 44(e) and 53(a) & (b)).

(iii) **Valuation techniques used to determine Fair value**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Note 65 (2): FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

i Market risk

"Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments."

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of Company's borrowings to interest rate changes at the end of reporting period are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings	-	-
Fixed rate borrowings @	511,649	567,526
Interest free borrowings (Government of Utrkhand and Other)	11,028	10,158
Total borrowings	522,677	577,684

@ In terms of Framework Agreement

(ii) As at the end of reporting period, the company had the following variable rate borrowings outstanding:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Balance	% of total loans	Balance	% of total loans
Borrowings	-	0.00%	-	0.00%
(iii) Sensitivity				
Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.				
(Rs. In Lakhs)				
Particulars	Increase/ (Decrease) in Basis Points		Effect on Profit/ (loss) before Tax	
	March, 31 2021	March 31, 2020	March, 31 2021	March 31, 2020
INR	+ 50	+ 50	-	-
INR	- 50	- 50	-	-

(b) Foreign currency risk

The Company has no foreign currency trade payables and receivable outstanding as on 31st March, 2021 and is therefore, not exposed to foreign exchange risk.

(c) Commodity Risk

"Commodity Price Risk of the Company will fluctuate on account of changes in market price of key raw materials. The Company is exposed to the movement in price of key raw materials in domestic market. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations."

ii Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk arises from accounts receivable balances on sale of electricity is based on tariff rate approved by electricity regulator. The credit risk is very low as the sale of electricity is based on the terms of the PPA which has been approved by the Regulator. The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities.

In general the average credit period on sales of energy (PPAs) is 21 to 30 days

No interest is charged on trade receivables (PPAs) for the first 30 days from the date of the invoice. Thereafter, Company is having the option to charge interest at 15% to 18% per annum on the outstanding balance, based on the terms of agreement/contract.

Expected Credit Loss:

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. Where management reasonably feel that recovery may be made in due course of time, the expected credit loss allowance is not calculated on trade receivables on account of dispute.

Trade receivables may be analysed as follows:

(Rs. In Lakhs)

Age of receivables	As at March 31, 2021	As at March 31, 2020
Within the credit period	22,038	17,721
1-30 days past due	14,159	1,132
More than 30 days	42,894	17,359
Total	79,091	36,212

iii Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement. In addition, processes the policies related to such risks. Senior management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs. In Lakhs)

Particulars	Within 1 year	2-3 years	More than 3 years	Total
As at March 31, 2021				
Borrowings	47,777	67,500	407,400	522,677
Trade payables	22,353	-	-	22,353
Other financial liabilities	78,860	468	211	79,539
Total	148,990	67,968	407,611	624,569

Particulars	Within 1 year	2-3 years	More than 3 years	Total
As at March 31, 2020				
Borrowings	75,451	58,053	444,181	577,684
Trade payables	22,107	-	-	22,107
Other financial liabilities	81,585	438	156	82,179
Total	179,143	58,491	444,337	681,970

Note 65(3)

i Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's Audit Committee reviews the capital structure of the Company. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

ii Gearing ratio

The gearing ratio at end of the reporting period was as follows.

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Debt *	522,677	577,684
Less: Cash and bank balances (including cash and bank balances in a disposal group held for sale)	30,113	29,569
Net debt	492,564	548,115
Total Equity #	1,061,369	1,023,117
Total Capital Employed (Net debt and total equity)	1,553,932	1,571,232
Net Gearing ratio	0.32	0.35
*Debt is defined as long-term and short-term borrowings including current maturities of long term debts and bank overdraft.		
# Total equity includes issued share capital and other equity (all reserves as disclosed in statement of change in equity).		

Note 66

- As there is no taxable profit/ book profit during the year ended 31st March, 2021, no income tax amount/ MAT has been provided for.
- In the opinion of management, assets stated in the financial statements have a realizable value (at which these are stated), in the ordinary course of business at least equal to the amount at which they are stated.
- Deferred tax assets on unabsorbed depreciation & business losses and MAT credit entitlement has been recognised and carried over of amounting to Rs. 22,841 (Previous year Rs.29,728 Lakhs) and Rs. 18,297 (Previous year Rs.22,403 Lakhs) respectively. Owing to reasonable certainty of availability of future taxable income to realize such assets. The management is confident about its realisability and it expects turnaround of the sector in near future. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management in the financial statements.

Note 67

M/s Tecpro Systems Ltd. (Tecpro), was awarded the contracts for supply, erection, testing, commissioning and performance of the coal and ash handling system, (ACFA system), coal crusher system by Bina Power Supply Company Ltd. which was merged with JPVL(Company) for its 500 MW Thermal Power Plant located

at Bina Distt. Sagar, M.P. However, Tecpro did not complete the entire work as per the terms & conditions of contracts, and the Company got completed the balance work itself, by procuring the balance materials from other suppliers and made the systems operational. An amount of Rs. 535.40 lakhs was recoverable on account of mobilization advance paid to Tecpro. As Tecpro had left the work incomplete, the company had in earlier year encashed the Bank Guarantee provided by Techpro of amounting to Rs. 2,013.20 Lakhs on account of dispute and loss incurred by the company for not completing the work as per award causing delay in the project. The Company had to incur an expenditure of Rs.6,093 lakhs towards procurement of remaining plant and machinery for completing the plant. The Company had claimed liquidated damages of Rs.2,235 Lakhs and amount of Rs.6,093 Lakhs which it incurred on additional expenditure on procurement of various materials to complete the Plant. As per records available online of Tecpro the creditors of Tecpro has referred Tecpro to NCLT and IRP/RP has rejected the claim of the Company.

Note 68

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, Consolidated financial statements (CFS) is being presented separately and Segement disclousers in being made in CFS.

Note 69

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

For and on behalf of Board of Directors

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

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 14th June 2021

Sunil Kumar Sharma
Vice Chairman
(DIN: 00008125)

Ram Kumar Porwal
Joint President (F&A) & CFO

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS 3188

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAIPRAKASH POWER VENTURES LIMITED

Report on the Audit of the Consolidated Financial Statements Qualified Opinion

We have audited the accompanying consolidated financial statements of Jaiprakash Power Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the effects/ possible effect of our observations stated in "Basis for Qualified Opinion" paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, and its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to:

- (a) As stated in note no.43(h) of the consolidated financial statements for the year ended 31st March, 2021, the Company has given/provided corporate guarantee of USD 1,500 lakhs (previous year USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) of amounting to Rs. 70,333 lakhs (previous year Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 31st March, 2021 and also no provision there against has been made in these financial statements (in the absence of fair valuation impact unascertained).
- (b) In respect of Subsidiary Company, Sangam Power Generation Company Limited (SPGCL) where Parent has investment of Rs. 55,207 lakhs - Expenditure incurred during the construction and incidental for setting up of the project, Capital advances and Security Deposits (Non-Current other financial assets) in respect of project (project assets) have been carried forward as 'Capital Work-in-Progress', Capital advances and Security Deposits (Non-Current other financial assets) aggregating Rs. 10,804 lakhs, Rs. 2,248 lakhs and Rs. 3,003 lakhs respectively. In view of circumstances discussed in the note no. 51 (a) of the consolidated financial statements, including land being not in possession as stated in the said note, the Company (the parent) had requested Uttar

Pradesh Power Corporation Limited (UPPCL) to take over the project SPGCL and refund of investment made by it. Further, the SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 115,722 lakhs. Meanwhile UPERC vide its Order dated 28.06.2019 has allowed the claim of SPGCL for Rs. 25,137 Lakhs along with interest @ 9% p.a. on Rs. 14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel in their possession to UPPCL. UPPCL has appealed against the said Order in APTEL and SPGCL has also filed counter appeal. Hearing in the case as stated in the note, has been completed and order is reserved by APTEL. Pending these, no provision, at this stage, has been considered necessary by the management in the carrying value of project assets (under non-current assets) for impairment. This indicates the existence of a material uncertainty that cast significant doubt on the SPGCL ability to continue as Going concern and accordingly we are unable to comment on the consequential impact, if any, on the carrying value of such project assets and its impact on the consolidated financial statements.

Matter stated in para (a) and (b) above has also been qualified in our report on preceding year.

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with provisions of the Act. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matters:

- (a) As stated in note no. 48 of the consolidated financial statements for the year ended 31st March, 2021, regarding the claims of UPPCL of Rs. 37,054 lakhs (including carrying cost of Rs 8,193 lakhs for the financial year 2018-19 to 2020-21 as stated in the said note) against disallowances made in respect of a unit VHEP of the Company towards income tax and secondary energy charges (paid / accounted for) in earlier years which is to be refunded back to UPPCL in view of Order of UPERC. Against the Order of UPERC in this regard, Company has filed an Appeal with APTEL, as stated in the said note. Company believes that it has a credible case and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage.
- (b) As stated in Note no. 46 (i) of the consolidated financial statements for the year ended 31st March, 2021, no provision has been considered necessary by the management against Entry Tax in respect of Unit-Nigrie

STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (previous year Rs. 10,656 lakhs) and interest thereon (impact unascertainable) as stated in said note. In respect of the stated unit receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note for which the Parent has made representations before the concerned authority and management is confident for favorable outcome. Against the above entry tax demand, till date of Rs. 5,885 lakhs (previous year Rs. 4,736 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

- (c) As stated in note no. 57(a)& 57(c) of the consolidated financial statements for the year ended 31st March, 2021 regarding, pending confirmations/reconciliation of balances of certain secured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 57(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note (this is to be read with note no.21.10 of the consolidated financial statements for the year ended 31st March, 2021).
- (d) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2021 of amounting to Rs. 22,841 lakhs (previous year Rs. 29,728 lakhs) and Rs. 18,297 lakhs (previous year Rs. 22,403 lakhs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 62(ii) of the consolidated financial statements for the year ended 31st March, 2021.
- (e) (i) As stated in the Note no. 54 of the consolidated financial statements for the year ended 31st March, 2021, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st March 2021 carrying value amounting to Rs. 24,640 lakhs), as assessed by the management considering the expected future cash flows. Also, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.
- (ii) As stated in the Note no. 53 of the consolidated financial statements for the year ended 31st March, 2021, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.

(f) As stated in the Note no. 65 of the consolidated financial statements for the year ended 31st March, 2021 regarding the non-recovery of capacity charges of amounting to Rs. 19,535 lakhs as stated in the said note, which have been disputed by MPPMCL. Parent is contesting with MPPMCL and in the opinion of the management, above stated amount is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.

(g) The statutory auditor of Jaypee Arunachal Power Limited (JAPL) has invited attention in their report on the matter that JAPL are yet to appoint Company Secretary as required under the section 203 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

Our Opinion is not modified for matters stated in para (a) to (g).

(h) Uncertainty on the going concern – of Subsidiary Companies:

(i) Jaypee Arunachal Power Limited (JAPL) (where Parent has investment of Rs. 22,867 lakhs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JAPL's ability to continue as a going concern. However, the financial statements of the JAPL have been prepared by the management on a going concern basis [Note no. 64(a) of the consolidated financial statements for the year ended 31st March, 2021].

(ii) Jaypee Meghalaya Power Limited (JMPL) (where Parent has investment of Rs. 841 lakhs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JMPL's ability to continue as a going concern. However, the financial statements of the JMPL have been prepared by the management on a going concern basis [Note no. 64(b) of the consolidated financial statements for the year ended 31st March, 2021].

Our opinion on above [(i) to (ii)] is not modified.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Basis for Qualified Opinion" and "Emphasis of Matters" section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit and audit by other auditor of component not audited by us, as reported by them in terms of their reports referred to in "Other Matter" paragraph below including those procedures performed, addressed the matter is provided in that context:

Description of Key Audit Matters	Audit procedure to address the key audit matters
Accounting for revenue-Holding Company	
Company's power sales revenues are accounted for in accordance with provisional/multi-year tariff orders and sometime based on past provisional approved/ notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation & maintenance expenses etc. which may vary and required adjustment at the time of true up and may have significant impact on the revenue (Note no. 52 of the consolidated financial statements).	Our procedures included: <ol style="list-style-type: none"> 1. Considering the Company accounting policies with respect to accounting of the true up adjustments; 2. Where relevant, reading external legal advice obtained by management; 3. Meeting with Sr. management/officials and reading subsequent correspondence including regulatory orders issued by the concerned authority time to time. 4. Basis for the raising invoices (including for the earlier period) and realization made against the same with the orders of the regulators. 5. Assessed the appropriateness of the disclosures made in the consolidated financial statements. 6. Reading the loan agreements with the lenders to assess applicable interest rate and other charges and/or other terms/conditions of such agreements.
Contingent liabilities/claims against the company and Diminution provision-Holding Company	
The Company is facing a number of threats including legal and regulatory proceedings. The determination of the provision which required to be made and/or the level of disclosure to be made required/involves a high degree of judgment. Accordingly, provisions and contingent liabilities being considered as a key audit matter[Note no 43 and 47 to 48 of the consolidated financial statements	<ol style="list-style-type: none"> 1. Evaluating the design of, and testing, key controls in respect of litigation and regulatory procedures. 2. Where relevant, reading external legal advice obtained by management. 3. Meeting with officials/management and reading subsequent correspondence, minutes of meetings etc. 4. Assessing management's conclusions through understanding precedents set in similar cases. 5. Assessed the appropriateness of the disclosures included in Note no. 43 and 47 to 48 of the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises of the Annual Report which include under the heading in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies whose financial statements are included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies whose financial statements are included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the Audit carried out by them. We remain solely responsible for our Audit Opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements for which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of

a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Other Matters

We did not audit the financial statements and other financial information of five subsidiaries whose financial statements reflect total assets of Rs. 46,638 lakhs as at 31st March 2021, total revenue of Rs. 15,005 lakhs, total net profit / (loss) after tax of Rs. 5,257 lakhs, total comprehensive income of Rs. 5,257 lakhs and net cashflow of Rs. (7) lakhs for the year ended on that date, as considered in consolidated financial statements. These Financial Statements/Financial Information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures (including Key Audit Matters) included in respect of these subsidiaries and our report in terms of sub-section(3) of the Section 143 of the act, in so far as it relate to the aforesaid subsidiaries, is solely based on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the Other Matters paragraph above we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the other Comprehensive Income, the Consolidated Cash Flow Statement, and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, except for the effect/possible effect of the matters described in 'Basis for Qualified Opinion' paragraph above, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013;
- (e) The matters described in 'Basis for Qualified Opinion' paragraph above, in our opinion, may have an adverse

effect on the functioning of the Group;

- (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary Companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure – A;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the Other Matters paragraph above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 43 of the consolidated financial statements
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March 2021.
- (i) In our opinion and based on the consideration of report of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31st March, 2021 has been paid/ provided for by the Holding Company, its subsidiaries to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For **LODHA & CO.**

Chartered Accountants

Firm's Registration No. 301051E

N.K.Lodha

Partner

Membership No. 085155

UDIN: 21085155AAAADD9147

Place: New Delhi

Dated: 14th June 2021

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIPRAKASH POWER VENTURES LIMITED

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our Audit of Consolidated Financial Statements of the Company as of and for the year ended March 31, 2021, we have audited internal financial controls over financial reporting of **Jaiprakash Power Ventures Limited** (hereinafter referred to as “Holding Company”) and its Subsidiary Companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of

material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial control over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

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

Inherent limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

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

Qualified opinion

According to the information and explanations given to us and based on our audit and other auditors in terms of their reports referred to in “Other Matter” paragraph below, the following material weaknesses have been identified as at March 31, 2021:

- (i) Fair valuation of corporate guarantee provided by the company against loans granted by the lender to Jaiprakash Associates Limited as stated in note no. 44 (h) (the party to whom the company is associate) as per applicable IND-AS as on 31 March 2021, has not been carried out which could potentially have material impact on the financial statements
- (ii) In respect of Subsidiary Company, Sangam Power Generation Company Limited- No adjustment in the carrying value of project assets has been made which could potentially have material impact in the financial statements. [refer note no. 51(a)]

A 'Material weakness' is a deficiency, or a combination of deficiencies in internal financial controls over financial, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria the Holding Company and its Subsidiary Companies, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these five subsidiary companies which are the companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 consolidated financial statements of the Company, and these material weaknesses affect our opinion on the consolidated financial statements of the Company for the year ended 31st March 2021.

Emphasis of matters

Attention is drawn to:

- (a) As stated in note no. 48 of consolidated financial statements for the year ended 31st March, 2021, regarding the claims of UPPCL of Rs. 37,054 lakhs (including carrying cost of Rs 8,193 lakhs for the financial year 2018-19 to 2020-21 as stated in the said note) against disallowances made in respect of a unit VHEP of the Company towards income tax and secondary energy charges (paid / accounted for) in earlier years which is to be refunded back to UPPCL in view of Order of UPERC. Against the Order of UPERC

in this regard, Company has filed an Appeal with APTEL, as stated in the said note. Company believes that it has a credible case and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage.

- (b) As stated in Note no. 46 (i) of the consolidated financial statements for the year ended 31st March, 2021, no provision has been considered necessary by the management against Entry Tax in respect of Unit-Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (previous year Rs. 10,656 lakhs) and interest thereon (impact unascertainable) as stated in said note. In respect of the stated unit receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note for which the Parent has made representations before the concerned authority and management is confident for favorable outcome. Against the above entry tax demand, till date of Rs. 5,885 lakhs (previous year Rs. 4,736 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.
- (c) As stated in note no. 57(a) & 57(c) of the consolidated financial statements for the year ended 31st March, 2021 regarding, pending confirmations/reconciliation of balances of certain secured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 57(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note (this is to be read with note no.21.10 of the audited consolidated financial statements for the year ended 31st March, 2021).
- (d) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2021 of amounting to Rs. 22,841 lakhs (previous year Rs. 29,728 lakhs) and Rs. 18,297 lakhs (previous year Rs. 22,403 lakhs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 62(ii) of the audited consolidated financial statements for the year ended 31st March, 2021.
- (e) (i) As stated in the Note no. 54 of the consolidated financial statements for the year ended 31st March, 2021, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st March 2021 carrying value amounting to Rs. 24,640 lakhs), as assessed by the management

considering the expected future cash flows. Also, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.

- (ii) As stated in the Note no. 53 of the consolidated financial statements for the year ended 31st March, 2021, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.
- (f) As stated in the Note no. 65 of the consolidated financial statements for the year ended 31st March, 2021 regarding

the non-recovery of capacity charges of amounting to Rs. 19,535 lakhs as stated in the said note, which have been disputed by MPPMCL. Parent is contesting with MPPMCL and in the opinion of the management, above stated amount is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.

Our Opinion is not modified for matters stated in para (a) to (g).

