

Ref: JPVL:SEC:2022

27th August, 2022

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

Sub: Notice of the 27th Annual General Meeting of the Company for Financial Year 2021-22 as required under Regulation 30 and the Annual Report under Regulation 34

Dear Sirs,

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 27th Annual General Meeting of the Company to be held on Saturday, 24th September, 2022 at 11.30 A.M. (IST) via Video Conference/Other Audio Visual Means. The said Notice forms part of the Annual Report for Financial Year 2021-22, 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 2021-22.

The Annual Report is also available on the websites of NSE and BSE as well as at the website of the Company at the following link:

<https://www.jppowerventures.com/wp-content/uploads/2022/08/Annual-Report-2021-22.pdf>

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 22nd September, 2022 to Saturday, 24th September, 2022 (both days inclusive)

Please take the same on record.

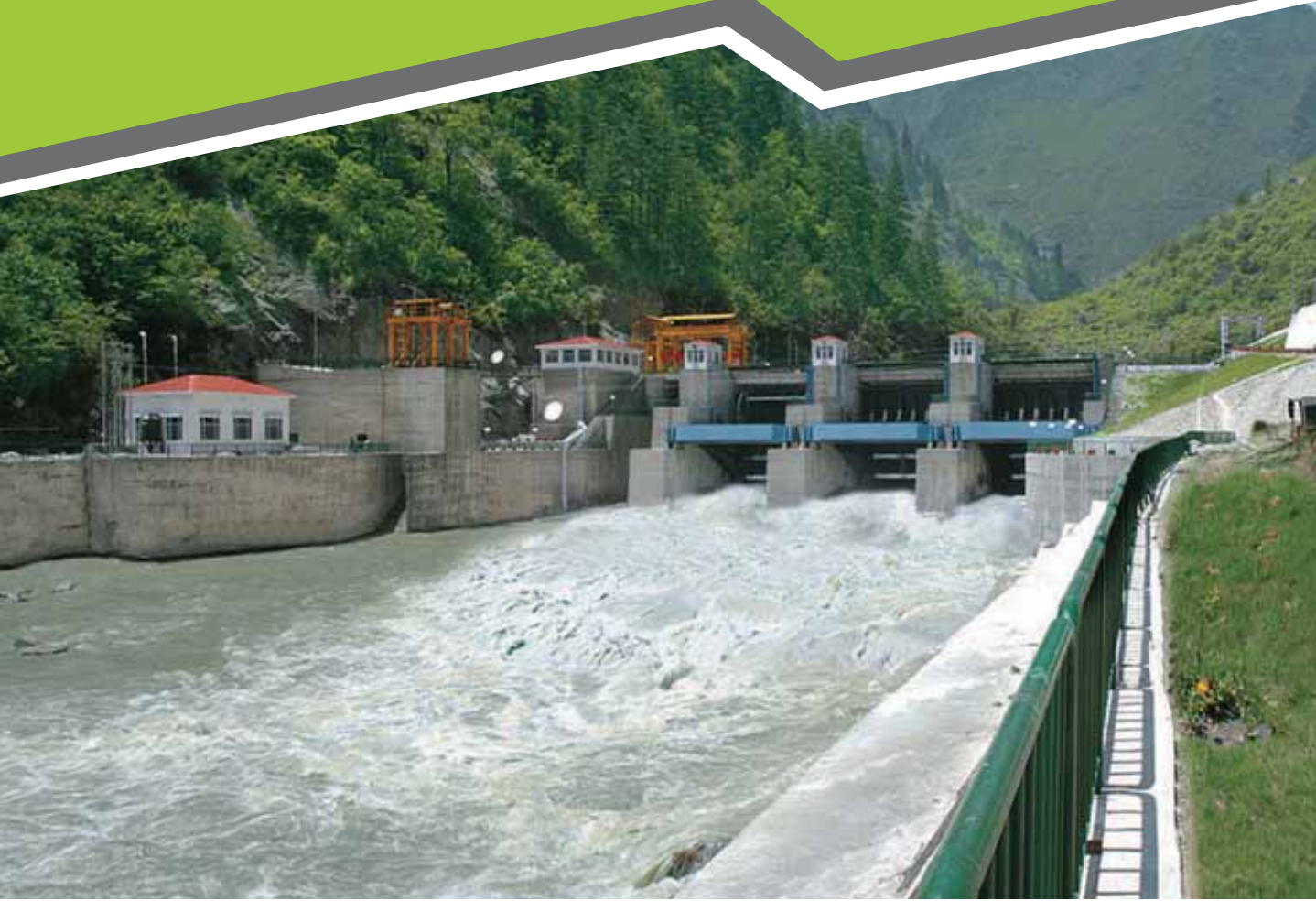
Thanking you,

Yours faithfully,
for Jaiprakash Power Ventures Limited



(Mahesh Chaturvedi)
G.M. & Company Secretary
FCS: 3188

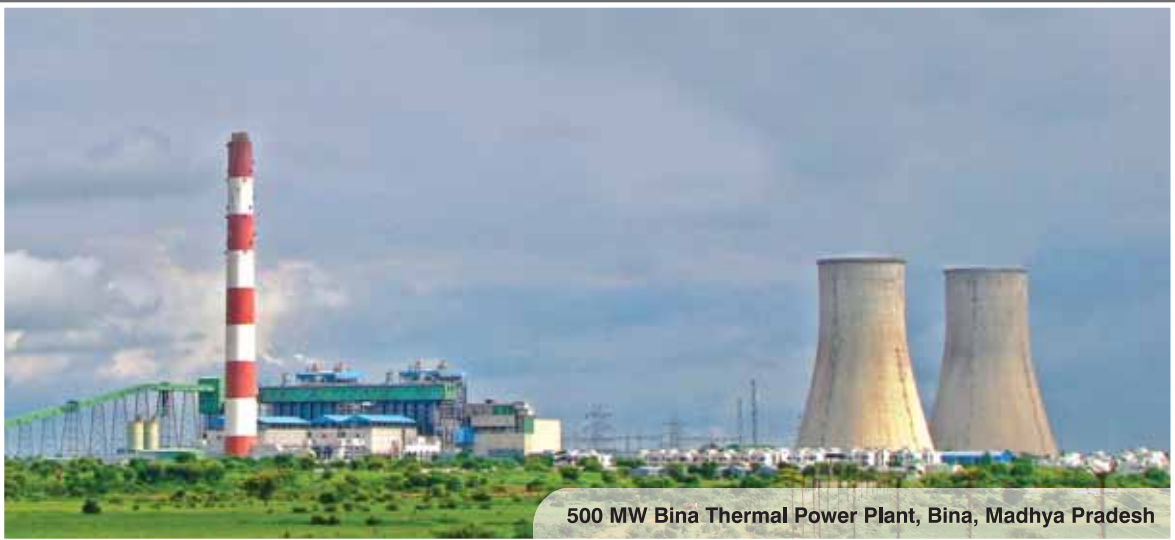




Annual Report 2021-22



1320 MW Jaypee Nigrie Supercritical Thermal Power Plant, Nigrie, Madhya Pradesh



500 MW Bina Thermal Power Plant, Bina, Madhya Pradesh



Ameila (North) Coal Mine, Madhya Pradesh

Company Secretary

Mahesh Chaturvedi
 Addl. 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
 Praveen Kumar Singh, Whole-time Director
 Jagmohan Garg
 Sudhir Mital
 Binata Sengupta
 Vandana R. Singh
 Anupam Lal Das
 Pritesh Vinay
 Ramakrishna Eda (IDBI Nominee - Till 17.05.2022)
 Mitesh Sinha (IDBI Nominee – from 27.05.2022)
 Dinesh Kumar Likhi (from 06.08.2021)
 K P Rau (Till 29.05.2021)

Contents	Page No.
Notice of Annual General Meeting	2-17
Directors' Report	18-45
Report on Corporate Governance	46-58
Declaration by the Managing Director & CEO	59
Auditors' Certificate on Corporate Governance	60
Management Discussion & Analysis Report	61-68
Business Responsibility & Sustainability Report	69-85
Financials	
Standalone Financial Statements	
Independent Auditors' Report	86-96
Balance Sheet	97
Statement of Profit & Loss	98
Cash Flow Statement	100
Notes to Financial Statements (1 - 71)	101-134
Consolidated Financial Statements	
Independent Auditors' Report	135-144
Consolidated Balance Sheet	145
Consolidated Statement of Profit and Loss	146
Consolidated Cash Flow Statement	148
Notes to Consolidated Financial Statements (1 to 74)	149-180

Corporate Office

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

Website & E-mail Address

www.jppowerventures.com
 jpvl.investor@jalindia.co.in

JAIPRAKASH POWER VENTURES LIMITED

CIN: L40101MP1994PLC042920

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

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

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

Phone : +91 (011) 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 Seventh Annual General Meeting** of the members of **JAIPRAKASH POWER VENTURES LIMITED** will be held on **Saturday, the 24th September, 2022 at 11.30 A.M.** through Video Conferencing (VC)/Other Audio Visual Means (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, 2022, 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, 2022, Auditors' Report thereon and the report of Board of Directors as laid before this meeting, be and are hereby considered and adopted."

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

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

3. To appoint a Director in place of Shri Sunil Kumar Sharma(DIN:00008125), 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 Sunil Kumar Sharma (DIN:00008125), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. To re-appoint Auditors and fix their remuneration and in this regard, to pass the following resolution as an **Ordinary Resolution** with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the

Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Lodha & Co., Chartered Accountants (Firm Registration No.301051E), be and are hereby re-appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of ensuing Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in 2027, at such remuneration as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. **RATIFICATION OF REMUNERATION OF COST AUDITORS:**

To ratify the remuneration of Cost Auditors for the Financial Year ending 31st March, 2023 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 thereof from time to time being in force), the remuneration of Rs 2,00,000/- (Rupees Two Lakhs 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 2022 - 23 be and is hereby approved and ratified."

6. **RE-APPOINTMENT OF SHRI JAGMOHAN GARG AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Section 149(10), 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 framed thereunder and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s)

or re-enactment(s) thereof, for the time being in force), and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri Jagmohan Garg (DIN: 00364981), an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of the Director be and is hereby re-appointed as an Independent Director on the Board of the Company for a term of three consecutive years from 16th October, 2022 to 15th October, 2025 and whose period of office shall not be liable to retire by rotation."