For **LODHA & CO.**
Chartered Accountants
Firm Registration Number: 301051E

N. K. LODHA
Partner
Membership No: 085155

Place: New Delhi
Date : 14h June, 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1 Non Current assets			
(a) Property ,plant and equipment	3	1,408,908	1,505,255
(b) Capital work in progress	4	41,098	47,748
(c) Investment Property		-	-
(d) Goodwill	5	16	16
(e) Other Intangible assets	6	18,262	19,827
(f) Intangible assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	7	11,183	2,065
(ii) Trade receivable		-	-
(iii) Loans Receivable	8	3,517	3,327
(iv) Other financial assets	9	643	1,366
(i) Deferred tax assets (Net)	10	22,841	30,335
(j) Other non current assets	11	31,899	34,837
		1,538,367	1,644,776
2 Current assets			
(a) Inventories	12	19,994	34,230
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	13	79,091	40,120
(iii) Cash and cash equivalents	14	4,019	9,070
(iv) Bank balance other than (iii) above	15	26,573	21,727
(v) Loans Receivable		-	-
(vi) other financial assets	16	964	3,542
(c) Current Tax assets (Net)	17	460	579
(d) Other Current assets	18	29,901	27,579
		161,002	136,847
Regulatory Deferral Account Balances		-	2,773
Total Assets		1,699,369	1,784,396
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	19	685,346	684,045
(b) Instrument entirely equity in nature	19	380,553	380,553
(c) Other Equity	20	(37,693)	(64,728)
(d) Non controlling interest	20	-	11,246
		1,028,206	1,011,116
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	475,150	518,414
(ii) Trade payables		-	-
(iii) Other financial liabilities	22	679	863
(b) Provisions	23	4,217	4,562
(c) Deferred tax liabilities (Net)		-	-
(d) Other non current liabilities	24	33,288	37,666
		513,334	561,505
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	46,527	52,803
(ii) Trade payables	26		
a) Total outstanding dues of Micro Enterprises and Small Enterprises		894	95
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		21,713	22,214
(iii) Other financial liabilities	27	79,843	112,771
(b) Other current liabilities	28	7,783	21,832
(c) Provisions	29	437	1,380
(d) Current tax liabilities (Net)	30	632	680
		157,829	211,775
Total Equity and Liabilities		1,699,369	1,784,396

Summary of significant accounting policies 2
 The note nos. 1 to 73 are integral part of the consolidated financial statements
 As per our report of even date

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

N.K. LODHA
 Partner
 M.No. 085155

Place: New Delhi
 Dated: 14th June 2021

Sunil Kumar Sharma
 Vice Chairman
 (DIN: 00008125)

Ram Kumar Porwal
 Joint President (F&A) & CFO

For and on behalf of Board of Directors

Manoj Gaur
 Chairman
 DIN 00008480

Suren Jain
 Managing Director & CEO
 DIN 00011026

Mahesh Chaturvedi
 Addl. G.M. & Company Secretary M.No. FCS 3188

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Particulars		Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I	Revenue from operations	31	330,171	328,365
II	Other income	32	12,730	6,277
III	Total income (I+II)		342,901	334,642
IV	Expenses:			
	Cost of operation and maintenance	33	194,533	218,581
	Changes in inventories of finished goods work-in-progress and stock-in-trade	34	(28)	-
	Employee benefits expense	35	10,091	11,049
	Finance costs	36	57,858	65,215
	Depreciation and amortization expense	37	47,995	47,910
	Other expenses	38	9,835	9,994
	Total expenses		320,284	352,749
V	Profit/(loss) before exceptional items, tax and Regulatory Deferral Account Balances (III-IV)		22,617	(18,107)
VI	Exceptional items net (Gain)/Loss		(11,115)	119,402
VII	Profit before tax (V-VI)		33,732	(137,509)
VIII	Tax expense:	39		
	(1) Current tax		-	251
	(2) Mat credit entitlement		-	-
	(3) Income tax of earlier years		61	61
	(4) Mat credit entitlement of earlier years		4,106	5,156
	(5) Deferred tax		6,849	77,475
IX	Profit/(loss) for the period from continuing operations(VII-VIII)		22,716	(220,452)
X	Profit/(loss) before tax from discontinued operations		6,367	6,692
	Tax expense of discontinued operations		(330)	(40)
	Net movement in Regulatory Deferral Account Balances (Net of tax)		(1,194)	(1,002)
	Exceptional items (Gain)/Loss		76	-
XI	Profit/(loss) for the period from discontinued operations		5,427	5,730
XII	Profit/(loss) for the period (IX+XI)		28,143	(214,722)
XIII	Other comprehensive income			
	(a) (i) Items that will not be reclassified to profit or loss		97	(61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(34)	23
	(b) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the period		63	(38)
XIV	Total Comprehensive income for the period (Comprising profit / (loss) and Other Comprehensive Income for the year) (XII+XIII)		28,206	(214,760)
	Profit / (loss) from continuing operations for the year attributable to :			
	Owners of the parent		22,716	(220,452)
	Non-controlling interest		-	-
			22,716	(220,452)
	Profit / (loss) from discontinued operations for the year attributable to :			
	Owners of the parent		3,996	4,241
	Non-controlling interest		1,431	1,489
	Other Comprehensive Income attributable to :			
	Owners of the parent		63	(38)
	Non-controlling interest		-	-
			63	(38)
	Total Comprehensive income attributable to :			
	Owners of the parent		26,775	(216,249)
	Non-controlling interest		1,431	1,489
			28,206	(214,760)
XV	Earnings per equity share			
	Earnings per equity share			
	Basic -Continuing operations		0.21	(3.07)
	Diluted -Continuing operations		0.21	(3.07)
	Basic -Discontinued operations		0.04	0.06
	Diluted -Discontinued operations		0.04	0.06
	Basic -Continuing & Discontinued operations		0.25	(3.01)
	Diluted -Continuing & Discontinued operations		0.25	(3.01)

Summary of significant accounting policies 2
The note nos. 1 to 73 are integral part of the consolidated financial statements
As per our report of even date

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

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 14th June 2021

Sunil Kumar Sharma
Vice Chairman
(DIN: 00008125)

Ram Kumar Porwal
Joint President (F&A) & CFO

For and on behalf of Board of Directors

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

Maresh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS 3188

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2021
(A) Equity Share Capital

(Rs. In Lakhs)

Particulars	As on 31st March, 2021	As on 31 March 2020
Balance at the beginning of the year	684,045	599,600
Addition during the year	1,301	84,445
Balance at the end of the year	685,346	684,045

(B) Instrument entirely equity nature
0.01% Cumulative Compulsory Convertible Preference Share

(Rs. in Lakhs)

Particulars	As on 31st March, 2021	As on 31 March 2020
Balance at the beginning of the year	380,553	-
Addition during the year	-	380,553
Balance at the end of the year	380,553	380,553

C) Other equity

Particulars	Reserve and surplus				Acturial gain/(loss)	Equity attributable to the owners of the parent	Non controlling interest	Total
	Securities Premium	General Reserve	Capital Reserve Amalgamation / Demerger	Surplus				
Balance at 1st April, 2019	11,969	6,965	285,310	(166,477)	295	138,062	28,701	166,763
Profit/(loss) for the year	-	-	-	(216,211)	-	(216,211)	1,489	(214,722)
Other comprehensive income during the year (net of income tax)	-	-	-	-	(38)	(38)	-	(38)
Add / (Less) : Transfer /addition during the year [note no 21.9 (ii)]	9,854	573	-	(573)	-	9,854	-	9,854
Add / (Less) : Transfer to general reserve	-	-	-	-	-	-	-	-
Non Controlling interest adjustments	-	-	-	3,644	-	3,644	(3,644)	-
Less : Final dividend	-	-	-	-	-	-	429	429
Less : Dividend distribution tax	-	-	-	-	-	-	88	88
Less : Movement due to subsidiary disposal/transfer (note no 51 'c)	-	-	-	-	39	39	14,783	14,822
Balance at 1st April, 2020	21,823	7,538 [@]	285,310	(379,617) [@]	218	(64,728)	11,246	(53,482)
Profit/(loss) for the year	-	-	-	26,712	-	26,712	1,431	28,143
Other comprehensive income during the year (net of income tax)	-	-	-	-	63	63	-	63
Add / (Less) : Addition during the year [note no 21.9 (ii)]	260	-	-	-	-	260	-	260
Less : Final dividend	-	-	-	-	-	-	195	195
Add/(Less): Movement due to subsidiary disposal/transfer (note no 68)	-	(4,158)	-	4,165	(7)	-	(12,482)	(12,482)
Balance at 31st March 2021	22,083	3,380	285,310	(348,740)	274	(37,693)	-	(37,693)

@ Net of Rs. 9808 lakhs pertaining to subsidiary disposed during the current year

Summary of significant accounting policies

Note No. 2

For and on behalf of Board of Directors

The note nos. 1 to 73 are integral part of the consolidated financial statements

As per our report of even date

FOR LODHA & CO.
CHARTERED ACCOUNTANTS

Firm Registration No. 301051E

N.K. LODHA

Partner

M.No. 085155

Place: New Delhi

Dated: 14th June 2021

Sunil Kumar Sharma

Vice Chairman

(DIN: 00008125)

Ram Kumar Porwal

Joint President (F&A) & CFO

Manoj Gaur

Chairman

DIN 00008480

Suren Jain

Managing Director & CEO

DIN 00011026

Mahesh Chaturvedi

Addl. G.M. & Company Secretary M.No. FCS 3188

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Net cash flow from operating activities		
Profit before tax and exceptional items	22,617	(18,107)
<u>Adjustments for:</u>		
Depreciation and Amortisation expense	47,995	47,910
Finance costs	57,858	65,215
(Profit) / Loss on sale of Property, plant and equipment	(9)	-
Irrecoverable advances balances written off	569	-
Provision for Doubtful Advances	1,288	-
Sundry assets written off	46	-
Interest Income	(1,568)	(1,832)
Dividend Income	-	-
Unrealised Foreign Exchange (gain)/loss	-	(10)
Excess provision/liabilities no longer required written back	(892)	(76)
Adjustment on modification/initial recognition of financial liability	-	(2,972)
Fair valuation of investment in Trust	(9,118)	-
Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(331)	(895)
Operating profit before working capital changes	118,455	89,233
Working capital adjustments		
(Increase)/Decrease in Trade receivables	(42,879)	12,638
(Increase)/Decrease in Inventories	14,236	(16,823)
(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(4,462)	33,158
Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	(4,099)	(15,072)
Increase (Decrease) in Short Term and Long Term Provisions	(78)	193
Cash generated from operations	81,173	103,327
Income tax (paid)/Refund (net)	120	(542)
Net cash inflow from (used in) operating activities----'A'	81,293	102,785
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors	(5,159)	(6,591)
Consideration received from sale of investment in subsidiary company	35,165	-
Proceeds from Sale of Property, plant and equipment	28	183
Interest and Dividend Income	2,075	2,764
Investment in bank deposits having original maturity of more than three months	(4,122)	(9,332)
Net cash used in investing activities-----'B'	27,987	(12,976)
C. Cash flow from Financing activities		
Proceeds from Long term borrowings and short term borrowings	-	3,284
Interest & financial charges paid	(57,281)	(62,765)
Net Movement of Long Term Borrowings and short term borrowings	(55,839)	(22,288)
Payment of lease liability	(202)	(189)
Redemptions of CRPS	(250)	(250)
Net cash used in financing activities---'C'	(113,572)	(82,208)
Net increase/(Decrease) in cash or cash equivalent continuing operations (A+B+C)	(4,291)	7,601
"Cash & cash equivalent at the commencement of the period"	8,311	2,233
Effects of exchange rate changes on cash and cash equivalents	-	10
Cash adjusted on account of Subsidiary disposal	-	(1,533)
"Cash & cash equivalent at the end of the period from continuing operations"	4,019	8,311
Cash Flow from Discontinued Operations		
Opening Cash & Cash Equivalents	759	2,486
Cash Flows from Operating Activities	11,443	10,581
Cash Flows from Investing Activities	128	(1,324)
Cash Flows from Financing Activities	(8,004)	(10,984)
Net Increase / Decrease in Cash & Cash Equivalents	3,567	(1,727)
Less: Transferred due to disposal of subsidiary company (JPL)	(4,326)	-
Cash and cash equivalents at year end from discontinued operations	-	759
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents (refer note no 14)	4,019	9,070
Balances per statement of cash flows	4,019	9,070

Note:

- The above cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7).
- Previous year figures have been re-grouped/re-arranged wherever considered necessary.

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
 Firm Registration No. 301051E
N.K. LODHA
 Partner
 M.No. 085155
 Place: New Delhi
 Dated: 14th June 2021

Sunil Kumar Sharma
 Vice Chairman
 (DIN: 00008125)
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For and on behalf of Board of Directors
Manoj Gaur
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 Managing Director & CEO
 DIN 00011026
Mahesh Chaturvedi
 Addl. G.M. & Company Secretary M.No. FCS 3188

Consolidated Accounting Policies

Note 1- General Information of the Company

The Company was incorporated on 21st December, 1994 as Jaiprakash Hydro Power Limited (JHPL). Pursuant to Scheme of Amalgamation approved by Hon'ble High Court of Himachal Pradesh, erstwhile Jaiprakash Power Ventures Limited (JPVL) was amalgamated into JHPL. Subsequent to the merger the name of JHPL was changed to its present name viz. Jaiprakash Power Ventures Limited w.e.f. 23rd December, 2009. The Company is engaged in the business of generation of Power, cement grinding and Captive Coal Mining. The Company owns and operates 400 MW Jaypee Vishnuprayag Hydro Electric Plant at District Chamoli, Uttarakhand, 1320 MW JaypeeNigrie Super Thermal Power Plant at Nigrie, Distt. Singrauli, M.P., 500 MW Jaypee Bina Thermal Power Plant at Village. Sirchopi, Distt. Sagar, M.P. The Company is operating Cement Grinding Unit (2 MTPA) at Nigrie, Distt. Singrauli (M.P.) and is also engaged in Captive coal mining operations at Amelia Coal Block allotted by Government of India for supply of Coal to Jaypee Nigrie Super Thermal Power Plant.

The Company through its subsidiary Jaypee Powergrid Limited has set up 219.80 Km long power transmission line to evacuate power from 1091 MW Karcham Wangtoo Hydroelectric Plant up to Abdullapur, Haryana (subsidiary company upto 25th March,2021).

The Company envisages to set up the following Power Plants through its subsidiaries:

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

The consolidated financial statements for the financial year ended March 31, 2021 were approved by the Board of Directors and authorized for issue on 14th June, 2021.

Note 2 - Significant Accounting Policies

(a) Basis of preparation of Consolidated Financial Statements

The Group has adopted accounting policies that comply with Indian Accounting standards (IND AS or Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies read with the IND AS's.

It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets

and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

(b) Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(c) Critical accounting estimates, assumptions and judgments

Property, plant and equipment

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

Mine restoration obligation

In determining the cost of the mine restoration obligation the Company/Group uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/ management assertion; estimate may vary from actuals as levy by customer/vendor.

Other estimates

The Group estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances/ provision may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

(d) Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Jaiprakash Power Ventures Limited (Parent Company) and its subsidiaries (Parent Company and its subsidiaries together referred as "the Group") more fully described in details of subsidiaries in the financial statements. In the preparation of the CFS, investments in subsidiaries, associates and joint ventures are accounted for in accordance with the requirements of Ind AS 110 (Consolidated Financial Statements) and Ind AS 28 (Investments in Associates and Joint Ventures) vide notification dated 16 February 2015 under section 133 of the Companies Act 2013.

Investment in Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control subsidiary.

The CFS is prepared on the following basis:

- (i) Combining items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of

its subsidiaries on a line by line basis.

- (ii) Eliminating in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group
- (iii) Offsetting (eliminating) the carrying amount of Company's investment in each subsidiary (directly or indirectly) and the Company's portion of equity of each subsidiary.
- (iv) Profit or loss and each component of other comprehensive income are attributed to the owners of parent and to the non-controlling interests. Total comprehensive income of subsidiaries attributed to the owners of the parent and to the non-controlling interests even if this results in non-controlling interests having a deficit balance.
- (v) Necessary adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.
- (vi) The Company present's non-controlling interests in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are considered as equity transactions (i.e. transactions with owners in their capacity as owners). If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit and loss.
- (vii) As far as possible, the CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements, Where it is not practicable to use uniform accounting policies, adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.
- (viii) The financial statements of the group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company.

Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date

amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that IndAS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IndAS.

(e) Revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflect the consideration to which the company to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government.

400 MW Jaypee Vishnuprayag HEP: Revenue from sale of electrical energy is accounted for on the basis of sale to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Company and UPPCL comprising of expenditure on account of operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity. Income on Generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

500 MW Jaypee Bina Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by

Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011, executed between the Company and MPPMCL to the extent of 65% of installed capacity on regulated tariff basis for 25 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 5% of net power generation on variable charge basis for life of Project and balance on merchant basis.

1320 MW Jaypee Nigrie Super Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011 executed between the Company and MPPMCL to the extent of 30% of installed capacity on regulated tariff basis for 20 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.

Further, any surplus/shortfall that may arise on account of true-up by respective State Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such true-up and same is adjusted in revenue of the year in which order been passed/ communicated.

The Company has recognise Delayed Payment Surcharge on accrual basis based on contractual terms and an assessment of certainty of realisation.

Jaypee Powergrid Limited (JV subsidiary company): Revenue/ Income and Cost/Expenditure are accounted for on accrual basis. Transmission income is accounted for based on tariff order notified by the CERC and difference, if any is adjusted based on issuance of final notification of tariff order by CERC. Surcharge/Rebate received/Paid from/to beneficiaries is accounted on receipt/payment basis and confirmation from Power Grid Corporation of India Ltd.

Revenue is recognized only when the significant risk and reward of the ownership is transferred to the buyer usually on delivery of the goods. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company, revenue can be reliably measured and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Gross Revenue from operations comprises of sale of power and cement and other operating income. Sale of cement and captive transfer of coal excludes Goods and Service Tax (GST) which is received by the Company on behalf of the government.

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

Sales of Fly Ash is net of GST and exclusive of self-consumption.

Insurance claims are accounted for on receipt basis or as acknowledged by the insurance Company.

Advance against depreciation claimed/ to be claimed as part of tariff in terms of PPA (in respect of Vishnuprayag HEP) during the currency of loans to facilitate repayment installments is treated as 'Deferred Revenue'. Such Deferred Revenue is included in Sales in subsequent years. Also, effect on sales due to fuel price adjustment in respect of PPA's has been considered in sales.

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortised cost of the financial liability.

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Inter Divisional Transfer/ Captive sales: Captive sales in regard to Coal produced from Captive Mine to be utilized for generation of power are transferred at cost as per Cost Accounting Standard-4.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.

f) Property, Plant and Equipment (PPE)

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. The Company has availed the exemption available in IndAS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Life
Building	5 - 60 Years
Plant and Machinery	15 - 40 years
Furniture and fittings	10 years
Office equipments	5 - 10 years
Vehicles	8 - 10 years
Computers	3 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated.

Depreciation Transmission line & its elements (related to transmission business) has been provided on Straight Line Method at the rates & methodology notified by the Central Electricity Regulatory Commission (CERC) Tariff Regulations.

g) Regulatory Deferral Accounts Balances

Certain expenses and income allowed under CERC regulations to be reimbursed by/passed on to beneficiaries in future, are to be accounted in the Statement of Profit and Loss as per the provisions of IND AS 114 "Regulatory Deferral Accounts Balances". Such expenses and Income, to the extent recoverable/payable as parts of tariff under CERC Regulations are treated as Regulatory Deferral Assets/Liabilities. The Company present separate line items in the Balance Sheet for:

- (a) The total of all regulatory Deferral account debit balances and
- (b) The total of all regulatory Deferral account credit balances

A Separate line item is presented in the profit or loss section of the Statement of Profit and Loss for the net movement in all regulatory deferral accounts for the reporting period. Regulatory Deferral account balance are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

h) Other Significant Accounting Policies

These are set out under 'Significant Accounting Policies' as given in the Company's standalone financial statements.

Note 3 - Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Right to Use Assets #	Total
Gross Carrying value								
As at April 1, 2019	19,047	201,936	3,181,178	1,032	1,496	1,517	-	3,406,206
Additions	277	558	1,789	12	53	121	1,936	4,746
Disposals	-	-	(269)	-	(4)	(66)	-	(339)
Adjustment on account of Subsidiary disposal/ transfer [refer note no. 51 (c)]	(7,782)	(34,571)	(1,503,303)	(384)	(226)	(132)	-	(1,546,398)
Exchange translation adjustments	-	-	1,313	-	-	-	-	1,313
As at March, 31,2020	11,542	167,923	1,680,708	660	1,319	1,440	1,936	1,865,528
As at April 1, 2020	11,542	167,923	1,680,708	660	1,319	1,440	1,936	1,865,528
Additions	-	20	8,166	7	42	120	-	8,355
Disposals	-	-	(170)	(2)	(14)	(56)	-	(242)
Adjustment on account of Subsidiary disposal/ transfer (refer note no. 68)	(63)	(564)	(99,704)	(6)	(18)	(76)	(126)	(100,557)
Exchange translation adjustments	-	-	-	-	-	-	-	-
As at March, 31,2020	11,479	167,379	1,589,000	659	1,329	1,428	1,810	1,773,084
Accumulated Depreciation								
As at April 1, 2019	-	31,791	327,820	701	1,162	1,152	-	362,626
Charge for the year	-	5,102	46,160	50	49	90	248	51,699
Disposals	-	-	(90)	-	(4)	(63)	-	(157)
Adjustment on account of Subsidiary disposal/ transfer [refer note no. 51 (c)]	-	(1,772)	(51,762)	(211)	(73)	(77)	-	(53,895)
As at March, 31,2020	-	35,121	322,128	540	1,134	1,102	248	360,273
As at April 1, 2020	-	35,121	322,128	540	1,134	1,102	248	360,273
Charge for the year	-	5,135	46,144	45	44	75	252	51,695
Disposals	-	-	(118)	(1)	(14)	(53)	-	(186)
Adjustment on account of Subsidiary disposal/ transfer (refer note no. 68)	-	(107)	(47,311)	(5)	(18)	(40)	(125)	(47,606)
As at March, 31,2021	-	40,149	320,843	579	1,146	1,084	375	364,176
Net Carrying value (As at March 31, 2020)	11,542	132,802	1,358,580	120	185	338	1,688	1,505,255
Net Carrying value (As at March 31, 2021)	11,479	127,230	1,268,157	80	183	344	1,435	1,408,908

Refer Note No. 42

Note: Refer note no. 21.1 to 21.6, and 21.11 for information on property, plant and equipment hypothecated/mortgaged as security in favour of Lenders by the Group.

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 4		
Capital work in progress	41,098	47,748
Total	41,098	47,748

Particulars	As at March 31, 2021	As at March 31, 2020
Note 5		
Goodwill		
Gross Carrying value		
Opening balance	25	35
Additions	-	-
Adjustments [previous year on account of Subsidiary disposal/transfer refer note no. 51 (c)]	-	(10)
Closing balance	25	25
Amortisation		
Opening balance	9	17
Charge for the year	-	-
Adjustments [previous year on account of Subsidiary disposal/transfer refer note no. 51 (c)]	-	(8)
Closing balance	9	9
Net Carrying value	16	16

Note 6 - Other intangible assets

(Rs. in Lakhs)

Particulars	Computer software	Mining lease	Mining development	Total
Gross carrying value				
As at April 1, 2019	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at April 1, 2020	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at March 31, 2021	13	17,523	9,833	27,369
Amortisation				
As at April 1, 2019	12	3,775	2,190	5,977
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at April 1, 2020	12	4,759	2,771	7,542
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at March 31,2021	12	5,743	3,352	9,107
Net carrying value				
As at March 31, 2020	1	12,764	7,062	19,827
As at March 31, 2021	1	11,780	6,481	18,262

Particulars	(Rs. in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Note 7		
Non Current Financial Assets - Investments		
Un-Quoted		
Investment in beneficiary trust (Equity)- Fair value through Profit & Loss		
JPVL Trust (refer note no. 51 (b))	11,183	2,065
Investment in Other		
600 equity share of Rs. 10/- each amounting to Rs Nil held by Nominee of the company of Prayagraj Power Generation Company Limited (previous year 600 equity shares)	-	-
Total	11,183	2,065
Aggregate amount of quoted investments and Market value thereof	-	-
Aggregate amount of unquoted investments	11,183	2,065
Aggregate amount of impairment in value of investments	187,411	196,529

Particulars	(Rs. in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Note 8		
Loans Receivable		
(a) Loans Receivable considered good - Secured	-	-
(b) Loans Receivable considered good - Unsecured		
Security Deposits With Govt. Department and Others	3,517	3,327
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Total	3,517	3,327

Particulars	(Rs. in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Note 9		
Other financial assets		
Security Deposits	15	14
Other Bank Balance	628	1,352
(Deposits pledged with banks and others)		
Total	643	1,366

Particulars	(Rs. in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Note 10		
Deferred tax assets (net)		
Deferred tax assets [Note-1]	22,841	30,335
Total	22,841	30,335

Note-1. Significant component of Deferred Tax Assets (net)/ Deferred Tax Liabilities (net) are as under :

2020-21

(i) Deferred tax assets (net)

(Rs. in Lakhs)

Particulars	Opening balance as at 01.04.2020	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing balance as at 31.03.2021
Assets					
Unabsorbed depreciation and loss carried forward	208,672	17,824		(36)	226,460
Defined benefit obligation	274	5	(34)		245
Total (a)	208,946	17,829	(34)	(36)	226,705
Liabilities					
Property, plant and equipment and Intangible assets	178,218	24,777		(1)	202,994
Goodwill amortisation	2				2
Financial liabilities at amortised cost	1,002	(99)		(35)	868
Total (b)	179,222	24,678	-	(36)	203,864
Net Deferred tax assets (a-b)	29,724	(6,849)	(34)	-	22,841

(ii) Deferred Tax Assets (Net) (relating to a subsidiary Company Jaypee Powergrid Limited upto 25.03.2021)

(Rs. in Lakhs)

Particulars	Opening balance as at 01.04.2020	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing balance as at 31.03.2021
Total Deferred Tax Assets/(Deferred Tax Liabilities)	611	1,446	-	(2,057)	-
Net (Deferred Tax Liabilities)/Deferred Tax Assets (i+ii)	30,335	(5,403)	(34)	(2,057)	22,841

Adjusted due to Subsidiary disposed off during the year (refer note no. 68)

Note : Deferred Tax assets on Loss of investment in PPGL (erstwhile subsidiary company), provision for diminution in value of investment in Jaypee Meghalaya Power Limited (subsidiary company) and Fair valuation loss of Investment in Trust (net) have not been recognised considering uncertainty about realisability of the same in near future.

2019-20

(i) Deferred Tax Assets (Net)

(Rs. in Lakhs)

Particulars	Opening balance as at 01.04.2019	Recognised in Profit or loss	Recognised in other comprehensive income	Others #	Closing balance as at 31.03.2020
Assets					
Unabsorbed depreciation and loss carried forward	262,460	(53,788)	-	-	208,672
Fair value of investment	457	(457)	-	-	-
Defined benefit obligation	256	(5)	23	-	274
Total (a)	263,173	(54,250)	23	-	208,946

Particulars	Opening balance as at 01.04.2019	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing balance as at 31.03.2020
Liabilities					
Property, plant and equipment and Intangible assets	155,313	22,905	-	-	178,218
Goodwill amortisation	2	-	-	-	2
Corporate Guarantee	286	(286)	-	-	-
Financial liabilities at amortised cost	396	606	-	-	1,002
Total (b)	155,997	23,225	-	-	179,222
Net Deferred tax assets (a-b)	107,176	(77,475)	23	-	29,724

Note : Deferred Tax assets on Loss of investment in PPGCL (erstwhile subsidiary company) and Fair valuation loss of Investment in Trust have not been recognised considering uncertainty about realisability of the same in near future.

(ii) Deferred Tax Liabilities (Net) (relating to a subsidiary Company 'Jaypee Powergrid Limited)

(Rs. in Lakhs)

Particulars	Opening balance as at 01.04.2019	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing balance as at 31.03.2020
Liabilities					
Property, Plant and Equipment and Intangible Assets	8,965	(105)	-	-	8,860
Total (a)	8,965	(105)	-	-	8,860
Assets					
Defined benefit obligation	3	1	-	-	4
Total (b)	3	1	-	-	4
Net Deferred tax liabilities (a-b)	8,962	(106)	-	-	8,856
Less: MAT credit entitlement	8,363	1,109	-	(5)	9,467
Total Deferred Tax Liabilities/(Deferred Tax Assets)	599	(1,215)	-	5	(611)
Net (Deferred Tax Liabilities)/Deferred Tax Assets (i-ii)	106,577	(76,260)	23	(5)	30,335

(Rs. in Lakhs)

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2021	March 31, 2020
Note 11		
Other non-current assets		
Capital advances	3,352	2,933
Prepaid expenses	710	1,551
Balances with Government Authorities	8,243	7,097
Advance Income Tax & TDS	1,297	853
Mat credit entitlement (refer note no. 62(ii))	18,297	22,403
Note 12		
Inventories		
(As taken by Management)		
(Valued at lower of cost or net realisable value)		
Raw materials / fuels	3,261	18,242
Stores and spares	16,698	15,981
Work in progress	-	-
Cement stock	35	7
Total	19,994	34,230
Note 13		
Trade receivables #		
(a) Trade Receivables considered good		
- Secured	-	3,908
Others	-	3,908
(b) Trade Receivables considered good		
- Unsecured	-	-
Related parties	-	-
Others*	79,091	36,212
	79,091	36,212

Particulars	As at	
	March 31, 2021	March 31, 2020
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Less : allowance for bad & doubtful debts	-	-
	-	-
Total	79,091	40,120
* Includes Rs.7,589 Lakhs (Previous year Rs.15,634 Lakhs) against letter of credit.		
# The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities.		
Note 14		
Cash bank balances		
Balance with banks current accounts	2,434	6,298
Balance with banks foreign currency account	-	144
Balance with banks- trust & retention account	1,514	2,576
Fixed deposit with maturity upto 3 months	2	2
Cheques, drafts on hand	1	-
Cash on hand	68	50
Total	4,019	9,070
Note 15		
Bank balances		
Fixed Deposits with maturity from three to twelve months	26,573	21,727
(Deposits pledged with banks and others)		
Total	26,573	21,727

Particulars	(Rs. in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Note 16		
Other financial assets		
Debt Service Reserve Account	-	2,558
Receivable - related party (refer note no. 58)	-	151
Receivable from Power Grid Corporation of India Limited [refer note no 68]	285	-
Interest accrued on fixed deposit with banks	679	833
Total	964	3,542
Note 17		
Current tax assets		
TDS & Advance income tax	460	579
Total	460	579

Particulars	(Rs. in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Note 18		
Other current assets		
Prepaid expenses	1,666	1,850
Staff imprest & advances	108	64
Claims & refund receivable	-	176
Balances with Government Authorities	92	149
Balances with Related Parties (refer note no. 58)	3,132	788
Advance to suppliers, contractors, etc.- Others	24,903	24,552
Advance to supplier considered doubtful	8,388	7,100
Less : Provision for doubtful debt	8,388	7,100
Total	29,901	27,579

Note 19 - Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Authorised				
Equity shares of Rs. 10/- each	15,050,000,000	1,505,000	15,050,000,000	1,505,000
Preference shares of Rs. 100/- each	-	-	-	-
Preference shares of Rs. 10/- each	1,000,000,000	100,000	1,000,000,000	100,000
Preference shares of Rs. 1,000/- each	50,000	500	50,000	500
Preference shares of Rs. 1,00,000/- each	9,500	9,500	9,500	9,500
Preference shares of Rs. 10,00,000/- each	39,000	390,000	39,000	390,000
Total		2,005,000		2,005,000
Equity share capital				
Issued, Subscribed & Paid up				
Equity shares of Rs. 10/- each	6,853,458,827	685,346	6,840,451,092	684,045
Total	6,853,458,827	685,346	6,840,451,092	684,045
Preference Share Capital				
Issued, Subscribed & Paid up				
9.5% Cumulative Redeemable Preference Shares of Rs. 10,00,000/- each @	175	1,750	200	2,000
9.5% Cumulative Redeemable Preference Shares of Rs. 1,00,000/- each	1,202	1,202	1,202	1,202
Less : 9.5% Cumulative Redeemable Preference Shares ##	1,377	2,952	1,402	3,202
[@ net of 50 nos. issued and annulled (previous year 25 nos.)]				
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 1,00,000/- each	63	63	63	63
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 10,00,000/- each	38,049	380,490	38,049	380,490
Less : 0.01% Cumulative Compulsory Convertible Preference shares \$\$	38,112	380,553	38,112	380,553

Shown as Borrowings, refer note No. 21

\$\$ Shown as "Instruments entirely equity in nature -CCPS" in Balance Sheet

Note

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Equity Shares				
Shares outstanding at the beginning of the year	6,840,451,092	684,045	5,996,003,084	599,600
Shares issued during the year (on conversion of Borrowings and FCCBs into Shares)[(Refer note no. 21.9 (ii)]	13,007,735	1,301	844,448,008	84,445
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,853,458,827	685,346	6,840,451,092	684,045
"9.5% Cumulative Redeemable Preference Shares "				
Shares outstanding at the beginning of the year	1,402	3,202	-	-
Shares issued during the year	-	-	1,427	3,452
Shares redeemed during the year	25	250	25	250
Shares outstanding at the end of the year	1,377	2,952	1,402	3,202
0.01% Cumulative Compulsory convertible preference Shares				
Shares outstanding at the beginning of the year	38,112	380,553	-	-
Shares issued during the year	-	-	38,112	380,553
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	38,112	380,553	38,112	380,553

(B) As per the Framework Agreement ("the Agreement") dated 18th April, 2019 and agreements with banks post issuance of RBI circular for resolution of stressed assets part of loans amount outstanding of lenders (Bank & FI) of Rs. 384,005 lakhs converted into Preference Share Capital (including redeemable preference shares of Rs. 3,452 lakhs) during previous year. In the last quarter of year 2020-21, out of redeemable preference shares of Rs. 2.5 crore of Bank (a lender) also redeemed on 31.03.2021 as per the terms of agreement with a lender (a nationalised bank) (previous year redeemable preference shares of Rs. 2.5 crore redeemed).

Further, as envisaged in the above Agreement loan amount outstanding of JSW Energy Limited and FCCB having of Rs. 35,177 lakhs and Rs. 59,121 lakhs converted into Equity Share Capital in the Jan'2020. Company believes that above redemption of Redeemable Preference Shares (as stated above) post issue of equity under the stated circumstances and also as per the opinion of an expert, is in compliance of the Provisions of Section 55 of the Companies Act, 2013.

Note 19.2 - The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital
(i) Equity Share Capital

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

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

(ii) Preference Share Capital
(A) 175 nos. 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 10,00,000/- each

((i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed by the Company at par in nine equal annual instalments of Rs. 250 Lakhs started from 26th March, 2020 and last instalment of redemption will be on or before 26th March, 2028, (ii) On account of the carried forward losses no dividend on these have been provided for in financial statements.

(B) 1,202 nos. 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 1,00,000/- each

((i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed as per the provision of the Bilateral Agreement dated 18th April, 2019 (between Company and Canara Bank) subject to the provisions of the Companies act, 2013 and any other applicable law for the time being in force, (ii) Scheduled date of redemption (subject to bilateral agreement) :16th December, 2048, (iii) On account of the carried forward losses no dividend on these have been provided for in financial statements

(C) 63 and 38,049 nos. 0.01% Cumulative Compulsory Convertible Preference Shares(CCPS) Face Value Rs. 1,00,000/- and 10,00,000/- each respectively

(i) These CCPS carry cumulative dividend @ 0.01% per annum. The CCPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CCPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CCPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. (ii) The CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per prevailing provision of Companies Act/SEBI/RBI Rules and Regulations and Such equity shares so converted shall be listed on the stock exchanges where existing equity shares are listed and shall rank pari passu. (iii) The CCPS shall have a maturity period of 29 years from the date of allotment and have right to be converted, at the option of CCPS holders after 20 years or earlier, as per the provision of the Companies act, 2013/SEBI Guidelines as prevailing at that time in to equity shares of the Company. (iv) On account of the carried forward losses no dividend on these have been provided for in financial statements.

Numbers of CCPS held as on the Balance Sheet date	Date of Issue	Scheduled date of Compulsory Conversion
38,049	23rd December, 2019	22nd December, 2048
63	23rd December, 2019	22nd December, 2048

Note 19.3 - Equity Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

1,78,30,00,600 Equity shares are held by Jaiprakash Associates Limited, which has ceased to be holding company w.e.f. 18.02.2017 consequent upon conversion of debt into equity under the scheme of SDR.

Note 19.4 - Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

(A) Equity Shares Capital

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,783,000,600	26.02	1,783,000,600	26.07
JPVL Trust	344,076,923	5.02	344,076,923	5.03
ICICI Bank Limited	683,361,064	9.97	784,388,762	11.47
State Bank of India	268,148,148	3.91	470,660,000	6.88
JSW Energy Limited	351,769,546	5.13	351,769,546	5.14
Punjab National Bank	489,240,000	7.14	-	-

(B) Preference Share Capital

(i) 0.01% Cumulative Compulsory Convertible Preference Shares

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 10,00,000/- each				
ICICI Bank Limited	9,366	24.62	9,366	24.62
Punjab National Bank (PNB)	7,988	20.99	3,913	10.28
State Bank Of India	3,501	9.20	3,501	9.20
United bank of India (merged with PNB)	-	-	2,794	7.34
IDBI Bank Limited	2,710	7.12	2,710	7.12
Central Bank of India	2,698	7.09	2,698	7.09

0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 1,00,000/- each

ICICI Bank Limited	9	14.29	9	14.29
Punjab National Bank (PNB)	11	17.46	-	-
Bank of Baroda	8	12.70	8	12.70
Indian Overseas Bank	8	12.70	8	12.70
Syndicate Bank (merged with CB)	-	-	8	12.70
United bank of India (merged with PNB)	-	-	8	12.70
State Bank Of India	6	9.52	6	9.52
Edelweiss ARC Limited	4	6.35	4	6.35
Canara Bank (CB)	12	19.05	4	6.35

(ii) 9.5% Cumulative Redeemable Preference Shares

Union Bank of India (Corporation bank merged into Union Bank of India) (Face Value of 10,00,000/- each)	175	100.00	-	-
Corporation Bank (Corporation bank merged into Union Bank of India) (Face Value of 10,00,000/- each)	-	-	200	100.00
Canara Bank (Face Value of 1,00,000/- each)	1,202	100.00	1,202	100.00

Note 19.5 - Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts

(i) The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions. In terms of 'the Agreement' and as agreed upon, the Company had allotted Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs. 3,80,553 lakhs on 23.12.2019, to its lenders on private placement basis.