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

7. REMUNERATION OF SHRI SUREN JAIN, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER:

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to approval of Lenders vide approval letter No. MFG/2022/06/1035 dated 22nd June, 2022, (the term 'Lender' includes approval of all lenders conveyed by the ICICI Bank Ltd., the lead), the approval of the members be and is hereby accorded for the payment of remuneration to Shri Suren Jain (DIN:00011026), Managing Director & CEO of the Company for the remaining period of his tenure i.e. from 12th January, 2023 to 11th January, 2025, as set out in the Explanatory Statement annexed."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the overall remuneration after the alteration/variation shall be in accordance with the Schedule V appended to the Companies Act, 2013, or any statutory amendment or re-enactment thereof."

"**RESOLVED FURTHER THAT** pursuant to all the applicable provisions of the Companies Act, 2013, the remuneration, as set out in the annexed Explanatory Statement to the Notice, be paid as minimum remuneration to Shri Suren Jain, in the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, in accordance with the Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board or any committee of the Board thereof be and is hereby further authorized to do all such acts, deeds matters and things,

as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question, difficulties or doubts that may arise in relation thereto giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution."

8. REMUNERATION OF SHRI PRAVEEN KUMAR SINGH, WHOLE-TIME DIRECTOR:

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to approval of Lenders vide approval letter No. MFG/2022/06/1035 dated 22nd June, 2022, (the term 'Lender' includes approval of all lenders conveyed by the ICICI Bank Ltd. (the lead), the approval of the members be and is hereby accorded for the payment of remuneration to Shri Praveen Kumar Singh (DIN:00093039), Whole-time Director of the Company for the remaining period of his tenure i.e. from 12th August, 2022 to 11th August, 2024, as set out in the Explanatory Statement annexed."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the remuneration after the alteration/variation shall be in accordance with the Schedule V appended to the Companies Act, 2013, or any statutory amendment or re-enactment thereof."

"**RESOLVED FURTHER THAT** pursuant to all the applicable provisions of the Companies Act, 2013, the remuneration, as set out in the annexed Explanatory Statement to the Notice, be paid as minimum remuneration to Shri Praveen Kumar Singh, in the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, in accordance with the Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board or any committee of the Board thereof be and is hereby further authorized to do all such acts, deeds matters and things, as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question, difficulties or doubts that may arise in relation thereto giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution."

By Order of the Board
For JAIPRAKASH POWER VENTURES LTD
(Mahesh Chaturvedi)
Addl. General Manager & Company Secretary
(Membership No. FCS-3188)

Place: New Delhi
Date: 9th August, 2022

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Businesses 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 5th May, 2020 read with circulars dated 8th April, 2020, 13th April, 2020 Circular dated 5th May, 2020 and Circular dated 13th January, 2021 (collectively referred to as "MCA Circulars") and SEBI Circular dated 12th May, 2020 and 15th January, 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.
3. MCA vide circular dated 5th May, 2022 and SEBI vide circular dated 13th May, 2022 have extended the above exemption till 31st December, 2022 and accordingly, in compliance with the provisions of the Companies Act, 2013 and as per the aforesaid circulars, the notice of AGM alongwith Annual Report for the FY 2021-22 is being sent only through electronic mode to those members, whose e-mail addresses are registered with the companies/depositories and the forthcoming AGM of the members will be held through VC/OAVM.
4. 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 8th April, 2020, 13th April, 2020 and 5th May, 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.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to maximum of 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
6. 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.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, the 22nd day of September, 2022 to Saturday, the 24th day of September, 2022 (both days inclusive).
8. 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.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021 -22 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 2021-22 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.
10. 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.
11. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
13. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.
14. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
15. (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.

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

Commencement of remote e-voting	21st September, 2022 from 9.00 A.M.
End of remote e-voting	23rd September 2022 Till 5.00 P.M.

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2022, 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 17th September, 2022. 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. Pursuant to provisions of Section 47 of the Companies Act 2013, the preference shareholders will be entitled to exercise voting rights at the forthcoming Annual General Meeting in the ratio of amount paid up thereon in the total paid up share capital of the company.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) 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 CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) 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.

Type of shareholders	Login Method
	<p>2) 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<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.nsdl.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>

Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.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.nsdl.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 (DP)	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 above mentioned 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 toll free no. 1800 22 55 33

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
---	--

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 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 Physical shareholders and other than individual shareholders holding shares in Demat.
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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, 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 mandatorily 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; jpv.investor@jalindia.co.in (designated email address by company) , 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 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 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. 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 atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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 may 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 toll free no. 1800 22 55 33

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 Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

Re-appointment of Statutory Auditors:

The below explanatory statement is given although not mandated under section 102 of Companies Act, 2013.

Pursuant to the provisions of Section 139(1) of the Companies Act, 2013, M/s Lodha & Co., Chartered Accountants, New

Delhi, were appointed as Statutory Auditors of the Company at the 22nd Annual General Meeting (AGM) held on 15th September 2017 for a period of five years from the conclusion of said AGM till the conclusion of AGM to be held in 2022. M/s. Lodha & Co. have audited the Company's financial statements for the year ended 31.03.2022.