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

The bonds were redeemable at maturity on 13.02.2015 at a YTM of 7% p.a inclusive of coupon rate of 5% p.a. and balance of bonds as on 31.03.2021 is Rs. NIL {also read with note no. 21.9 (ii)}

No equity shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments other than mentioned in (i) and (ii) above.

Note 19.6 - Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back

Particulars	Financial Year				
	During 2020-21	During 2019-20	During 2018-19	During 2017-18	During 2016-17
Equity Shares	-	-	-	-	3,058,000,000
Company had allotted 30,580 Lakhs equity shares valued Rs.3,05,800 Lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of outstanding loans/ interest towards implementation of SDR Scheme as per Reserve Bank of India guidelines after getting requisite approval of Shareholders/ Board of Directors etc.					

Note 19.7 - 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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Equity Shares (in Number)	Amount (Rs. in Lakhs)	Equity Shares (in Number)	Amount (Rs. in Lakhs)
5% Foreign Currency Convertible Bonds (FCCB): (Number of Equity shares and Share Capital amount, which could be allotted to Foreign Currency Bond Holders assuming Bond holders exercise the conversion option/right of Bonds into Equity Shares.)	-	-	106,756,340	12,811
0.01% Cumulative Compulsory Convertible Preference Shares (considering the fair value of equity shares Rs. 10/- each) (CCPS) (Note-1)	3,805,530,000	380,553	3,805,530,000	380,553

"Note-1. These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/SEBI/RBI Rules and Regulations. However, for the current year as well as previous year, the price for issuance of equity shares on conversion of these CCPS is assumed as Rs.10 each (face value) being the value at which equity shares have been issued during the previous year to Non-promoter Indian entity."

Note 20

Other Equity

(Rs. in Lakhs)

Particulars	Reserve and surplus				Other Comprehensive Income Acturial gain/(loss)	Equity attributable to the owners of the parent	Non controlling interest	Total
	Securities Premium	General Reserve	Capital Reserve Amalgamation / Demerger	Surplus				
Balance at 1st April, 2019	11,969	6,965	285,310	(166,477)	295	138,062	28,701	166,763
Profit/(loss) for the year	-	-	-	(216,211)	-	(216,211)	1,489	(214,722)
Other comprehensive income during the year (net of income tax)	-	-	-	-	(38)	(38)	-	(38)
Add / (Less) : Transfer /addition during the year [note no 21.9 (ii)]	9,854	573	-	(573)	-	9,854	-	9,854
Non Controlling interest adjustments	-	-	-	3,644	-	3,644	(3,644)	-
Less : Dividend	-	-	-	-	-	-	429	429
Less : Dividend distribution tax	-	-	-	-	-	-	88	88
Less : Movement due to subsidiary disposal/ transfer (note no 51 'c)	-	-	-	-	39	39	14,783	14,822
Balance at 31st March, 2020	21,823	7,538[@]	285,310	(379,617)[@]	218	(64,728)	11,246	(53,482)
Profit/(loss) for the year	-	-	-	26,712	-	26,712	1,431	28,143
Other comprehensive income during the year (net of income tax)	-	-	-	-	63	63	-	63
Add / (Less) : Addition during the year [note no 21.9 (ii)]	260	-	-	-	-	260	-	260
Less : Final dividend	-	-	-	-	-	-	195	195
Add/(Less): Movement due to subsidiary disposal/transfer (note no 68)	-	(4,158)	-	4,165	(7)	-	(12,482)	(12,482)
Balance at 31st March 2021	22,083	3,380	285,310	(348,740)	274	(37,693)	-	(37,693)

@ Net of Rs. 9808 lakhs pertaining to subsidiary disposed during the current year.

Nature and purpose of reserves

a) Securities premium

The amount received in excess of face value of the equity shares issued is recognised in Securities premium.

b) General reserve

The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956

c) Capital reserve (on amalgamation / demerger)

During amalgamation/demerger, the excess of net assets taken/transferred over the cost of consideration paid/received are treated as capital reserve.

d) Surplus

Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders.

Particulars	As at March 31, 2021	As at March 31, 2020
Note 21		
Borrowings		
Secured		
Term loans (Indian currency)		
From banks	444,878	516,861
Less : Current maturities [refer note no. 21.8(v) (iii) & 27]	-	29,343
	444,878	487,518
From financial institutions	17,203	19,232
Less : Current maturities [refer note no. 21.8(v) (iii) & 27]	-	777
	17,203	18,455
Total "A"	462,081	505,973
Unsecured		
Government of uttrakhand	1,000	1,000
Rupee Loan from Other	10,028	9,158
Less : Current maturities (refer note no. 27)	1,000	1,000
Total "B"	10,028	9,158
Liability Component of Compound Financial Instruments		
9.5% Cumulative Redeemable Preference Shares	2,952	3,202
0.01% Cumulative Compulsory Preference Shares	89	81
Total "C"	3,041	3,283
Total "A + B + C"	475,150	518,414

Security and Repayments for Term Loans and Working Capital limits

21.1 400 MW Jaypee Vishnuprayag HEP :

21.1(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years) aggregating to Rs. 61,541 Lakhs (Previous Year- Rs.69,176 Lakhs) outstanding out of sanctioned amount of Rs. 2,15,000 Lakhs, from Financial Institutions and Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Institutions and Banks viz. State Bank of India (Including loan assigned by Bank of India and Andhra Bank (now merged with Corporation Bank) during the previous year), Oriental Bank of Commerce (now merged with Punjab National Bank), Allahabad Bank (now merged with Indian Bank), Bank of Baroda and IDBI Bank Ltd. by way of :

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

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

- (i) First charge on 400 MW Vishnuprayag HEP's all intangible assets, hypothecation of all the movable assets, assignment of Project Agreements and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Policies, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

- (ii) First ranking equitable mortgage on all rights, titles, interests and benefits in respect of immovable properties and assets of the 400 MW Vishnuprayag HEP ;
- (iii) Pledge of 6,291 Lakhs (Previous Year - 6,291 Lakhs) equity shares of the Company held by Jaiprakash Associates Ltd. (JAL) the party to whom the company is associate, on pari-passu basis with lenders of Nigrie Super Thermal Power Plant (except for term loan of Rs. 50,000 Lakhs (Previous Year - Rs.50,000 Lakhs) disbursed by State Bank of India); and

Repayments :

Rupee term loan outstanding Rs. 61,541 Lakhs (Previous year Rs.69,176 Lakhs) are repayable in 39 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021 ; 10.34 % in FY 2022-23, 10.34 % in FY 2023-24, 9.66% in FY 2024-25, 10.41% in FY 2025-26, 10.46% in FY 2026-27, and balance 48.79% from FY 2027 to 2032 [this is to be read with note no. 21.8 (v) (iii)].

21.2 500 MW Jaypee Bina Thermal Power Plant:

21(a) Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of Rs.1,18,887 Lakhs (Previous Year Rs.1,31,215 Lakhs) outstanding out of sanctioned amount of Rs. 2,25,800 Lakhs (original Rs.1,92,800 Lakhs and additional Rs.33,000 Lakhs) from consortium of Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Institutions and Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank (now merged with Indian Bank), Canara Bank, Central Bank of India, State Bank of India, IDBI Bank Ltd., ICICI Bank Ltd. and The Jammu and Kashmir Bank Ltd., are secured by ;

- (i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to Jaypee Bina Thermal Power Plant and
- (ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account. Debt & Service Reserve Account and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts/ loss proceeds, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;
- (iii) Pledge of 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate , on pari passu basis among the lenders.

Repayments :

Rupee term loan outstanding Rs. 1,18,887 Lakhs (Previous year Rs. 1,31,215 Lakhs) are repayable in 45 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021 ; 7.84% in FY 2022-23, 8.81% in FY 2023-24, 8.22% in FY 2024-25, 8.85% in FY 2025-26, 8.90% in FY 2026-27 and balance of 57.38% from FY 2027 to 2034 [this is to be read with note no. 21.8 (v) (iii)].

21(b) The aforesaid security ranks pari-passu with working capital lenders (i.e. IDBI Bank Limited, State Bank of India and Jammu & Kashmir Bank Ltd.) for working capital limits of Rs. 29,700 Lakhs (Previous Year - Rs.29,700 Lakhs). Fund based limit outstanding Rs. 14,630 Lakhs (Previous Year - Rs.16,396 Lakhs) and Bank Guarantees/ LCs outstanding of Rs. 1,901 Lakhs (Previous Year - Rs.2,045 Lakhs) (margin money of Rs. 798 Lakhs against Bank Guarantees/ LCs outstanding) (previous year Rs. 826 Lakhs)

21.3 1320 MW Jaypee Nigrie Super Thermal Power Plant:

21.3(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years and during the previous year conversion of Debt into CCPS & CRPS under restructuring as per Framework Agreement) outstanding of Rs. 2,00,305 Lakhs (Previous Year - 2,23,594 Lakhs) out of sanctioned amount of Rs. 7,31,500 Lakhs and out of short term financial assistance sanctioned amount of Rs. 4,600 Lakhs from consortium Banks and of Financial Institutions, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks and financial Institutions viz. Punjab National Bank (PNB), Canara Bank, Central Bank of India, Oriental Bank of Commerce (now merged with PNB), Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank, Syndicate Bank (now merged with Canara Bank), UCO Bank, United Bank of India (now merged with PNB), State Bank of India, Corporation Bank (now merged with Union Bank of India), IDBI Bank Ltd., ICICI Bank Ltd., Edelweiss Assets Reconstruction Company Limited and LIC of India, are secured by way of :

- (i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to the Jaypee Nigrie Super Thermal Power Plant ;
- (ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account., all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;
- (iii) Pledge of 6,291 Lakhs equity shares (Previous Year - 6,291 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate, on pari-passu basis with lenders of Jaypee Vishnuprayag HEP and
- (iv) Letter of Comfort from Jaiprakash Associates Limited, the party to whom the company is associate, for the additional loan of Rs.1,64,500 Lakhs (Previous Year- Rs.1,64,500 Lakhs) Outstanding of Rs. 98,705 Lakhs (Previous Year Outstanding of Rs.98,705 Lakhs) in addition to above securities.

Repayments :

Rupee term loan outstanding Rs. 2,00,305 Lakhs (Previous year Rs.2,23,594 Lakhs) are repayable in 52 structured quarterly installments , as detailed as % age of principal outstanding as on 31st March, 2021 ; 5.92% in FY 2022-23, 7.01% in FY 2023-24, 7.01% in FY 2024-25, 7.01% in FY 2025-26, 7.01% in FY 2026-27 and balance 66.04% from FY 2027 to 2035 [this is to be read with note no. 21.8 (v) (iii)].

21.3(b) The working Capital facilities of Rs. 44,705 Lakhs (Previous Year- Rs.44,705 Lakhs) sanctioned by ICICI Bank Ltd, Punjab National bank Ltd and IDBI Bank Ltd. are secured by pari-passu charge on the assets as per note no. 21.3 (a)(i)(ii) and note no. 21.5(a)(i). Fund based limit outstanding of Rs 31,897 Lakhs (Previous Year-Rs.34,098 Lakhs), Bank Guarantees outstanding of Rs. 5,181 Lakhs (margin money paid against above Bank Guarantees is of Rs.1,971 Lakhs) (Previous Year-Rs.5,190 Lakhs,margin money paid against Bank Guarantees was of Rs. 1,833 Lakhs) and Letter of Credit of Rs 1,463 (Margin money paid against above Letter of Credit of Rs 146 Lakhs) (Previous Year-Rs. Nil Margin money paid against above Letter of Credit of Rs Nil).

21.4 Jaypee Nigrie Cement Grinding Unit:

Rupee Term Loan outstanding of Rs. 3,967 Lakhs (Previous Year Rs. 4,496 Lakhs) out of sanctioned/dispensed amount of Rs. 5,000 Lakhs by Canara Bank are secured by way of; first ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present

and future, all intangible assets, and all revenues, receivables and assignment of clinker supply and cement off take agreement pertaining to the Jaypee Nigrie Cement Grinding Unit.

Repayments :

Rupee term loan outstanding Rs. 3,967 Lakhs (Previous year Rs. 4,496 Lakhs) are repayable in 52 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021 ; 6.41% in FY 2022-23, 6.84% in FY 2023-24, 6.84% in FY 2024-25, 6.84% in FY 2025-26, 6.84% in FY 2026-27 and balance 66.23% from FY 2027 to 2035 [this is to be read with note no. 21.8 (v) (iii)].

21.5 Amelia (North) coal mine:

21.5(a) Financial assistance (after conversion of Debt into Equity under SDR scheme in earlier years and during the previous year conversion of Debt into CCPS under restructuring as per Framework Agreement) of Rs.4,098 Lakhs (Previous Year - Rs. 4,492 Lakhs) availed from consortium of Banks viz Bank of Baroda, ICICI Bank Limited, Oriental Bank of Commerce (now merged with PNB) and State Bank of India, out of sanctioned amount of Rs.15,700 Lakhs are secured by way of :

First charge on the assets of Amelia (North) Coal Mine ranking pari passu with the term and working capital Lenders of Jaypee Nigrie Super Thermal Power Plant as per Note 22.3 (b) above (except assets which were specifically financed under equipment finance facility by SREI Equipment Finance Company Ltd., which shall be excluded from security package for lenders) on reciprocal basis.

Repayments :

Rupee term loan outstanding Rs. 4,098 Lakhs (Previous year Rs. 4,492 Lakhs) are repayable in 52 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021 ; 6.93% in FY 2022-23, 6.93% in FY 2023-24, 6.93% in FY 2024-25, 6.93% in FY 2025-26, 6.93% in FY 2026-27 and balance 65.35% from FY 2027 to 2035 [this is to be read with note no. 21.8 (v) (iii)].

21.6(a) Rupee Term Loan/Corporate Loan:

(i) Rupee Term Loan of Rs. 3,019 Lakhs (Previous Year - Rs. 3,360 Lakhs) (after conversion of Debt into Equity under SDR scheme in previous year) outstanding out of sanctioned amount of Rs. 1,00,000 Lakhs by State Bank of India, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with, Corporate Loan of Rs.1,20,000 Lakhs & Rs. 15,000 Lakhs by ICICI bank & IDBI Bank respectively and also secured by way of pledge of 1,500 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-1,500 Lakhs equity shares) .

(ii) Rupee Term Loan of Rs. 63,274 Lakhs (Previous Year - 69,730 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding out of sanctioned amount of Rs. 1,20,000 Lakhs by ICICI Bank, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs.15,000 Lakhs by IDBI Bank and also secured by way of pledge of 3,860 Lakhs equity shares of the Company held by JAL (Previous Year- 3,860 Lakhs equity shares) and pledge of 192.11 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-192.11 Lakhs) and Non Disposal Undertaking for 1,021.89 Lakhs equity shares of the Company held by JAL (Previous Year-1021.89 Lakhs)

(iii) Rupee Term Loan of Rs. 8,831 Lakhs (Previous year - Rs. 9,738 Lakhs) outstanding out of sanctioned amount of Rs. 15,000 Lakhs by IDBI Bank , is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs.1,20,000 Lakhs by ICICI bank and also secured by way of pledge of 315 Lakhs equity shares (Previous

Year 315 Lakhs) of the Company held by JPVL Trust, pledge of 1,206 Lakhs shares (Previous Year 1206 Lakhs shares) of the company held by JAL, the party to whom the company is associate and personal guarantee of Shri Manoj Gaur, Chairman of the Company.

- (iv) Corporate loan of Rs.40,000 Lakhs availed from ICICI Bank Limited had been repaid in financial year 2015-16. However, pledge of 783 Lakhs equity shares (Previous year - 783 Lakhs equity shares) of the Company held by JAL and residual charge ranking pari-passu with other lenders viz State Bank of India and IDBI Bank Ltd on assets of the Company are yet to be released by ICICI Bank Limited.
- (v) Corporate loan of Rs.50,000 Lakhs availed from ICICI Bank Limited had been repaid in financial year 2016-17. However, pledge of 1755 Lakhs equity shares (Previous Year-1,755 Lakhs equity shares) of the Company held by JAL, 1433 Lakhs equity shares (Previous year - 1,433 Lakhs equity shares) of the Company held by JPVL Trust and Residual Charge on all movable and immovable assets of the Company ranking pari-passu with other lenders viz State Bank of India and IDBI Bank Ltd on assets of the Company are yet to be released by ICICI Bank Limited.

Repayments :

- (i) Corporate loan State Bank of India - Rupee Term Loan outstanding of Rs. 3,019 Lakhs (Previous year Rs. 3,360 Lakhs) is repayable in 52 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021 ; 4.95% in FY 2022-23, 6.77% in FY 2023-24, 6.77% in FY 2024-25, 6.77% in FY 2025-26, 6.77% in FY 2026-27 and balance 67.97% from FY 2027 to 2035 [this is to be read with note no. 21.8 (v) (iii)].
- (ii) Corporate loan ICICI Bank - Rupee Term Loan outstanding of Rs.63,274 Lakhs (Previous year Rs. 69,730 Lakhs) is repayable in 52 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021 ; 4.95% in FY 2022-23, 6.77% in FY 2023-24, 6.77% in FY 2024-25, 6.77% in FY 2025-26, 6.77% in FY 2026-27 and balance 67.97% from FY 2027 to 2035 [this is to be read with note no. 21.8 (v) (iii)].
- (iii) Corporate loan IDBI Bank - Rupee Term Loan outstanding of Rs. 8,831 Lakhs (Previous year Rs. 9,738 Lakhs) is repayable in 52 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021 ; 4.95% in FY 2022-23, 6.77% in FY 2023-24, 6.77% in FY 2024-25, 6.77% in FY 2025-26, 6.77% in FY 2026-27 and balance 67.97% from FY 2027 to 2035 [this is to be read with note no. 21.8 (v) (iii)].

21.6(b) The outstanding loans balances are excluding Ind As adjustment of Rs. 1841 Lakhs

21.7 All above term loans/debts and working capital facilities mentioned in note no. 21.1, 21.2, 21.3, 21.4, 21.5 & 21.6 are also additionally secured by personal guarantee of Shri Manoj Gaur, Chairman of the Company.

21.8 Resolution/ Revival plan

- (i) The financial performance and cash flows of the Company have been adversely impacted by the overall stress in the power sector and also due to specific challenges faced by the Company in the previous year(s) in its Thermal Power Plants, viz. Nigrie Super Thermal Power Plant (Nigrie STPP) and Bina Thermal Power Plant (Bina TPP), prominent of which are de-allocation of coal mines by the Hon'ble Supreme Court of India in September 2014, delay in new PPAs in Nigrie STPP, abnormally low merchant tariffs and insufficient availability of coal, lower PLF in Bina TPP due to dispatch schedule of very low off take by State loan Dispatch Centre (SLDC), which is technically not feasible to run the plant

optimally and forcing Company to sell balance power on power exchanges at market driven tariff resulting unremunerative prices and insufficient availability of coal etc. These factors have put significant strain on the Company's ability to service the dues of lenders in the past.

- (ii) Lenders had invoked SDR during financial year 2016-17 as per RBI guidelines for stressed assets. Consequent to that the Company had allotted 30,580 lakhs equity shares at Rs.3,05,800 lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of their outstanding loans/ interest. The lenders shareholding stood at 51% as on 18.02.2017, which stands reduced to 34.68 % as on 31.03.2021 of paid up capital of the Company. The lenders who are holding equity share capital of the Company, had to offload the shareholding as per RBI guidelines. The lenders had invited bids for divestment of part of their equity in the Company in earlier year. Since the response was not satisfactory, lenders closed the process.
- (iii) "The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNGCU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions. In terms of 'the Agreement' and as agreed upon, the Company has allotted (i) Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs.3,80,553 lakhs on 23.12.2019 and (ii) Fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for aggregate amount of Rs.3,452 lakhs (CRPS of Rs.1,202 lakhs and Rs.2,250 lakhs allotted on 16.12.2019 and 23.12.2019 respectively), to its lenders on private placement basis. In view of the above 'Framework Agreement' and post filing of withdrawal pursis by ICICI bank before the Ahmedabad Branch of National Company Law Tribunal (the NCLT), the NCLT had allowed ICICI bank to withdraw its Insolvency and bankruptcy petition (earlier filed u/s 7) vide Order dated 10th January 2020. On the signing of 'the Agreement', Corporation Bank, which had initiated recovery proceedings against the Company in Debts Recovery Tribunal-III (DRT), New Delhi, had filed an application for the withdrawal of original application, which had been allowed by DRTIII, New Delhi in the hearing held on 03rd February, 2020. In view of implementation of Debt Resolution Plan as stated above, some of the lenders who had earlier initiated action under the SARFAESI Act, have also withdrawn all such legal proceedings against the Company during the current year."
- (iv) During the previous year, in line with the above stated 'Agreement', interest @ 9.50% p.a. w.e.f. 31st July 2018 on Sustainable Debt had been paid/provided for and difference between applicable interest rate as per original documents which had been provided/ accounted for in the books up to 31st March, 2019, amounting to Rs. 2,09,968 lakhs (net of reconciliation adjustments on receipt of confirmations/statements/reconciliations with certain lenders during the previous year) shown as part of exceptional items being interest excess provided.
- (v)
 - (i) Repayment schedules and interest rates of secured lenders mentioned herein the note no. 21 is in accordance with Framework Agreement dated 18th April 2019 (the agreement).
 - (ii) As per the terms of the agreement, if in the opinion of the Lenders, the profitability and cash flows of the Company improves, the Lenders shall have the right to receive recompense for the sacrifices made by them in accordance with the IRAC Norms. Provided that the maximum amount

of recompense should be limited to the sum of waivers provided by the Lenders and the present value of future economic loss on account of reduction in interest rate and/or on account of any changes to the repayment schedule.

- (iii) During the current year, Company has made prepayment of Loan to lenders from the proceed of divestment of Jaypee Powergrid Limited. As per Framework Agreement prepayment in relation to realigned debts shall be applied in the chronological order towards balance instalments in relation to payment of principal of the realigned debts. Accordingly, company has treated the prepayment against the repayment of FY 2021-22 and part prepayment for FY 2022-23 hence no current maturities of Loans have been shown in these financial statements as on 31st March 2021.

21.9 Unsecured Loans

- (i) Unsecured loan outstanding of Rs.1,000 Lakhs (Previous Year - 1,000 Lakhs) is repayable to Government of Uttarakhand/ Uttar Pradesh against sanctioned amount of Rs. 2,500 Lakhs, which would be paid after having decision arrived between Government of Uttar Pradesh and Government of Uttarakhand for receipt of said payment.
- (ii) The Company had issued Foreign Currency Convertible Bonds (FCCBs) of US\$ 2,000 Lakhs in February, 2010, which has been partially redeemed to the extent of principal amount of US\$ 986 Lakhs, premium amount of US\$ 235 Lakhs and also paid applicable interest upto 12th February, 2016. As on 31st March, 2021 the total outstanding amount in relation to FCCBs is NIL.

The Company entered into a Standstill Agreement on 11th February, 2016, wherein the standstill period was extended till 31st March, 2016. Pursuant to discussions with the Bondholders, the Company and certain Bondholders holding 75.56% of the principal amount of FCCBs, had further entered into a Standstill Agreement, pursuant to which, the participating Bondholders had agreed to Standstill their repayment of the principal and interest amount up till 15th May, 2017, subject to certain conditions, which also included remittance to them an amount equivalent to Rs.15,000 Lakhs from the part proceeds of liquidity events of sale of 2 MTPA Nigrie Cement Grinding Unit and/or sale of entire shareholding of Sangam Power Generation Company Limited. to UPPCL/ UPRVUNL. The Reserve Bank of India vide its letter dated 26th April, 2017 had approved the proposal subject to the consent of the Bondholders and Joint Lender(s) Forum (JLF).

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

As per resolution passed on the 13th December, 2019 by the FCCB holders and as per the provisions of Second Supplementary Trust Deed (read with note no. 21.8 (iii)), the Company has allotted 492,678,462 nos. equity shares of Rs 10 each at Rs.12 per share (including share premium of Rs. 2 per share) on 17th January 2020 to the FCCB holders (bondholders) who have sent their confirmations, against outstanding FCCBs of Rs.59,121 lakhs (USD 833.59 lakhs).

During the current year, as per resolution passed on the 13th December, 2019 by the FCCB holders and as per the provisions of Second Supplementary Trust Deed, 13,007,735 nos. fully paid

up equity shares of Rs. 10 each at Rs. 12 per share (including share premium of Rs. 2 per share) have been allotted to the two bond holders. Balance bond holders of Rs. 11,250 lakhs (US \$ 158.62 lakhs) who had right of conversion into equity share up to 12 months period from the completion date i.e., 11th February, 2020 did not apply for the conversion. In terms of the Resolution passed by the FCCB holders and as per terms of the provisions of Second Supplementary Trust Deed the company has forfeited the outstanding FCCBs of Rs. 11,250 lakhs, of those Bond Holders who did not submit application for conversion during the extended Claim period which has expired on 11th February, 2021. The above write back has been done, in terms of the resolution of the bondholders and execution and delivery of Second Supplemental Trust Deed by the Company (issuer), receipt of the approval of the RBI for amending the terms and in opinion of the management (amount shown as part of exceptional items in the Statement of Profit and Loss account)."

- (iii) In the previous year, as per the Agreement signed with M/s. JSW Energy Ltd. (JSWEL) by the Company on 2nd January 2020 for resolution/ restructuring of outstanding loan of Rs. 75,177 lakhs: (i) 351,769,546 nos. fully paid up equity shares of Rs. 10 each at par had been allotted to JSWEL on 10th January 2020 and (ii) outstanding Loan of Rs. 28,000 lakhs and outstanding interest which had not been provided for in the books, had been waived / relinquished by JSWEL. The Balance of Rs. 12,000 lakhs (Interest free) shall be payable by Company to JSWEL after payment of 10% of restructured debts due as on the date of implementation of the resolution plan to the secured lenders under the resolution plan and repayable in quarterly instalments from the cash flows of Company after meeting the scheduled debts service payments to its lenders in respect of the restructured debts and its operating expenses but in priority to any and all other payments or obligations of Company. Further, the Company and JSWEL have agreed to waive and release each other from any claim/ payment whatsoever under the 'Securities Purchase Agreement' (SPA) executed on 16th November 2014 for the transfer of Company's shares in Himachal Baspa Power Company Ltd.

21.10 Impact of the above stated 'Agreement' (the Agreement as stated in note no. 21.8(iii)) have been given in these financial statements to the extent information/confirmation received from the lenders/ bond holders. Further, balances of certain lenders, banks and other liabilities [read with note no. 21.9(ii) above] are subject to confirmation/reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations.

21.11 Jaypee Powergrid Limited (JPL) (Subsidiary of the Company till 25th March, 2021)

Security for Rupee Term Loan

The Financial assistance sanctioned and disbursed by Banks of Rupee Term Loans of Rs. 70,000 Lakhs together with payment of all interest at the agreed rates, additional interest in case of default, liquidated damages, reimbursement of all costs, charges and expenses and any other amount due and payable to the Lenders, Facility agent, Security Trustee (IDBI Trusteeship Services Ltd.) etc. under the loan documents/ Financing documents are secured/ to be secured by:

- (i) hypothecation of the JPL movable assets (present and future), intangible assets including but not limited to the goodwill, undertaking and uncalled capital, revenues and receivables from Project or otherwise, assignment/charge/security interest of the JPL rights under each of the Project Documents, assignment and/ or charge of all licenses, permits, approvals, construction and operating period insurance policies in respect of or in connection with the project, operating cash flows and also including without limitation, the rights, title and interest in the undertakings of

the JPL, stocks of raw materials, semi-finished and finished goods, consumable stores and all monies, securities, contractor guarantees, performance bonds and any letter of credit provided by any person in favour of the Lenders/Security Trustee etc. ranking pari-passu among all participating Banks and

- (ii) "secured by way of pledge of 30% of issued and paid up share capital of JPL i.e. 900 Lakhs equity shares of Rs. 10 each fully paid up of JPL held by Jaiprakash Power Ventures Limited (holding company) have been pledged in favour of Security Trustee."

Repayments :

- (i) Punjab National Bank, Central Bank of India and The J&K Bank Ltd.:
Repayment in 46 equal quarterly instalments after a moratorium of 6 months from scheduled COD i.e. 31/12/2011 or project COD which ever is earlier. Repayment has commenced from June, 2012.
- (ii) State Bank of India:
Repayment in 44 quarterly instalments after a moratorium of 12 months from COD. Repayment has commenced from March, 2013.

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 22		
Other financial liabilities		
Lease Liability (Lease Rental) (refer note no. 42)	679	863
Total	679	863
Note 23		
Provisions		
Provision for employee benefit :		
Gratuity	-	5
Compensated absences	269	327
Mining provision	3,948	4,230
Total	4,217	4,562
Note 24		
Other non-current liabilities		
Deferred revenue		
Advance against depreciation		
Opening Balance	37,031	41,362
Add : Addition during the year	-	-
Less : Shown under other current liabilities (refer note no. 28)	4,331	4,331
Total	32,700	37,031
Deferred liabilities	588	635
Total	33,288	37,666
Note 25		
Borrowings (current)		
Secured		
Working capital from banks	46,527	52,803
Total	46,527	52,803
Note : For Security and other terms and conditions, refer note no. 21.2(b) and 21.3(b)		

Note 26		
Trade payables (refer note no. 50)		
Due to Micro and small enterprises	894	95
Others *	21,713	22,214
Total	22,607	22,309
* including payable to related parties (refer note no. 58)		

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 27		
Other financial liabilities		
Current maturities of long-term debt;		
Secured		
Term loans	-	29,343
From financial institutions	-	777
Unsecured		
Government of Uttarakhand	1,000	1,000
Capital creditors	47,838	50,749
Other expenses payables*	29,998	29,840
Due to staff	795	860
Lease Liability (refer note no 42))	212	202
Total	79,843	112,771
* including payable to related parties (refer note no. 58)		

Note 28		
Other current liabilities		
Statutory dues	3,452	4,690
FCCBs [refer note no. 21.9(ii) and 21.10] outstanding amount	-	12,811
Advance against depreciation	4,331	4,331
Total	7,783	21,832

Note 29		
Provisions		
Provision for employee benefit		
Compensated absences	29	38
Gratuity	408	427
Provision for transmission tariff	-	906
Provision others	-	9
Total	437	1,380

Note 30		
Current tax liabilities (net)		
Provision for Income tax	632	680
Total	632	680

Note 31		
Revenue from operation		
Sale of products		
Electrical energy	327,337	326,709
Cement	1,263	-
Coal	32,802	30,603
Transmission Tariff	-	-
	361,402	357,312
Other operating revenues		
Sale of verified emission reduction (VERs)	625	206
Sale of fly ash/bags	1,102	1,476
	1,727	1,682
Less : Captive transfer/consumption		
Electrical energy	117	26
Cement	29	-
Fly ash	10	-
	32,802	30,603
	32,958	30,629
Total	330,171	328,365

Particulars	(Rs. in Lakhs)	
	Year ended as at March 31, 2021	Year ended as at March 31, 2020
Revenue from Contracts with Customers disaggregated based on nature of product or services		
Sale of products		
Electrical energy	327,220	326,683
Cement	1,234	-
Coal	-	-
Transmission Traiff	-	-
	328,454	326,683
Other operating revenues		
Sale of verified emission reduction (VERs)	625	206
Sale of fly ash/bags	1,092	1,476
	1,717	1,682
	330,171	328,365
Revenue from Contracts with Customers disaggregated based on geography		
Domestic	330,171	328,365
Exports	-	-
Total	330,171	328,365

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Detail of revenue from Sale of products		
Electrical energy	329,561	330,249
Cement	1,234	-
Transmission Traiff	-	-
	330,795	330,249
Less :		
Rabate on sale of energy	1,796	4,302
Adjustment on account of MYT/true up/ Other	(1,172)	(2,418)
	624	1,884
Net Sale	330,171	328,365

Transaction Price - Remaining Performance Obligation

"The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date. There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March, 2021, other than those meeting the exclusion criteria mentioned above."

Note 32		
Other income		
Exchange rate fluctuation(net)	-	9
Interest on bank deposits	1,150	1,338
Interest on Income tax refund	56	-
Interest other	362	493
Other non-operating income		
Insurance claim receipts	781	186
Liabilities/provisions no longer required written back	843	76
Provision for Compensated absence written back	49	-
Profit on sale of Property, Plant & Equipment (PPE)	9	-
Other Income	314	3,559
Financial Guarantee Income	-	499
Fair Valuation Gain on investment in JPVL Trust	9,118	-
Miscellaneous income	48	117
Total	12,730	6,277

Particulars	(Rs. in Lakhs)	
	Year ended as at March 31, 2021	Year ended as at March 31, 2020
Note 33		
Cost of operation and maintenance		
Cost of fuel	170,600	199,526
Transmission charges	17,633	11,635
Operation & maintenance expenses	14,525	12,467
Repair & maintenance- plant & machinery	3,123	6,179
Repair & maintenance- buildings	-	1
Raw material consumed	1,020	-
Packing & forwarding	89	-
Insurance (plant & machinery)	2,367	2,095
Stores, spares & tools consumed	18,133	17,307
Less : Cost of self/consumption/transfer	32,957	30,629
Total	194,533	218,581
Note 34		
Change in inventory		
Opening stock		
Work-in-progress	-	-
Finished goods	7	7
	7	7
Closing stock		
Work-in-progress	-	-
Finished goods	35	7
	35	7
Total	(28)	-
Note 35		
Employee benefit expense		
Salaries and wages	8,842	9,650
Contribution to provident and other funds	665	693
Gratuity	136	137
Staff welfare	448	480
Compensated absence expenses	-	89
Total	10,091	11,049
Note 36		
Finance cost		
Interest		
Term loan	48,142	52,799
Working capital	4,886	5,240
Other interest	4,747	3,924
Financial charges		
Front end fee & other charges	83	3,252
Total	57,858	65,215
Note 37		
Depreciation and amortization expense		
Depreciation on tangible assets	46,430	46,345
Amortization of intangible assets	1,565	1,565
Total	47,995	47,910
Note 38		
Other expenses		
Consultancy, legal & professional fee	1,340	2,423
Cost audit fees	2	2
Bad debts/other debit balances written off	569	-
Director's sitting fee (including GST)	75	75
Power, water and electricity charges	749	1,064
Security expenses	1,526	1,512
Miscellaneous expenses	3,480	4,125
Rent	65	64
Exchange rate fluctuation(net)	2	-
Sundry assets written off	46	-
Taxes & fees	196	586
Corporate Social Responsibility	497	141
Provision for Doubtful advance	1,288	-
Total	9,835	9,994

Note 39 - Income Tax

The major components of income tax expenses for the year ended 31st March, 2021 and 31st March, 2020 are :

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Income Tax Expense :		
Current Tax :		
Current Income Tax Charge	-	251
MAT credit entitlement	-	-
Income tax of earlier years	61	61
MAT credit entitlement of earlier years	4,106	5,156
Total (a)	4,166	5,468
Deferred Tax		
In respect of current year origination and reversal of temporary differences	6,849	77,475
Total (b)	6,849	77,475
Total (a + b)	11,015	82,943

Numerical reconciliation of tax expense applicable to profit/(loss) before tax at the latest statutory enacted tax rate in India to income tax expense/(income) reported is as follows:

Profit / (Loss) before tax as Statement of Profit and Loss	33,732	(137,509)
Enacted tax rate [%]	34,944	34,944
Income tax using the enacted tax rate	11,787	(48,051)
Tax effect of :		
i) Deferred tax not recognised on fair valuation of Investment in JPVL Trust	(3,186)	68,675
ii) Deferred tax not recognised on loss on investment written off/provision for diminution in value of investment	-	56,204
iii) Effect of non-deductible expenses	235	50
iv) Others	405	848
v) Income tax of earlier years	61	61
vi) True up of business loss as per return for AY 2020-21	1,538	-
vii) Tax effect on amount not offered for tax	(3,931)	-
viii) MAT credit entitlement of earlier years	4,106	5,156
Total income tax expense / (income) recognised in Statement of Profit and Loss	11,015	82,943

Note 40

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

Sl. No.	Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	
			Current Period	Previous Period
(i)	Jaypee Powergrid Limited (JV Subsidiary) (till 25th March 2021)	India	74%	74%
(ii)	Sangam Power Generation Company Limited	India	100%	100%
(iii)	Jaypee Arunachal Power Limited (JV Subsidiary)	India	100%	100%
(iv)	Jaypee Meghalaya Power Limited	India	100%	100%
(v)	Bina Power Supply Limited	India	99%	99%

Note 41

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 42 Lease

The Group has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021 & March 31, 2020

Particulars	Category of ROU asset		Total (Rs. in Lakhs)
	Land	Buildings	
Balance as at April 1, 2019	530	126	656
Reclassification from other non current assets	680	-	680
Additions	47	553	600
Deletion	-	-	-
Depreciation	74	174	248
Balance as at March 31, 2020	1,183	505	1,688
Balance as at April 1, 2020	1,183	505	1,688
Additions	-	-	-
Deletion (Gross carrying value of Rs.126 lakhs and accumulated depreciation of 125 lakhs) (note no 68)	-	1	1
Depreciation	43	209	252
Balance as at March 31, 2021	1,140	295	1,435

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss

The following is the movement in lease liabilities during the year ended March 31, 2021 & March 31, 2020

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	1,065	656
Additions	-	553
Finance cost accrued during the period	99	114
Deletions	-	-
Payment of lease liabilities	273	258
Balance at the end	891	1,065

The following is the break-up of current and non-current lease liabilities as at March 31, 2021 & March 31, 2020

	2021	2020
Current Lease Liability	212	202
Non-Current Lease Liability	679	863
Total	891	1,065

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 & March 31, 2020 on an undiscounted basis:

	2021	2020
Within one year	212	204
Later than one year but not later than five years	601	779
Later than five years	615	844

Note 43

Contingent liabilities and claims against the company (to the extent not provided for and as certified by the management.