As per Section 139(2) of the Companies Act, 2013, no listed company shall appoint an Audit Firm as Auditors for more than two terms of the five consecutive years.

The Board of directors, on the recommendation of the Audit Committee, at the meeting held on 27th May, 2022, proposed appointment of M/s. Lodha & Co., Chartered Accountant, as the Statutory Auditors of the company for a further period of 5 years from the conclusion of this Annual General Meeting.

Since the first term of Statutory Auditors is expiring in the forthcoming 27th Annual General Meeting to be held in 2022, approval of the shareholder is sought for re-appointment of the same Audit Firm for another term of five consecutive years from the conclusion of the forthcoming 27th Annual General Meeting till conclusion of 32nd Annual General Meeting to be held in 2027 at such remuneration as may be decided by the Board.

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors should hold a valid certificate issued by the Peer Review Board of the ICAI and as per Section 139 of the Companies Act, 2013, and have given their consent to certify that their appointment, if made, at the forthcoming Annual General Meeting would be in accordance with the conditions as may be prescribed under Section 139(1) of the Companies Act, 2013, for which documents can be inspected at the Registered Office and the Corporate office of the Company and also hosted on the website of the company .

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution no. 4 set out in this Notice.

The Disclosure under Regulation 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given hereunder:

Proposed Statutory Audit fees payable to the Statutory Auditors	The current remuneration of M/s. Lodha & Co., Chartered Accountant during the F.Y 2021-22 was as follows.	
	Particulars	Financial year 2021-22 (Rs. In Lakhs)
	1 For Audit Fee	50.74
	2 For Tax Audit	4.72
	3 For other Services (certification)	2.30
	4 For Reimbursement of Expenses	2.96
Total	60.72	

	The proposed remuneration payable to the Statutory Auditors for the next tenure will be subsequently determined by the Board as per the recommendations of the Audit Committee.
Terms of Appointment	The Board of Directors, on the recommendation of the Audit Committee, at the meeting held on 27th May, 2022, proposed the re-appointment of M/s. Lodha & Co., Chartered Accountant, as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing AGM up to the conclusion of the thirty-second Annual General Meeting, subject to approval of shareholders.
Basis of recommendation and Auditor credentials	M/s. Lodha & Co., Chartered Accountant, has been the Statutory Auditor of the Company in last 5 years and they are well versed with the system and procedure of the Company. They are a firm of long standing and reputation, hence they are been identified for re-appointment as the Statutory Auditors of the Company.
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable.

Item No. 5

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 2022-23 by the Board of Directors, in its meeting held on 27th May, 2022, on the recommendation of the Audit Committee. The Board has decided to pay a remuneration of Rs 2,00,000/- (Rupees Two Lakhs only) exclusive of applicable Tax/GST and out-of-pocket expenses, which is reasonable and commensurate with the size of operations. 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. 6

Re-appointment of Independent Director:

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 ("Act") and Securities & Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015, Shri Jagmohan Garg (DIN: 00364981) was appointed as Independent Director of the Company for a term of three consecutive years from 15th October, 2019 to 16th October, 2022.

His tenure as an Independent Director shall be expiring on 15th October, 2022 respectively.

The Board of Directors, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee, consider that, given his background and experience & contribution made by him during his tenure, the continued association of Shri Jagmohan Garg would be beneficial to the Company and it is desirable to continue to avail his service as Independent Director. Accordingly, it is proposed to re-appoint him as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia provide that an Independent Director of a Company shall meet the criteria of Independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an Independent Director shall hold office for a term of upto five consecutive years on the Board and shall be eligible for re-appointment for another term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report. Section 149(11) of the Act provides that an Independent Director may hold office for upto two consecutive terms.

The Company has received the declaration from Shri Jagmohan Garg that he meets the criteria for independence as prescribed under Section 149 (6) of the Act and under the Listing Regulations and in the opinion of the Board, he fulfills the condition for appointment as Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

The Company has received a Notice in writing from a member proposing his candidature for the office of the Director, not liable to retire by rotation.

Details of Director whose re-appointment as Independent Director is proposed at Item no. 6 are provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of the Company Secretaries of India. Copy of draft letter of appointment of Shri Jagmohan Garg setting out the terms and conditions of appointment, his declarations and other documents concerning him are available for inspection by the members at the Registered Office of the Company and are also hosted on the website of the Company.

Shri Jagmohan Garg and his relatives may be deemed interested in the Resolution set out at Item no. 6 of the Notice with regard to his re-appointment.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

The Board commends the **Special Resolution** set out at Item no. 6 of the Notice for approval of the members.

Item No. 7

Shri Suren Jain, aged about 52 years, holds a Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad. Shri Suren Jain has over 29 years experience in corporate planning, corporate finance and management. He has worked in various capacities across varied businesses of the Jaypee group including working on the construction of the Indira Sagar and Sardar Sarovar dams and commissioning of the Jaypee Group's hotel projects in Mussorie and Agra.