	Particulars	As at March 31, 2021	As at March 31, 2020
(a)	Outstanding amount of Bank Guarantee Margin Money against above	6,986	7,204
		2,796	2,641
(b)	Outstanding amount of Letter of Credit Margin Money against above	1,896	466
		579	461
(c)	Claims against the Company not acknowledged as debts.	10,695	11,203
(d)	i) Disputed Entry Tax under appeal (at Bina TPP, Nigrie STPP) (refer note no. 46 for Bina TPP & Nigrie STPP)	23,077	23,455
	ii) Amount deposited under protest	7,848	6,699
(e)	Disputed amount of Green Energy Cess & Water tax (refer note no.47)	13,170	10,930
(f)	i) Disputed amount of MP VAT/CST/Excise duty at Nigrie STPP and Nigrie Cement Grinding Unit	205	205
	ii) Amount deposited under protest	43	43
(g)	i) Income tax matters under appeal	16,613	841
	ii) Refund/ Income tax deposited adjusted against above	18	18

(h)	The Company has given Corporate Guarantee of US\$ 1,500 Lakhs (Previous year US\$ 1,500 Lakhs) in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is associate). The principal amount of loan outstanding of US\$ 1,300 Lakhs has been converted to rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016. The principal amount of loan outstanding as on 31st March, 2021 was Rs. 70,333 Lakhs (Previous year Rs.70,333 Lakhs). The Company has initiated process for the release of the guarantee provided to SBI. Fair valuation in respect of said guarantees as at 31st March, 2021, as per applicable Ind-AS 113 has not been done. However, in the opinion of the Management there will be no material impact on the fair valuation of the above mentioned guarantees on the financial statements/ statement of affairs.		
(i)	In earlier year, the Company had given Corporate Guarantee of Rs.50,000 Lakhs in favour of State Bank of India, for Optionally Convertible Sub Debt underwritten/ granted by them to Prayagraj Power Generation Company Limited (PPGCL) (erstwhile subsidiary of the Company). Company has approached the bank to release of the stated bank guarantee due to change in the management of PPGCL. Subsequent to the 31st March 2021, the company has received the NOC from lender and security trustee for discharge of said corporate guarantee.		
(j)	"JPVL had executed Bulk Power Transmission Agreement for long term open access (LTOA) with Power Grid Corporation of India Ltd. (PGCIL) for transmission of power from Nigrie STPP and Bina TPP. Due to cancellation of coal mines & after re bidding of coal mines which allowed usage of 85% of coal for Long term PPAs only in respect of JNSTPP. As per change in coal policy, FSAs were entered for the quantity of coal to the extent required for generation of power for supplying to DISCOMs under long term PPA in respect of Bina TPP. There was no assured supply of coal for the capacities of Plants and these events have resulted in material change in sale of power of the Nigrie STPP and Bina TPP. JPVL had requested PGCIL for relinquishing of LTOA in respect of Bina TPP and Nigrie STPP for the part of sale of power without any payments because of force majeure events i.e. cancellation of coal mines and change in coal policy. PGCIL has sent intimation for dues of Rs 10,112 lakhs (previous year Rs. 10,112 lakhs) & Rs 1,037 lakhs (previous year Rs. 1,037 lakhs) for JNSTPP & JBTPP including transmission charges of Rs. 8,139 lakhs (previous year Rs. 8,139 lakhs) & Rs 169 lakhs (previous year Rs. 169 lakhs) for from the date of effectiveness to date of relinquishment. An appeal (417/2019) against the said demand is filed by the Association of Power Producers (JPVL as member) against the above said demand with APTEL, next date of hearing is 27.07.2021."		
(k)	"In Sangam Power Generation Company Ltd (SPGCL), the Income Tax Authority had demanded Income Tax on Interest Income for the assessment year 2011-12 and 2012-13 and the case was decided in favour of the Income Tax Department in the Hon'ble High Court of Lucknow. Further the company decided not to file appeal against the order in the higher court. Accordingly, the Company had accounted provision for Income Tax and Interest thereon amounting to Rs. 397 Lakhs and Rs. 117 Lakhs respectively as per order passed by the assessing authority."		
(l)	In Sangam Power Generation Company Ltd (SPGCL), The Uttar Pradesh Power Corporation Limited (UPPCL) vide letter dated March 05, 2019 issued preliminary default notice under Article 14 read with Article 4.6 of the Power Purchase Agreement and demanded certain compensation, as liquidated damages. However, the company vide its letter dated March 14, 2019, refuted that no claims lies in favour of UPPCL/Procuree(s) as UPPCL/ Procuree(s) have admittedly defaulted in fulfilling its obligations under the RFQ/RFP/PPA, by not handling over the possession of the requisite land to SPGCL without any encumbrances. The company denied each and every allegation made and the claims placed for the LDs being untenable under law.		
(m)	Dividend on cumulative preference shares	466	366

Note 44
(a) Commitments:

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	INR 419	1,199

Note 45
Financial Commitments for Subsidiaries:

The Company along with its associates is to infuse equity in Jaypee Arunachal Power Ltd. (JAPL) and Jaypee Meghalaya Power Ltd. (JMPL) JV subsidiary & subsidiary company respectively to the extent of 89% and 74% respectively. JAPL is in process of implementing 2700 MW Lower Siang HEP & 500 MW Hironag HEP in the state of Arunachal Pradesh and JMPL is implementing 450 MW Kynshi II HEP and 270 MW Umngot HEP in the state of Meghalaya. The balance equity amount to be contributed by respective State Governments. In the previous year, State Government of Meghalaya has advised that the 270 MW Umngot HEP will not be operationalised till further Orders and during the year State Government of Meghalaya has forfeited the up front fees paid amounting to Rs. 135 Lakhs in pursuance of the termination of Agreement for 270 MW Umngot HEP. Accordingly, during the year company has provided for amounting to Rs. 135 Lakhs as diminution in value against investment of Rs. 841 Lakhs made and shown as exceptional items (refer note no. 55). Till 31st March, 2021 the company has made total Investment of amounting to Rs. 22,867 Lakhs (Previous Year Rs.22,862 Lakhs) in JAPL and of Rs. 841 Lakhs (Previous Year Rs.841 Lakhs) in JMPL.

Note 46
Entry Tax

- (i) The Company has not made provision against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) of amounting to Rs.10871 Lakhs (Previous year Rs.10,656 Lakhs) and interest thereon (Interest impact unascertainable). In respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipt of approval for extension of the time for eligibility of exemption from payment of Entry Tax is pending from concerned authority, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date Rs.5,885 Lakhs (Previous year Rs. 4,736 Lakhs) has been deposited (and shown as part of other non-current assets) which is in the opinion of the management good and recoverable.
- (ii) In respect Bina TPP, Company has received letter dated 20.03.2020 of Entry Tax Exemption from Madhya Pradesh Industrial Development Corporation Limited (Govt of Madhya Pradesh Undertaking) for the period commencing from 12.03.2013 and ending on 30.06.2017. Company is in process filing necessary application/appeals for getting quashed all demands raised by commercial tax department till date. Total Entry Tax demand amounting to Rs 12,206 lakhs (previous year Rs. 12,799 lakhs) against which Rs. 1,963 lakhs (previous year Rs. 1,963 lakhs) has been deposited (and shown as part of other non-current assets) which is in the opinion of the management good and recoverable."

Note 47
Disputed Green Energy Cess & Water Tax (Vishnuprayag HEP)

Company has not made the provision amounting to Rs. 9,204 Lakhs (Previous year Rs.7,659 Lakhs) and Rs. 3,966 Lakhs (Previous year Rs. 3,271 Lakhs) of Green Energy Cess and Water Tax respectively against the demand and an appeal filed before The Hon'ble High Court of Uttarakhand at Nainital which has granted stay in January, 2017. Currently matter is pending in the Hon'ble High Court of Uttarakhand at Nainital. The Management is confident that no demand will be crystallized due to the amended implementation agreement dated 22nd March, 2003 in which it has mentioned that Vishnuprayag HEP, being a run of the river scheme, shall utilize the flowing water of the river to generate electricity. Such right to utilize water available upstream of the project are granted by Government of Uttaranchal for non-consumptive use without charging any royalty, duty, cess or levy of any kind.

Note 48

In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 37,054 lakhs (including

carrying cost of Rs 8,193 lakhs for the financial year 2018-19 to 2020-21) being amount paid in excess with carrying cost (excess payment made to the Company towards income tax and secondary energy charges) for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively and hold back Rs. 9,140 Lakhs till March 2021 including recovery for carrying cost of Rs 8,193 lakhs as stated above. Based on the legal opinion obtained by the Company, the action of UPPCL is not as per the terms of the power purchase agreement (PPA), and the Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery. UPERC vide its order dated 12th June, 2020 has disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made. To avoid negative impact on cash flow and without prejudice to its rights & remedies in relation to the above 12th June 2020 Order of UPERC, the Company has requested UPPCL that no recovery towards the principal amount to be made in FY 2020-21, however carrying cost for FY 2020-21 can be recovered from monthly invoices for which UPPCL had agreed. Further, UPPCL and Company have also agreed that recovery of amount paid in excess (subject to ongoing reconciliations and final outcome of appeal filed with APTEL for revision in design energy) will be made from monthly power sale invoices which will be raised by the Company for next 7 years from FY 2021-22. In addition to that as per recovery plan, UPPCL will charge carrying cost on outstanding amount @SBI MCLR plus 350 basis points from financial year 2021-22 to financial year 2027-28 (amount unascertainable). In view of the above and considering prudence, during the current quarter/year ended 31st March, 2021, revenue from UPPCL has been accounted for net of the component of income tax and excess secondary energy charges. The Company has also filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 37,054 lakhs and carrying cost (amount unascertainable), as mentioned above by the management, as Company believes that it has credible case in its favour.

Note 49

On Company's bid being declared as successful, Director mines & Geology (DMG), Government of Andhra Pradesh has awarded contract for mining of sand in the state of Andhra Pradesh for a period of two years (from 3rd May, 2021) to the Company. The Company has entered into back to back agreement for above mining contract with a company who has submitted the bank guarantee to the DMG. In total an amount of Rs. 1528.80 crore is to be paid to DMG over a period of two years as fortnightly upfront payment/installments. The Agreement with DMG was executed on 3rd May, 2021.

Note 50

Disclosure as required under Notification No. G.S.R. (E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs w.r.t MSME (As certified by the Management):

(Rupees in Lakhs)

Sl. No.	Particulars	FY 2020-21	FY 2019-20
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	3,445	346
	-Interest Amount	25	21
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.	4	14

d)	The amount of interest accrued and remaining unpaid	25	21
e)	The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

Note 51

(a) Investment in Sangam Power Generation Company Limited (SPGCL)

Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) in earlier years for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has made investment of Rs.55,207 lakhs (5,520 lakhs equity shares of Rs. 10/- each fully paid). In the books of SPGCL out of above, amount aggregating to Rs.16,055 lakhs (excluding value of land) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances and other financial assets and same been carried over since long and the Net Worth of SPGCL have been eroded significantly as on 31st March 2021. In view of abnormal delay in handing over the physical possession of land by UPPCL, SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement (PPA) is rendered void and cannot be enforced.

As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL/UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and filed a petition before Hon'ble UPERC for release of performance bank guarantee and also for payment amount against claim lodged of Rs 1,15,722 lakh. UPERC vide its Order dated 28.06.2019 has allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. UPPCL has appealed against the said order in APTEL and SPGCL has also filed counter appeal. Hearing of the matter is concluded on 26.02.2020 and Order is reserved by APTEL. Pending these, no provision has been considered necessary by the management at this stage.

- (b) During the year, based on the Management assessment, fair valuation of long-term investment in Trust has been carried out. Accordingly, a reversal of provision of amounting to Rs. 9,118 lakhs has been made and included in the other income. In the previous year, provision of amounting to Rs. 196,529 Lakhs for diminution in value against investment made in Trust had been made and was shown as part of exceptional items.

(c) Investment in Prayagraj Power Generation Company Limited:

- (i) Investment in Prayagraj Power Generation Company Limited of Rs. 292,800 Lakhs which were pledged with Security Trustee, SBI Cap Trustee Company Ltd has been written off in previous.
- (ii) In view of the facts stated above loss in standalone financial statements is higher than the consolidated financial statements as losses of PPGCL had already been considered in the consolidated financial statements till 18th December, 2017 where as in standalone financial statements full value of loss of investment made in share capital of PPGCL been provided for during the previous year.

Note 52

(a) Jaypee Bina Thermal, Power Plant (JBTPP):

Capacity charges of JBTPP for FY 2016-17, 2017-18 & FY 2018-19 were determined by MPERC vide Multi Year Tariff (MYT) Order dated 08-08-2016. Accordingly, JBTPP had raised invoice on Madhya Pradesh Power Management Co. Limited (MPPMCL) during the year from 2016-17 to 2018-19.

Capacity charges so determined were subject to be tried up on the basis of audited financial statements. Since, no Tariff had been approved for FY 2019-20 & FY 2020-21 by MPERC till March 2021, JBTPP, during FY 2019-20 & FY 2020-21 raised invoices on MPPMCL on the basis of Capacity Charges determined for FY 2018-19 vide MYT order for control period 2016-2019. MPERC has issued True up Order for FY 2017-18 & FY 2018-19 during FY 2019-20 & FY 2020-21 respectively.

JBTPP has filed the following petitions and proceedings for the same are in progress:

- (i) Appeals with APTEL against Trueup Order for Tariff of FY2014-15, FY2015-16, FY 2016-17 and FY 2017-18. Against True Up (FY 2018-19) Order dated 16-12-2020, JBTPP has filed Review Petition with MPERC which is yet to be admitted.

(b) Jaypee Nigrie Super Thermal Power Plant (JNSTPP):

Capacity Charges for FY 2016-17, 2017-18 and 2018-19 were approved by MPERC vide Order dated 29.11.2018. Since, no Tariff has yet been approved for FY 2019-20 & FY 2020-21 by MPERC till March,2021, JNSTPP, during FY 2019-20 & FY 2020-21 raised invoices on MPPMCL on the basis of Capacity charges determined for FY 2018-19 vide MYT order control period 2016-2019. MPERC issued True up Order for FY 2016-17 & FY 2017-18 during FY 2019-20. True Up Order for FY 2018-19 has been issued during FY 2020-21. JNSTPP has filed the following petitions and proceedings for the same are in progress:

- (i) Appeals with APTEL against Trueup Order for Tariff of FY2015-16.
- (ii) Appeal with APTEL for disallowance in Tariff by MPERC in MYT Order for the period FY2016-17 to FY 2018-19.
- (iii) Appeal with APTEL for disallowance of capital cost by MPERC in determination of capital cost vide Order dated 24.05.2017.
- (iv) Appeals with APTEL against True up Order for Tariff of FY 2016-17 and FY 2017-18.
- (v) On the auction of certain coal mines by the Central Government in earlier year, as per the provisions of rules framed thereunder, the Amelia (North) Coal Mines was allotted to JPVL for the end use of power generation at JNSTPP with payment of additional premium of Rs 612/- per MT.

Additional premium is in the nature of charge payable for getting the right to mine coal from the captive coal mine allocated to the Company, and accordingly has been treated as capital cost for calculation of capacity charges. The same is not accepted by Regulatory Commission and appeal is pending with APTEL. In the opinion of the management, the company has credible good case. Accordingly, the payment made for Additional Premium has been reflected as Expenditure in the books of accounts of the company as a matter of principal of prudence. The treatment of amount paid towards Additional Premium will be revised accordingly for the purposes of Capacity Charge Calculation on final settlement /decision of the Court.

(c) Vishnuprayag Hydro Electric power plant (VHEP)

- (i) In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2021 based on provisional tariff computed in accordance with Power Purchase Agreement (PPA) and various orders of UPERC and the same is subject to true up/final tariff order.
- (ii) Design energy of Vishnuprayag HEP (1774.42 MU) is revised considering release of minimum average water flow from river as per Hon'ble NGT Order dated June 05, 2018 from 03.10.2018 to 14th December 2019 (1695.54 MU) and w.e.f 15th December 2019 (1432.28MU) as per Central Government notification no SO 5195(E) dated 09.10.2018 and further amended vide notification no SO 3286(E) dated 14.09.2019 through Barrage for aquatic life, which is more than the release of water flow as mentioned in the PPA. The revision of design energy is approved by CEA. Company has therefore considered/taken the effect in the revenue due to revision of design energy, saleable design energy and change in incentive towards the secondary energy while raising energy invoices.

A petition was filed with Hon'ble UPERC for amendment in PPA in respect of Design Energy and Tariff. UPPCL has objected the revision in design energy and submitted a representation with CEA for review of approved design energy on the grounds that current generation is more than/ equal to original design generation. UPERC vide its Order dated 22.02.2021 has not accepted the change in design energy and Ordered that in case actual sealable generation is less than design energy then full primary energy charges will be paid. An Appeal is filed against the said Order with APTEL which is pending."

- (d) For the purpose of calculation/determination of MYT for the FY 16-17 to 18-19 (Bina and Nigire) MPERC has considered interest cost based on applicable rate of interest on loans i.e. @ 12.55% p.a. approx [for determination of the annual capacity (fixed) charges]. In view of Framework Agreement [note no. 21.8(iii)] interest cost charged to P&L of year 2019-20 and subsequent year is @ 9.50% p.a. [on implementation of debt restructuring (scheme)] however the lenders have the right of recompense. In case of VHEP, for the purpose of interest on Working capital, Interest rate of 12.40% has been considered on working capital. In view of Framework Agreement [note no. 21.8(iii)] interest cost charged to P&L of year 2019-20 and subsequent year is @ 9.50% p.a. [on implementation of debt restructuring (scheme)] however the lenders have the right of recompense.
- (e) **Tariff/ Billing/ True up (Jaypee Powergrid Limited) (1st April 2020 to 25th March 2021)**
 - (i) Transmission Tariff revenue has been booked according to Final Tariff Order dt. 22/05/2019 issued by CERC for the block period 2014-19. Transmission tariff (including incentive) of Rs. 3,761 Lakhs for the period 01/01/2021 to 25/03/2021 has been recognized provisionally based on site verification, as the Certificate of Availability of transmission system by NRPC is pending for Certification and will be adjusted, if necessary in the next quarter.
 - (ii) Following adjustments have been made in Tariff - A) Rs. 1,225 Lakhs being the difference of Interest claim as per tariff petition for the year 2020-21 and interest actually being received as per final tariff order dt. 22/05/2019. B) Rs. 246 Lakhs due to change in MAT Rate from 18.5% to 15% considered for grossing up of ROE as per amendment in Section 115JB of the Income Tax Act. Therefore Transmission tariff has decreased by Rs. 1,471 Lakhs approx.

Note 53

In view of fair value for all fixed assets of power plants (Jaypee Nigrie Super Thermal Power Plant and Jaypee Bina Thermal Power Plant) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement in the value of property, plant and equipment (including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors.

Note 54

Jaypee Nigrie Cement Grinding Unit

2.0 MTPA cement grinding unit of the Company namely Jaypee Nigrie Cement Grinding Unit (JNCGU) which commenced commercial operation in June, 2015 and is presently operational at low capacity.