Shri Suren Jain was re-appointed as Managing Director & CEO of the Company for a period of 5 years w.e.f. 12th January, 2020 to 11th January, 2025 and payment of remuneration to him as Managing Director & CEO of the Company for a further period of 3 years (in case the Company is in losses, 3 years is the maximum period for which approval of shareholders can be taken as per Schedule V of the Companies Act, 2013) with effect from 12th January, 2020 upto 11th January 2023. Presently, he is entitled for the following remuneration and perquisites:

Salary with a Basic Pay of Rs.13,50,000 in the Pay Scale of – Rs.4,00,000-40,000-60,000-60,000-9,00,000-90,000-13,50,000 – 1,35,000 – 20,25,000.

Value of perquisites u/s 17(2) of Income Tax Act, 1961 comprising of House Rent Allowance (HRA): 60% of Basic pay, Reimbursement of Medical Expenses and Leave Travel Assistance (LTA) both equal to one month Basic pay per annum respectively.

Shri Suren Jain has voluntarily not taken annual increment for FY 2020-21 & FY 2021-22 and further effective 01.04.2020, Shri Suren Jain has also voluntarily opted for a 26.67% cut in his salary and perquisites to support the organisation against

Covid-19 impact.

The details of his entitlement and actual salary and perquisites drawn by him during the FY 2021-22 are as follows:-

Sl. No.	Particulars	Entitlement during FY 2021-22 (Rs.)	Actual Remuneration drawn during FY 2021-22 (Rs.)
1.	Basic Pay	1,62,00,000*	1,62,00,000
2.	Perquisites:		
(i)	HRA	97,20,000	48,60,000
(ii)	Medical	13,50,000	13,50,000
(iii)	LTA	13,50,000	13,50,000
(iv)	Gas, Electricity & Water	37,80,000	0
Total		3,24,00,000	2,37,60,000

* Without annual increment for FY 2020-21 & FY 2021-22

The Board, after deliberations in its meeting held on 27th May, 2022, considered the recommendations of the Nomination & Remuneration Committee meeting held on 26th May, 2022 and approved the payment of proposed remuneration to Shri Suren Jain subject to approval of Lenders and Shareholders for a period of next 2 (two) years w.e.f. 12th January, 2023 as follows:-

S. No.	Name of Director	Basic (Rs.) as on 01.04.22	Basic Salary (Rs.) w.e.f. 12.01.23	Pay scale (Rs.)
1.	Shri Suren Jain	Rs.13,50,000	Rs.13,50,000	Rs.4,00,000 - 40,000-6,00,000-60,000-9,00,000-90,000-13,50,000 - 1,35,000 - 20,25,000 Next increment of Rs.1,35,000 due on 01.04.2023.

Besides the above mentioned Basic Salary, he shall also be entitled to perquisites which may include accommodation/HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, superannuation fund or annuity fund, gratuity at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure etc.

However, perquisites save and except the following, would be restricted to an amount equal to the annual salary:

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- Gratuity at a rate not exceeding half a month's salary for each completed year of service;

(iii) Encashment of leave at the end of the tenure as per rules/policy of the Company.

The Lenders, through ICICI Bank Ltd (the Lead) vide its letter No. MFG/2022/06/1035 dated 22nd June, 2022 and subject to the approval of shareholders, approved the payment of above remuneration payable to Shri Suren Jain, Managing Director & CEO, for the next 2 (two) years w.e.f. 12th January, 2023.

Approval of Shareholders is sought to pay the above remuneration as minimum remuneration to Shri Suren Jain in the event of absence or inadequacy of profits in any of the financial year during his tenure as Managing Director of the Company.

Keeping in view, his immense contribution in managing the affairs of the Company, his leadership qualities supported by his qualifications and experience, vis-à-vis size of the Company, the Board commends the proposed resolution to be passed as Special Resolution.

The copy of approval letter of Lenders is considered as material document relating to payment of remuneration to Shri Suren Jain and can be inspected at the Registered Office and Corporate Office of the Company and is also hosted on the website of the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

Item No. 8

Shri Praveen Kumar Singh, aged about 49 years, Whole-time Director, holds a Bachelors' Degree in Civil Engineering from the University of Bangalore. He has been associated with Jaypee Group for the past 20 years' and has been involved in the construction and implementation of Karcham-Wangtoo HEP. He was also involved in the construction of the Indira Sagarhydro electric project and was the unit in-charge of Omkareshwar hydroelectric project.

Shri Praveen Kumar was re-appointed as a Whole-time Director of the Company for a further period of 5 years with effect from 12th August, 2019 up to 11th August, 2024 and payment of remuneration to him as Whole-time Director of the Company for a further period of 3 years (in case the Company is in losses, 3 years is the maximum period for which approval of shareholders can be taken as per Schedule V of the Companies Act, 2013) with effect from 12th August, 2019 up to 11th August, 2022.

Presently, he is entitled for the following remuneration and perquisites:

Salary with a Basic Pay of Rs.10,12,500 in the Pay Scale of – Rs.2,25,000 - 22,500 - 3,37,500 - 33,750 - 5,06,250 - 50,625 -7,59,375 - 50,625 - 10,12,500.