Fair value of JNCGU being excess as compared to the carrying value of Rs. 24,640 Lakhs (previous year Rs. 25,581 Lakhs) as assessed by the management considering the expected future cash flows. Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work in progress) is necessary at this stage considering above stated reason.

Note 55

Exceptional items for the current year includes: (i) Loss on sale of investment in JPL (JV Subsidiary Company) amounting to Rs. 76 Lakhs (ii) Provision for impairment of CWIP in Jaypee Meghalaya Power Limited (Subsidiary Company) amounting to Rs. 135 Lakhs (iii) Write back of FCCBs of amounting to Rs. 11,250 lakhs. [Previous year (i) Interest written back amounting to Rs. 209,968 lakhs due to implementation of Debt Resolution, (including reconciliation adjustments), (ii) loss

of investment amounting to Rs. 1,60,841 Lakhs in PPGCL Shares due to invocation of pledged shares by lenders of PPGCL and subsequently transfer of the shares by lenders in favour of bidder/buyer, (iii) diminution in value of Rs. 196,529 lakhs on account of fair valuation of Investment in Trust, and (iv) waiver of the part principal loan amount payable to JSW Energy Ltd of Rs. 28,000 lakhs.]

Note 56

Due to the outbreak of Coronavirus (Covid-19) and consequential lock down across the country for a significant period of first half of financial year 2020-21 there were disruption in business activities (and also subsequent to 31st March, 2021 in the month of April to June, 2021) however, the Company has continued to generate and supply electricity to its customers, which has been declared as an essential service by the Government of India. The Company has also received notices of invoking force majeure clause provided in the power purchase agreement (PPA) from M.P. Power Management Company Limited (MPPMCL) and UPPCL in respect of units JNSTPP & JBTPP and VHEP respectively and PTC with whom Company has short term PPA which have been suitably replied by the Company / clarified that the said situation is not covered under force majeure clause, considering generation and distribution of electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs, Government of India. The Power Ministry has also clarified on April 6, 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA to the Power Producers.

The management believes that there is not much of an impact likely due to this pandemic on the business of the Company in long term except some lower demand and its consequential impact on supply and collection from customers which are believed to be temporary in nature. The impact of the Covid-19 pandemic in future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

Note 57

- (a) Pending confirmations/reconciliation of balances of certain secured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. The management is in the process of reconciliation / confirmation of the same and is confident that there will not be any material impact on the profit for the year and the state of affairs of the Company on such reconciliation /confirmation.
- (b) In view of the financial constrains and to get longer credit period the company is procuring Coal for power generation by making arrangement with coal handling agents (CHAs) (who engaged for lifting and transportation of Coal from different collieries). Sometimes there have been delays in supply of Coal by CHA(s) as they had to procure coal from mines located at distance places and having substantial value and volume and also quality variance. The management is in process to further strengthen its internal control over handling /transportation, receipt, consumption etc of coal through process automation. Also, the Company has regular system of physical verification which is carried out by independent third party.
- (c) Overdue Receivables of amounting to Rs. 42,894 Lakhs (Previous year Rs. 17,353 Lakhs) (read with note no. 48 & 65) for which management has initiated legal and other persuasive action for the recovery and is confident about the recovery/realisation of the same. Accordingly these been considered good and realisable.
- (d) In earlier year company has claimed Additional Coal levy of Rs. 295 per metric tonne from MPPMCL amounting to Rs. 22.45 Crores (approx.) (included in overdue receivables in (c) above) in respect of Nigire STPP. During the current year, Company has received order of APTEL pertaining to additional levy of Rs. 295 per metric tonne imposed on original allottees of the captive coal block does not entitle to be included in the determination of the generation tariff to be passed on to the end consumers. Company has filed review petition in APTEL against the above stated order and which is pending. Company has also filed an appeal in Hon'ble Supreme Court against the above stated order. Pending this, no provision has been considered necessary

by the management.

- (e) One of the Capital supplier has initiated arbitration proceedings against the Company (Holding company) and has filed claims of Rs. 465.46 Lakhs, Company has also filed counter claim of Rs. 162,613 Lakhs. Currently, both the matters are pending before the Arbitration Tribunal. The Company has credible grounds in its favour and strongly believes that claims of supplier is no merits, Accordingly no provision has been considered necessary by the management at this stage.

Note 58

Related Party Disclosures, as required in terms of Indian Accounting Standard [Ind AS] 24' are given below:

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

(a) Entity to whom the Company is an Associate Company:

Jaiprakash Associates Limited (JAL) (w.e.f. 18.02.2017)

(b) Other Related parties:

- (1) Jaypee Infratech Limited (JIL)
- (2) Bhilai Jaypee Cement Limited (BJCL)
- (3) Himalyan Expressway Limited
- (4) Gujarat Jaypee Cement & Infrastructure Limited
- (5) Jaypee Ganga Infrastructure Corporation Limited
- (6) Jaypee Agra Vikas Limited
- (7) Jaypee Fertilizers & Industries Limited (JFIL)
- (8) Jaypee Cement Corporation Limited (JCCL)
- (9) Himalyaputra Aviation Limited (HAL)
- (10) Jaypee Assam Cement Limited
- (11) Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited)
- (12) Jaypee Healthcare Limited
- (13) Jaypee Cement Hockey (India) Limited
- (14) Jaiprakash Agri Initiatives Company Limited
- (15) Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna Expressway Tolling Private Limited)
- (16) Jaypee Uttar Bharat Vikas Private Limited (JUBVPL)
- (17) Kanpur Fertilizers & Cement Limited

(c) Enterprise over which Key Management Personnel and their relatives exercise significant influence

- (1) Jaiprakash Kashmir Energy Limited
- (2) Ceekay Estates Private Limited
- (3) Jaiprakash Exports Private Limited
- (4) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- (5) Think Different Enterprises Private Limited
- (6) JC World Hospitality Private Limited
- (7) JC Wealth & Investments Private Limited
- (8) CK World Hospitality Private Limited
- (9) Akasva Associates Private Limited
- (10) Renaissance Lifestyle Private Limited
- (11) Lucky Strike Financers Private Limited (Till 16.12.2020)
- (12) First Light Estates Private Limited
- (13) Gandharv Buildcon Private Limited
- (14) Viaan Technologies (P) Limited
- (15) Samvridhi Advisors LLP (Till 19.9.2020)
- (16) Sandhar Hospitality (a Partnership Firm) (Till 16.12.2020)
- (17) Saindhar Infosystems Private Limited (Till 16.12.2020)

- (18) Akasva infrastructure Private Limited
(19) Kenbee Consultants LLP (Till 29.9.2020)

(d) Key management Personnel:

(i) Jaiprakash Power Ventures Limited (JPVL)

- (1) Shri Manoj Gaur, Chairman
(2) Shri Sunil Kumar Sharma, Vice Chairman (CEO till 27.07.2019)
(3) Shri Suren Jain, Managing Director and CEO (CFO till 27.07.2019 & CEO w.e.f 28.07.2019)
(4) Shri Parveen Kumar Singh, Whole-time Director
(5) Dr. Jagannath Gupta (Till 19.09.2020)
(6) Shri R. N. Bhardwaj (Till 19.09.2020)
(7) Shri B.B. Tondon (Till 17.07.2019)
(8) Shri A. K. Goswami (Till 19.09.2020)
(9) Shri S. S. Gupta (Till 19.09.2020)
(10) Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha (Till 16.12.2020)
(11) Shri K. N. Bhandari (Till 29.9.2020)
(12) Shri S. L. Mohan (Till 29.9.2020)
(13) Shri Ramakrishna Eda
(14) Ms. Sunita Joshi (Till 16.12.2020)
(15) Shri K. P. Rau
(16) Shri M.K.V. Rama Rao, Whole Time Director (Till 09.12.2019)
(17) Shri Jagmohan Garg (w.e.f. 16.10.2019)
(18) Shri RK Porwal, Chief Financial Officer (w.e.f. 27.01.2020)
(19) SMT. Binata Sengupta (w.e.f. 02.07.2020)
(20) DR. Vandana R. Singh (w.e.f. 27.07.2020)
(21) Shri Anupam Lal Das (w.e.f. 28.07.2020)
(22) Shri Sudhir Mital (w.e.f. 07.11.2020)
(23) Shri Pritesh Vinay (w.e.f. 07.11.2020)
(24) Shri Jyoti Kumar Agarwal (w.e.f. 26.05.2020 till 15.09.2020)

(ii) Directors of Jaypee Powergrid Limited, other than those who are common Director of JPVL (till 25th March 2021)

- (1) Shri G.P. Singh
(2) Shri Vinod Sharma
(3) Shri R. K. Singh
(4) Smt Neha Goyal

- (5) Shri D.P.Goyal
(6) Shri G.P. Gaur
(7) Shri T.C.Sarmah
(8) Shri A.S.Kushwaha
(9) Shri Ravi P.Singh (Till 05.08.2019)
(10) Shri K. Sreekant
(11) Shri Rajiv Kumar (w.e.f. 11.11.2020)
(12) Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha, Director (w.e.f. 21.12.2020)
(13) KMPs of JPVL as per d (i) above

(iii) Directors of Jaypee Arunachal Power Limited, other than those who are common Director of JPVL

- (1) Shri Pankaj Gaur
(2) Shri Shyam Datt Nailwal
(3) Shri Naveen Kumar Singh
(4) Smt Raina Dora (w.e.f 18.01.2019)
(5) KMPs of JPVL as per d (i) above

(iv) Directors of Sangam Power Generation Company Limited, other than those who are common Director of JPVL

- (1) Shri Pankaj Gaur
(2) Shri Naveen Kumar Singh
(3) Shri Rakesh Sharma (till 17.12.2020)
(4) Shri G. P. Singh
(5) Smt. Anjali Jain
(6) Shri Dharam Paul Goyal (till 31.03.2021)
(7) KMPs of JPVL as per d (i) above

(v) Directors of Bina Power Supply Limited, other than those who are common Director of JPVL

- (1) Shri Alok Gaur
(2) Shri Shyam Datt Nailwal
(3) Shri Raj Kumar Narang
(4) KMPs of JPVL as per d (i) above

(vii) Directors of Jaypee Meghalaya Power Limited, other than those who are common Director of JPVL

- (1) Shri Pankaj Gaur
(2) Shri D.P.Goyal (till 31.03.2021)
(3) Shri Ashok Shukla (w.e.f. 31.03.2021)
(4) KMPs of JPVL as per d (i) above

2 Transactions carried out with related parties referred to above for the current reporting period, March 31, 2021

(Rs. in Lakhs)

Name of Transactions	Related Parties			
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(f) above KMPs
EXPENSES				
Hiring Charges	-	531	-	-
(Previous Year)	(-)	(516)	(-)	(-)
Coal Handling Charges	1,561	-	-	-
(Previous Year)	(2,504)	(-)	(-)	(-)
Purchase of Cement and Cement bags	11	-	-	-
(Previous Year)	(109)	(-)	(-)	(-)
Purchase of Clinker & Gypsum	1,094	-	-	-
(Previous Year)	-	-	(-)	(-)
Purchase of Spares etc	-	-	-	-
(Previous Year)	(115)	-	(-)	(-)
Repair of Runners & Others	205	-	-	-
(Previous Year)	(140)	(-)	(-)	(-)
Transmission Charges	-	-	-	-
(Previous Year)	(4,406)	(-)	(-)	(-)
Energy sale Charges	-	-	-	-
(Previous Year)	(156)	(-)	(-)	(-)
Other Expenses	109	-	-	-
(Previous Year)	(239)	(-)	(-)	(-)
Rent Paid	156	-	-	-
(Previous Year)	(212)	(-)	(-)	(-)
Salary & Perquisites (Key Management Personnel)	-	-	-	458
(Previous Year)	(-)	(-)	(-)	(713)
Directors Sitting Fee (excluding GST)	-	-	-	64
(Previous Year)	(-)	(-)	(-)	(71)
INCOME				
Sale of Cement	1,234	-	-	-
(Previous Year)	-	(-)	(-)	(-)
Sale of Fly ash	93	-	-	-
(Previous Year)	(143)	(-)	(-)	(-)
Sale of Material (Steel, cement bag & others)	1	2	-	-
(Previous Year)	(1)	(-)	(-)	(-)
Sale of Capital Items	13	-	-	-
(Previous Year)	(205)	(-)	(-)	(-)
OTHERS				
Capital items purchase/ fabrication	-	-	-	-
(Previous Year)	(103)	(-)	(-)	(-)
Loans / advances received back/ adjusted (read with foot note (1) below)	-	-	-	-
(Previous Year)	-	(-)	(-)	(-)
Outstandings - Payables				
Amount payable	1,733	602	-	27
(Previous Year)	(1,690)	(696)	(-)	(68)
Outstandings - Receivables				
Amount receivable	3,132	-	-	-
(Previous Year)	(934)	(5)	(-)	(-)

(3) Compensation to Key Managerial Personnel

Particulars	As at March 31, 2021	As at March 31, 2020
Short term employee benefits	458	713
Post emolment benefits (as per actuarial valuation)	128	115
Long term employee benefits (as per actuarial valuation)	79	77

Note:

- Guarantees given and shares pledged by JAL on behalf of the Company and guarantee given by the Company on behalf of the JAL/erstwhile subsidiary company have been mentioned elsewhere in the Notes to Financial Statements. (Refer note no.59 and 60).
- In earlier years, settlement agreement dated 15th December 2017 had been entered among Company, Larsen & Turbo Limited (L&T), L&T- MHPS Boilers Private Limited (L&T-MHPS) and Jaiprakash Associates Limited(JAL) relating to outstanding amount due and payable to L&T and L&T-MHPS with respect to work done by them at Nigrie Power Project. In terms of agreement, in case of non payment of dues by L&T to JAL for development rights on land of JAL been assigned to L&T on agreed consideration within period of six years, (as amended) the receivables of L&T from Company, to the extent due at the relevant time, shall stand assigned and transferred to JAL.

Note 59

Securities provided by Jaiprakash Associates Limited (JAL), the entity to whom the Company is an associate company:

- JAL has pledged 6,291 Lakhs equity shares (Previous Year 6,291 Lakhs equity shares) of Rs.10/- each of the Company held by them, on pari-passu basis with lenders of Vishnuprayag HEP and Nigrie STPP (except for term loan of Rs. 50,000 Lakhs (Previous Year Rs.50,000 Lakhs) disbursed by State Bank of India).
- JAL has pledged 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of Rs.10/- each of the Company held by them, for the financial assistance given by banks in respect of 500 MW Bina TPP.
- JAL has pledged 3,860 Lakhs equity shares (Previous Year 3,860 Lakhs equity shares) of Rs.10/- each of the Company held by them, and provided Non Disposal Undertaking for 1,021.89 Lakhs equity shares of JPVL held by JAL (Previous Year-1,021.89 Lakhs) for Corporate Loan of Rs.1,20,000 Lakhs sanctioned by ICICI Bank Ltd.
- JAL has pledged 783 Lakhs equity shares (Previous Year 783 Lakhs equity shares) of Rs.10/- each of the Company held by them, for Corporate Loan of Rs.40,000 Lakhs sanctioned by ICICI Bank Ltd. The Corporate loan has been repaid in full and the shares pledged are yet to be released by ICICI Bank Limited.
- JAL has pledged 1,755 Lakhs equity shares (Previous Year 1,755 Lakhs equity shares) of Rs.10/- each of the Company held by them, for Corporate Loan of Rs.50,000 Lakhs sanctioned by ICICI Bank Ltd. The Corporate loan has been repaid in full and the shares pledged are yet to be released by ICICI Bank Limited.
- JAL has pledged 1,206 Lakhs equity shares (Previous Year Nil) of Rs.10/- each of the Company held by them, for Corporate Loan of Rs.15,000 Lakhs sanctioned by IDBI Bank Ltd.

Note 60

JAL has furnished Performance Bank Guarantees of Rs.9,900 Lakhs (Previous Year Rs.9,900) to five Subsidiaries of UPPCL on behalf of Sangam Power Generation Company Limited (Subsidiary Company) in respect of Tariff based bidding process for sale of Power.

Note 61

Earnings Per Share is computed in accordance with Ind AS - 33 is as under:

(Rs. in Lakhs)

Particulars	FY 2020-21	FY 2019-20
(a) Net profit (Loss) from Continuing operations for Basic Earnings Per Share as per statement of profit and loss	22,716	(220,452)
Less : Cumulative dividend on CRPS & CCPS	364	366
Net profit (Loss) from Continuing operations for Basic Earnings Per Share	22,352	(220,818)
Adjustments for the purpose of Diluted Earnings Per Share	-	-
(b) Net profit (Loss) from Continuing operations for Diluted Earnings Per Share	22,352	(220,818)
(c) Net profit (Loss) from Discontinued operations for Basic Earnings Per Share	3,996	4,241
Adjustments for the purpose of Diluted Earnings Per Share	-	-
(d) Net profit (Loss) from Discontinued operations for Diluted Earnings Per Share	3,996	4,241
(e) Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss from continuing and discontinued operation	26,712	(216,211)
Less : Cumulative dividend on CRPS & CCPS	364	366
Net profit (Loss) for Basic Earnings Per Share	26,348	(216,577)
Adjustments for the purpose of Diluted Earnings Per Share	-	-
(f) Net profit (Loss) from for Diluted Earnings Per Share	26,348	(216,577)
(g) Weighted average number of equity shares for calculating Basic Earnings Per Share:		
Weighted average number of Equity Shares	6,843,836,667	6,155,590,043
Weighted average number of Equity Shares compulsorily issuable on conversion of compulsorily convertible preference shares considering the fair value of Rs. 10 of Equity Shares \$	3,805,530,000	1,029,364,672
(h) Total Weighted average No. of Shares for calculating basic Earning Per Share:	10,649,366,667	7,184,954,715
Number of potential Equity Shares issuable on conversion of FCCB	-	106,756,340
(i) Total Weighted average No. of Shares for calculating dilutive Earning Per Share:	10,649,366,667	7,291,711,055
(j) Earnings Per Share :		
Basic -Continuing operations	0.21	-3.07
Diluted -Continuing operations @	0.21	-3.07

	Basic -Discontinued operations	0.04	0.06
	Diluted -Discontinued operations	0.04	0.06
	Basic -Continuing & Discontinued operations	0.25	-3.01
	Diluted -Continuing & Discontinued operations @	0.25	-3.01
(k)	Face value per share (Rs.)	10	10

@ anti dilutive in case of loss

\$ These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/SEBI/ RBI Rules and Regulations. However, for the current year, the price for issuance of equity shares on conversion of these CCPS is assumed as Rs.10 each (face value) being the value at which equity shares have been issued during the previous year to Non-promoter Indian entity.

Note 62

- (i) Provision for taxation have been made as per individual accounts of the Companies.
- (ii) Deferred tax assets on unabsorbed depreciation & business losses and MAT credit entitlement has been recognised and carried over of amounting to Rs. 22,841 (Previous year Rs.29,728 Lakhs) and Rs. 18,297 (Previous year Rs.22,403 Lakhs) respectively, Owing to reasonable certainty of availability of future taxable income to realize such assets. The management is confident about its releasability and it expects turnaround of the sector in near future. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management in the financial statements.
- (iii) In the opinion of management, assets stated in the financial statements have a realizable value (at which these are stated), in the ordinary course of business at least equal to the amount at which they are stated.