Value of perquisites u/s 17(2) of Income Tax Act, 1961 comprising of House Rent Allowance (HRA): 60% of Basic pay, reimbursement of Medical Expenses and Leave Travel Assistance (LTA) both equal to one month Basic pay per

annum respectively.

Shri Praveen Kumar Singh has voluntarily not taken annual increment for FY 2020-21 & FY 2021-22 and further effective 1st April, 2020, Shri Praveen Kumar Singh has also voluntarily opted for a 21.43% cut in his salary and perquisites to support the organisation against Covid-19 impact.

The details of his entitlement and actual salary and perquisites drawn by him during the FY 2021-22 are as follows:-

Sl. No.	Particulars	Entitlement during FY 2021-22 (Rs.)	Actual Remuneration drawn during FY 2021-22 (Rs.)
1.	Basic Pay	1,21,50,000*	1,21,50,000
2.	Perquisites:		
(i)	HRA	72,90,000	36,45,000
(ii)	Medical	10,12,500	10,12,500
(iii)	LTA	10,12,500	10,12,500
(iv)	Gas, Electricity & Water	12,15,000	0
Total		2,26,80,000	1,78,20,000

* Without annual increment for FY 2020-21 & FY 2021-22

The Board, after deliberations in its meeting held on 27th May, 2022, considered the recommendations of the Nomination & Remuneration Committee meeting held on 26th May, 2022 and approved the payment of proposed remuneration to Shri Praveen Kumar Singh, subject to approval of Lenders and Shareholders for a period of next 2 (two) years w.e.f. 12th August, 2022, as follows:-

S. No.	Name of Director	Basic (Rs.) as on 01.04.22	Basic Salary (Rs.) w.e.f. 12.01.23	Pay scale (Rs.)
1.	Shri Praveen Kumar Singh, Whole-time Director	Rs.10,12,500	Rs.10,12,500	Rs.2,25,000 - 22,500 - 3,37,500 - 33,750 - 5,06,250 - 50,625 -7,59,375 - 50,625 - 10,12,500 - 1,01,250 - 15,18,750 Next increment of Rs. 1,01,250 due on 01.04.2023.

Besides the mentioned Basic Salary, he shall also be entitled to perquisites which may include accommodation/HRA, Reimbursement of expenses for gas, electricity, water and furnishings, Medical Reimbursement, LTC, Insurance Premium, Contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure etc.

However, perquisites save and except the following, would be restricted to an amount equal to the annual salary:

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put

- together are not taxable under the Income Tax Act, 1961;
- ii. Gratuity at a rate not exceeding half a month's salary for each completed year of service;
 - iii. Encashment of leave at the end of the tenure as per rules/policy of the Company.

The Lenders, through ICICI Bank Ltd (the Lead) vide its letter No. MFG/2022/06/1035 dated 22nd June, 2022 and subject to the approval of shareholders, approved payment of above remuneration payable to Shri Praveen Kumar Singh, Whole-time Director for the next 2 (two) years w.e.f. 12th August, 2022.

Approval of Shareholders is sought to pay the above remuneration as minimum remuneration to Shri Praveen Kumar Singh in the event of absence or inadequacy of profits in any of the financial year during his tenure as Whole Time Director of the Company.

Keeping in view, his immense contribution in running the affairs of the Company, his leadership qualities supported by his qualifications and experience, vis-à-vis size of the Company, the Board commends the proposed resolution to be passed as Special Resolution.

The copy of approval letter of Lenders is considered as material document relating to payment of remuneration to Shri Praveen Kumar Singh and can be inspected at the Registered Office and Corporate Office of the Company and is also hosted on the website of the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

The Information as required by second proviso (iv) of Paragraph B of Section-II of Part-II of Schedule-V of the Companies Act, 2013 in respect of Item No.7 & 8 is given below:-

I. GENERAL INFORMATION:

Sl. No.	Description	Reply
1.	Nature of Industry:	Power Generation (Hydro and Thermal), Cement grinding and Coal Mining
2.	Date or expected date of commencement of commercial production:	<p>a) Jaypee Vishnuprayag Hydro Power Plant: June, 2006 (1st Unit), July, 2006 (2nd Unit), August, 2006 (3rd unit) and October, 2006 (4th Unit).</p> <p>b) Jaypee Bina Thermal Power Project: August, 2012 (1st Unit) and April, 2013 (2nd Unit).</p> <p>c) Jaypee Nigrie Super Thermal Power Project August, 2014 (1st Unit of 660 MW) and December, 2014 (2nd Unit of 660 MW).</p> <p>d) Jaypee Nigrie Cement Grinding Unit June, 2015</p>
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable.
4	Financial performance based on given indicators:	

(Rs. in crore)

	Particulars	FY 2019-20	FY 2020-21	FY 2021-22
	Total Income	3,358.37	3,434.37	4,859.42
	EBIDTA	962.28	1,290.19	1,347.9
	PAT	(3,504.63)	366.28	108.49
	EPS	(4.88)	0.34	0.099
	Net Block of Fixed Assets [including CWIP]	1,440,126	1,401,993	1,356,663
	Net Worth	1,023,117	1,061,369	1,072,198
5	Foreign Investments or collaborations, if any:	NIL		

II. INFORMATION ABOUT THE APPOINTEE:

A)	Shri Praveen Kumar Singh, Whole-time Director	Shri Suren Jain, Managing Director & CEO
(1)	Background Details:	
	<p>Shri Praveen Kumar Singh, aged about 49 years, whole-time Director of the Company, holds a Bachelors' Degree in Civil Engineering from the University of Bangalore. He has been associated with Jaypee Group for the past 21 years' and has been involved in the construction and implementation of Karcham-Wangtoo HEP. He was also involved in the construction of the Indira Sagar hydroelectric project and was the unit in-charge of Omkareshwar hydroelectric project.</p> <p>He is on the Boards of Jaypee Infra Ventures Private Limited, Jaypee Technical Consultants Private Limited and Jaypee Meghalaya Power Limited.</p> <p>He holds 3, 50,000 Equity Shares of the Company in his own name. Neither any share is held by him for any other person on a beneficial basis, nor does any other person hold any share for Shri Praveen Kumar Singh on a beneficial basis.</p> <p>The Nomination & Remuneration Committee and Board of Directors in their Meetings held on 26th May, 2022, had ratified/approved the payment of remuneration to him for the next 2 (two) years w.e.f. 12th August, 2022 to 11th August, 2025</p>	<p>Shri Suren Jain, aged 52 years, Managing Director and Chief Executive Officer of the Company, holds a Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad, and has over 29 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.</p> <p>He is on the Boards of Jaypee Hotels Limited, Jaypee Infrastructure Development Limited, Bina Mines and Supply Limited and JIL Information Technology Limited, Akasva Associates Private Limited, SHEL Investments Consultancy Private Limited, Yamuna Expressway Tolling Limited, Jaypee Uttar Bharat Vikas Private Limited, Jaypee Infra Ventures Private Limited, Sunil Hitech Energy Private Limited, MSMC Adkoli Natural Resources Limited,.</p> <p>He is member of Stakeholders Relationship Committee, Finance Committee, Committee of Directors (For Restructuring), CSR Committee, and Risk Management Committee of the Company. He is also member of CSR Committee and Remuneration Committee of Jaypee Hotels Limited. He is also Chairman of Audit Committee of JIL Information Technology Limited.</p> <p>He holds 71,100 Equity Shares of the Company in his own name. Neither any share is held by him for any other person on a beneficial basis, nor does any other person hold any share for Shri Suren Jain on a beneficial basis.</p> <p>The Nomination & Remuneration Committee and Board of Directors in their Meetings held on 26th May, 2022, had ratified/ approved the payment of remuneration to him for the next 2 (two) years w.e.f. 12th January, 2023 to 11th January, 2025.</p>
(2)	Past remuneration:	
	<p>Shri Praveen Kumar Singh</p> <p>Salary with a Basic Pay of Rs.10,12,500 in the Pay Scale of – Rs.2,25,000 - 22,500 - 3,37,500 - 33,750 - 5,06,250 - 50,625 -7,59,375 - 50,625 - 10,12,500.</p>	<p>Shri Suren Jain</p> <p>Salary with a Basic Pay of Rs.13,50,000 in the Pay Scale of – Rs.4,00,000-40,000-6,00,000-60,000-9,00,000-90,000-13,50,000 – 1,35,000 – 20,25,000.</p>
(3)	Recognition or Awards:	
	Nil	Nil
(4)	Job profile and his suitability:	
	<p>As a Whole Time Director of the Company, he is rendering his services to the Company in civil and engineering fields, site supervision as well as ensuring smooth operations of various plants of the Company, especially, the Hydro Project.</p> <p>Looking at his vast experience in construction, implementation and management of Hydro-Power Projects/plants, his experience, qualification and size of the organization, he is suitable for the position of Whole Time Director of the Company.</p>	<p>As a Managing Director and CEO of the Company, he is overall in charge of operations at all Plants/ Projects of the Company and at Head Office under superintendence, control and directions of the Board of Directors. He is responsible for the planning, direction and management of day-to-day affairs of the Company.</p> <p>Looking at his leadership quality, experience, qualification and size of the organization, he is suitable for the position of Managing Director and Chief Executive of the Company.</p>