Note 63

"The Company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management, on final reconciliation the impact will not be material."

Note 64

- (a) Jaypee Arunachal Power Limited (JAPL) a subsidiary of the Company is waiting for statutory clearances to commence operations and is completely dependent on the holding company for meeting its day to day obligations. Management is in the process to initiate the project therefore at this stage financial statements are prepared on going concern basis.
- (b) Jaypee Meghalaya Power Limited (JMPL) a subsidiary of the Company is waiting for statutory clearances to commence operations and is completely dependent on the holding company for meeting its day to day obligations. Management is in the process to initiate the project therefore at this stage financial statements are prepared on going concern basis.
- (c) Bina Power Supply Limited (BPSL) a subsidiary of the Company is yet to take off the project, incurring cash losses and is completely dependent on the holding company for meeting its day to day obligations. Management is in process to take off the project therefore financial statement of BPSL are prepared on going concern basis.

Note 65

In respect of Bina TPP, Revenue has been accounted for based on invoices raised on MPPMCL for capacity charges for the months of April'20 to 31st March'21 amounting to Rs. 46,869 lakhs (out of which Rs. 27,870 lakhs is pending for payment). Also above including Rs 19,535 lakhs related to invoice raised for the month of April, May and August to October'20 which has been disputed by MPPMCL as notices of invoking force majeure clause as stated in note 56 above had been served and/or non-scheduling of power by MPPMCL. This resulted in one/both units of JBTPP being off bar for part/full months during the period June'20 to December'20. In the Opinion of the Management considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and legal opinion taken by the Association of Private Electricity Generating Stations of MP, the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and invoices had been raised as per the terms of PPA signed between company and MPPMCL. Accordingly, amount as stated above which is overdue for payment, has been considered good and fully recoverable by the management.

Note 66

1 Fair Value Measurement

(i) Categories of financial instruments

(Rs.in Lakhs)

Financial assets	As at March 31, 2021	As at March 31, 2020
Measured at amortised cost (A)		
(i) Trade receivables	79,091	40,120
(ii) Cash and Bank balance	30,592	30,797
(iii) Loans	3,517	3,327
(iv) Other financial assets	1,607	4,908
Total	114,807	79,152
Measured at cost		
Investment (refer note no. 51(b))	11,183	2,065
Total Financial assets	125,990	81,217

Financial liabilities	As at March 31, 2021	As at March 31, 2020
Measured at amortised cost		
(i) Borrowings	522,677	602,337
(ii) Other financial liabilities	79,522	82,514
(iii) Trade and other payables	22,607	22,309
Total Financial Liability	6,24,806	7,07,160

(ii) Fair value measurements

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financial assets and liabilities :

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3

Particulars	Fair value as at (Rs.in Lakhs)		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2021	As at March 31, 2020		
Financial Assets				
Financial Liabilities				
Borrowings	522,677	602,337	Level 3	Discounted estimated cash flow through the expected life of the borrowings

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities. (read with note no.43 (h) & 51(b)).

(iii) Valuation techniques used to determine Fair value

"The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

2 Financial Risk Management

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Group's activities are exposed to market risk, credit risk and liquidity risk.

i Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings	-	24,653
Fixed rate borrowings #	511,649	567,526
Interest free borrowings (Government of Uttarakhand and other)	11,028	10,158
Total borrowings	522,677	602,337

In terms of Framework Agreement

(ii) As at the end of reporting period, the company had the following variable rate borrowings outstanding:

(Rs. in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Balance	% of total loans	Balance	% of total loans
Borrowings	-	0.00%	24,653	4.09%
Net exposure to cash flow interest rate risk	-		24,653	

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Rs. in Lakhs)

Particulars	Increase/ Decrease in Basis Points		Effect on Profit/ (loss) before Tax	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
INR	+50	+50	-	(123)
INR	- 50	- 50	-	123

(b) **Foreign currency risk**

The Group has no foreign currency trade payables and receivable outstanding as on 31st March, 2021 and is therefore, not exposed to foreign exchange risk.

(c) **Commodity Risk**

Commodity Price Risk of the Group will fluctuate on account of changes in market price of key raw materials. The Company is exposed to the movement in price of key raw materials in domestic market. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations.

ii **Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk arises from accounts receivable balances on sale of electricity is based on tariff rate approved by electricity regulator. The credit risk is very low as the sale of electricity is based on the terms of the PPA which has been approved by the Regulator. The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities.

In general the average credit period on sales of energy (PPAs) is 21 to 31 days

No interest is charged on trade receivables (PPAs) for the first 30 days from the date of the invoice. Thereafter, Group is having the option to charge interest at 15% to 18%, based on the terms of the agreement/contract.

Expected Credit Loss:

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. Where management reasonably feel that recovery may be made in due course of time, the expected credit loss allowance is not calculated on trade receivables on account of dispute.

Trade receivables may be analysed as follows:

(Rs. in Lakhs)

Age of receivables	As at March 31, 2021	As at March 31, 2020
Within the credit period	22,038	20,546
1-30 days past due	14,159	1,514
More than 30 days	42,894	18,060
Total	79,091	40,120

iii **Liquidity Risk**

Liquidity risk is defined as the risk that Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs. in Lakhs)

Particulars	Within 1 year	2-3 years	More than 3 years	Total
As at March 31, 2021				
Borrowings	47,777	67,500	407,400	522,677
Trade payables	22,607	-	-	22,607
Other financial liabilities	78,843	468	211	79,522
Total	1,49,227	67,968	4,07,611	6,24,806

Particulars	Within 1 year	2-3 years	More than 3 years	Total
As at March 31, 2020				
Borrowings	84,173	73,983	444,181	602,337
Trade payables	22,309	-	-	22,309
Other financial liabilities	81,853	438	223	82,514
Total	188,335	74,421	444,404	707,160

Capital Management

The Group manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The parent Company's Audit Committee reviews the capital structure on annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

(Rs.in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Debt*	522,677	602,337
Cash and bank balances	30,592	30,797
Net debt	492,085	571,540
Total Equity #	1,028,206	999,870
Total Capital Employed (Net debt and total equity)	1,520,291	1,571,410
Net Gearing ratio	0.32	0.36

** Debt is defined as long-term and short-term borrowings including current maturities of long term debts and bank overdraft.

Total equity includes issued share capital and other equity (all reserves as disclosed in statement of change in equity) excluding non controlling interest

Note 67
Segment information - Business segments

(Rs. in Lakhs)

Particulars	Consolidated	
	31.03.2021	31.03.2020
Segment Revenue		
i) Power	328,439	328,143
ii) Coal	32,802	30,603
iii) Other	1,888	248
Sub Total A	3,63,129	358,994
Inter Segment Eliminations		
i) Power	117	26
ii) Coal	32,802	30,603
iii) Other	39	-
Sub Total B	32,958	30,629
Add : Other Income		
i) Power & Transmission	2,582	2,495
ii) Coal	81	107
iii) Other	10,068	3,675
Sub Total C	12,730	6,277
Total Segment Revenue from continuing operations (A-B + C)	342,901	334,642
Segment Results before finance charges, exceptional items and taxes		
i) Power	72,513	45,619
ii) Coal	1	-
iii) Other	7,961	1,489
Total	80,475	47,108
Less :		
[a] Interest Expenses	57,858	65,215
[b] Exceptional items	(11,115)	119,402
Profit/(loss) from continuing operations before taxes	33,732	(137,509)
Tax expenses (net)	11,016	82,943
Profit/(loss) from continuing operations after tax	22,716	(220,452)
Profit/(loss) before tax from discontinued operations	6,367	6,692
Tax Expenses (net)	(330)	(40)
Net movement in Regulatory Deferral Account Balances (Net of tax)	(1,194)	(1,002)
Exceptional items Net (Gain)/Loss	76	-
Profit/(loss) from discontinued operations after tax	5,427	5,730

Particulars	Consolidated	
	31.03.2021	31.03.2020
Profit / (loss) after tax	28,143	(214,722)
Depreciation & amortisation expenses		
i) Power	41,668	41,508
ii) Coal	4,666	4,743
iii) Other	1,661	1,659
Total	47,995	47,910
Non-cash expenditure other than depreciation		
i) Power	1,903	-
ii) Coal	-	-
iii) Other	-	-
Total	1,903	-
Segment Assets		
i) Power	1,572,195	1,649,225
ii) Coal	31,420	36,048
iii) Other	95,754	99,123
Total Liabilities	1,699,369	1,784,396
Segment Liabilities		
i) Power & Transmission	179,729	197,461
ii) Coal	7,103	6,899
iii) Other	8,181	19,386
Total	195,013	223,746
Addition to property, plant & equipment and intangibles (including additions to CWIP)		
i) Power & Transmission	1,609	4,578
ii) Coal	80	168
iii) Other	-	-
Total	1,689	4,746

Note:

- Segments have been identified in accordance with Indian Accounting Standard on Segment Reporting (Ind AS 108) taking into account the organisational structure as well as differential risk and returns of these segments.
- Business segment has been disclosed as the primary segment.
- Type of Products and Services in each Business Segment:
 - (a) Power Generation/ Sale
 - (b) Transmission of Power
 - (ii) Coal - Coal Mining for captive use in energy generation
 - (iii) Others - Cement Grinding etc.
- Segment Revenues, Operating Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis and excluding long term borrowings.
- Revenue from one major customer (Previous year one) under ' Power and Transmission' is Rs. 1,36,395 lakhs (previous year Rs.141,496 Lakhs) which is more than 10% of the Company's total revenue.

Note 68
Discontinued Operation (Jaypee Powergid Limited)

- The Company in terms of definitive agreement (Share Purchase Agreement) dated March 19, 2021 with the Power Grid Corporation of India Limited (The JV Partner) for sale of its 74% equity stake (22,20,00,000 nos. fully paid-up equity shares) in a JV subsidiary Company Jaypee Powergrid Limited (JPL), for total consideration of Rs 35,450 lakhs (including recoverable of Rs 285 lakhs as on 31st March 2021 on account of accretion in the book value of JPL between March 01, 2021 and Closing Date i.e. March 25, 2021).
- JPL is having long power transmission line to evacuate power and being considered a separate line of business having independent risk and reward, therefore sale of equity stake in JPL (JV subsidiary company) as mentioned above has considered as discontinued operation.

(c) On receipt of cash consideration amounting to Rs 35,165 lakhs (excluding of Rs. 285 Lakhs pending to be received) and receipt of necessary approvals, impact of above equity stake sale has been given in these financial statements. The results of discontinued operations (including discontinued operations of earlier periods) are disclosed in the table below:

Rs. In Lakhs

S. No	Particulars	Year/Period Ended	
		25.03.2021	31.03.2020
		Audited	Audited
I	Revenue from operations	14,532	15,979
II	Other income	454	371
III	Total income (I+II)	14,986	16,350
IV	Expenses:		
	Cost of operation and maintenance	290	204
	Changes in inventories of finished goods work-in-progress and stock-in-trade	-	-
	Employee benefits expense	316	359
	Finance costs	2,337	3,387
	Depreciation and amortization expense	5,265	5,354
	Other expenses	411	354
	Total expenses	8,619	9,658
V	Profit / (loss) before exceptional items, tax and Regulatory Deferral Account Balances (III-IV)	6,367	6,692
VI	Exceptional items (Gain)/Loss	76	-
VII	Profit before tax and Regulatory Deferral Account Balances (V-VI)	6,291	6,692
VIII	Tax expense:		
	(1) Current tax	1,116	1,175
	(2) Deferred tax	(1,446)	(1,215)
IX	Profit/(loss) for the period before Regulatory Deferral Account Balances(VII-VIII)	6,621	6,732
X	Net movement in Regulatory Deferral Account Balances (Net of tax)	(1,194)	(1,002)
XI	Profit/(loss) for the period (IX+X)	5,427	5,730
XII	Other comprehensive income		
	(a)(i) Items that will not be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
	(b) (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	Other comprehensive income for the period	-	-
XIII	Total Comprehensive income for the period (Comprising profit / (loss) and Other Comprehensive Income for the year) (XI+XII)	5,427	5,730
	Earnings per equity share		
XII	Earnings per equity share	0.04	0.06

(d) Details of net assets disposed off and profit/(loss) on disposal is as below:

Rs. In Lakhs

Particulars	As at 25.03.21
Non- Current assets	52,951
(a) Property, Plant and Equipment	-
(b) Intangible Assets	-
(c) Financial Assets	
Loans Receivable	2
(d) Deferred Tax Asset	2,057
Total Non-Current Assets	55,010
Current Assets	
(a) Financial Assets	
(i) Trade Receivables	2,819
(ii) Cash and Cash Equivalents	4,326
(iii) Other Financial Assets	2,801
(b) Current Tax Assets (Net)	-
(c) Other Current Assets	202
Total Current Assets	10,148
Regulatory Deferral Account Balances	1,579
Total Assets	66,737
Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	11,080
(ii) Trade Payables	-
(iii) Other Financial Liabilities	-
(b) Provisions	9
(c) Deferred Tax Liabilities	-
(d) Other Non-Current Liabilities	-
Total Non-Current Liabilities	11,089
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	-
(ii) Trade and Other Payables	
- Micro & Small Enterprises.	-
- Others than Micro & Small Enterprises	46
(iii) Other Financial Liabilities	6,609
(b) Other Current Liabilities	5
(c) Short Term Provisions	920
(d) Current Tax Liabilities (Net)	60
Total Current Liabilities	7,640
Total Liabilities	18,729
Total Net Assets	48,008
Non-controlling interests	12,482
Carrying value of net assets disposed off	35,526
Sale consideration	35,450
Transaction costs	-
Carrying value of net assets disposed off	35,526
Profit/(loss) on disposal (in consolidated financial statements) (exceptional item)	(76)

(e) Details of net cash flow arising on disposal is as below:

Particulars	25.03.21
Consideration received in cash and cash equivalents (excluding amount receivable of Rs. 285 Lakhs)	35,165
Cash and cash equivalents disposed off	4,326
Net cash flow arising on disposal	30,839

Note 69

Jaypee Arunachal Power Limited - subsidiaries of the company are yet to appoint Company Secretary as key managerial personnel as per the requirement of the Section 203 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

Note 70

M/s Tecpro Systems Ltd. (Tecpro), was awarded the contracts for supply, erection, testing, commissioning and performance of the coal and ash handling system, (ACFA system), coal crusher system by Bina Power Supply Company Ltd. which was merged with JPVL(Company) for its 500 MW Thermal Power Plant located at Bina Distt. Sagar, M.P. However, Tecpro did not complete the entire work as per the terms & conditions of contracts, and the Company got completed the balance work itself, by procuring the balance materials from other suppliers and made the systems operational. An amount of Rs. 535.40 lakhs was recoverable on account of mobilization advance paid to Tecpro. As Tecpro had left the work incomplete, the company had in earlier year encashed the Bank Guarantee provided by Tecpro of amounting to Rs. 2,013.20 Lakhs on account of dispute and loss incurred by the company for not completing the work as per award causing delay in the project. The Company had to incur an expenditure of Rs.6,093 lakhs towards procurement of remaining plant and machinery for completing the plant. The Company had claimed liquidated damages of Rs.2,235 Lakhs and amount of Rs.6,093 Lakhs which it incurred on additional expenditure on procurement of various materials to complete the Plant. As per records available online of Tecpro the creditors of Tecpro has referred Tecpro to NCLT and IRP/RP had rejected the claim of the Company.

Note 71
(A) Statement of Net Assets and Profit and Loss attributable to owners and minority interest (As on 31.03.2021)

(Rs. In lakhs)

Name of entity	Net assets i.e. total assets minus total Liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of total consolidated net assets	Amount	As % of consolidated profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Jaiprakash Power Ventures Limited (Parent Company)	103.23%	1,061,369	130.15%	36,628	100.00%	63	130.08%	36,691
Subsidiaries (Indian):								
Jaypee Powergrid Limited (till 25th March, 2021)	-	-	19.55%	5,503	0.00%	-	19.51%	5,503
Sangam Power Generation Company Limited	2.18%	22,461	-0.33%	(93)	0.00%	-	-0.33%	(93)
Jaypee Arunachal Power Limited	2.18%	22,465	-0.06%	(17)	0.00%	-	-0.06%	(17)
Jaypee Meghalaya Power Limited	0.07%	676	-0.48%	(136)	0.00%	-	-0.48%	(136)
Bina Power Supply Limited	0.00%	2	0.00%	(0)	0.00%	-	0.00%	(0)
Total Consolidated net assets/ net profit after tax		1,106,973		41,885		63		41,948
Adjustment arising out of Consolidation	-7.66%	78,767	-53.91%	(15,173)	0.00%	-	-53.79%	(15,173)
Minority Interest	0.00%	-	5.08%	1,431	0.00%	-	5.07%	1,431
Consolidated Net Assets/Profit After Tax	100%	1,028,206	100%	28,143	100%	63	100%	28,206

(B) Material non-controlling interest in subsidiaries

(Rs. in Lakhs)

Particulars	Jaypee Powergrid Limited (Till 25.03.2021)		Bina Power Supply Limited	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Assets				
Non-current Assets	-	58,819	-	-
Current Assets	-	7,513	3	3
Liabilities				
Non-current Liabilities	-	16,009	-	-
Current Liabilities	-	9,842	-	-
Equity	-	43,255	3	3
Percentage of ownership held by non-controlling interest	0%	26%	1%	1%
Accumulated non-controlling interest	-	11,247	-	-
Revenue	14,986	16,350	-	-
Net profit/(loss)	5,503	5,728	-	-
Other Comprehensive Income	-	1	-	-
Total Comprehensive Income	5,503	5,729	-	-
Total Comprehensive Income allocated to non controlling interest	1,431	1,490	-	-
Cash inflow/ (out flow)				
Net cash inflow/(outflow) from operating activities	11,443	10,581	-	-
Net cash inflow/(outflow) from investing activities	128	(1,324)	-	-
Net cash inflow/(outflow) from financing activities	(8,004)	(10,984)	-	-
Net cash inflow/(outflow)	3,567	(1,727)	-	-

Note 72

Previous Year's figures have been regrouped/re-arranged, wherever considered necessary to make them conform to the figures for the current year. Consolidated balance sheet as at 31st March, 2021 is not strictly comparable as previous year figures includes assets & liabilities of JPL (erstwhile subsidiary company).

Note 73

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

For and on behalf of Board of Directors

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

N.K. LODHA
Partner
M.No. 085155

Place: New Delhi
Dated: 14th June 2021

Sunil Kumar Sharma
Vice Chairman
(DIN: 00008125)

Ram Kumar Porwal
Joint President (F&A) & CFO

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. FCS 3188

CSR Activities at Jaiprakash Power Ventures Limited



Tailoring Class



Sardar Patel School, Nigrie



Shiva Temple at Nigrie TPP Campus

JAIPRAKASH

POWER VENTURES LIMITED

CIN: L40101MP1994PLC042920

Corporate Office: 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi-110 057, India
Phone: +91-120-4609000 **Email id:** jpvf.investor@jalindia.co.in **Website:** www.jppowerventures.com