(5)	Remuneration proposed:	
	<p>It is proposed to fix the remuneration payable to Shri Praveen Kumar Singh, Whole-time Director for the next 2 (two) years w.e.f. 12th August, 2022 as basic salary of Rs. 10,12,500 in the grade of Rs. 2,25,000 - 22,500 - 3,37,500 - 33,750 - 5,06,250 - 50,625 - 7,59,375 - 50,625 - 10,12,500 - 1,01,250 – 15,18,750</p> <p>Next increment of Rs. 1, 01,250 due on 01.04.2023.</p>	<p>It is proposed to fix the remuneration payable to Shri Suren Jain, Managing Director & CEO, for the next 2 (two) years w.e.f. 12th January, 2023 as basic salary of Rs. 13,50,000 in the grade of Rs. 4,00,000-40,000-60,000-60,000-9,00,000-90,000-13,50,000 – 1,35,000 – 20,25,000</p> <p>Next increment of Rs.1, 35,000 due on 01.04.2023.</p>
(6)	Perquisites and other benefits:	
	<p>Besides the mentioned Basic Salary, he shall also be entitled to perquisites which may include accommodation/ HRA, Reimbursement of expenses for gas, electricity, water and furnishings, Medical Reimbursement, LTC, Insurance Premium, Contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure etc.</p> <p>However, perquisites save and except the following, would be restricted to an amount equal to the annual salary:</p> <p>(i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;</p> <p>(ii) Gratuity at a rate not exceeding half a month's salary for each completed year of service;</p> <p>(iii) Encashment of leave at the end of the tenure as per rules/policy of the Company.</p> <p>Shri Praveen Kumar Singh, Whole-time Director, shall also be entitled to use of car, telephone at residence and mobile phone for Company's business at Company's expense.</p> <p>The Chairman is authorized to fix the inter-se limits of the aforesaid perquisites.</p>	<p>Besides the above mentioned Basic Salary, he shall also be entitled to perquisites which may include accommodation/ HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, superannuation fund or annuity fund, gratuity at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure etc.</p> <p>However, perquisites save and except the following, would be restricted to an amount equal to the annual salary:</p> <p>(iv) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;</p> <p>(v) Gratuity at a rate not exceeding half a month's salary for each completed year of service;</p> <p>(vi) Encashment of leave at the end of the tenure as per rules/policy of the Company.</p> <p>Shri Suren Jain, Managing Director & CEO, shall also be entitled to use of car, telephone at residence and mobile phone for Company's business at Company's expense.</p> <p>The Chairman is authorized to fix the inter-se limits of the aforesaid perquisites.</p>
(7)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	
	<p>Keeping in view of the criticality of the electricity generation business, number of Projects operated by the Company, Capital employed and Revenue of the Company, the payment of remuneration to Whole-time Director in his existing pay scale is justifiable, which is at par with the trend of industry regarding the payment of remuneration to the managerial personnel in the private sector power generating company.</p>	<p>Keeping in view of the criticality of the electricity generation business, number of Projects operated by the Company, Capital employed and Revenue of the Company, the payment of remuneration to Managing Director & CEO in his existing pay scale is justifiable, which is at par with the trend of industry regarding the payment of remuneration to the managerial personnel in the private sector power generating company.</p>
8.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:	
	<p>Shri Praveen Kumar Singh is the Whole-time Director and thus receives fixed remuneration. He does not have any other pecuniary relationship with the Company, except the shares held by him in his personal capacity, as disclosed hereinabove.</p>	<p>Shri Suren Jain is the Managing Director & CEO and thus receives fixed remuneration. He does not have any other pecuniary relationship with the Company, except the shares held by him in his personal capacity, as disclosed hereinabove.</p>

II. OTHER INFORMATION:
(1) Reasons of loss or inadequate profits:

Though, the operations of the company for the financial year 2021-22 have resulted into net profit of Rs. 108.29 crores as compared to net profit of 366.91 crores in the previous year. However, the computation of net profits in accordance with the provision of section 197 and 198 of the Companies Act 2013 as prescribed for the purpose of the payment

of managerial remuneration is a net loss figure of Rs. 49.19 Crore which is mainly because of carry forward losses in previous years, due to following exceptional items, which includes, inter alia :

- (i) Provision for diminution in value of investment in Jaypee Meghalaya Power Limited (Subsidiary Company),
- (ii) loss in the investment in Prayagraj Power Generation Company Limited (PPGCL) Shares due to invocation of pledged shares by lenders of PPGCL,
- (iii) diminution in value of investment in Trust.

(2) Steps taken or proposed to be taken for improvement:

Though the Company incurred losses in the past due to one time exceptional items, thrust has been placed by the management on improving the operational profitability of the Company. As a result, the Company has seen a turn around and last two years have witnessed positive figures in the balance sheet.

Further, there had been reduction in the debt burden of the Company because of Debt Resolution Plan executed with Lenders.

(3) Expected increase in productivity and profits in measurable terms:

It is expected that in the near future, with the betterment in Indian economy & of Power Sector in which the Company operates, and reduction of debt burden on the Company, the Company is expected to improve its operations.

III. DISCLOSURES:

The following disclosures shall be mentioned in the Board of Directors' Report under the heading "Corporate Governance", if any, attached to the Annual Report:

Shri Praveen Kumar Singh, Whole-time Director	Shri Suren Jain, Managing Director & CEO
(i) All elements of remuneration packages such as salary, benefits, bonuses, stock options, pension, etc. of all the Directors:	
Salary and benefits are being disclosed in the Annual Report. The Company did not give any bonuses and stock options to the Directors.	Salary and benefits are being disclosed in the Annual Report. The Company did not give any bonuses and stock options to the Directors.
(ii) Details of fixed component and performance linked incentives along with the performance criteria:	
Salary and benefits are being disclosed in the Annual Report. The Company does not give any performance linked incentives to the Directors.	Salary and benefits are being disclosed in the Annual Report. The Company does not give any performance linked incentives to the Directors.
(iii) Service contracts, notice period, severance fees:	
Not Applicable.	Not Applicable.
(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:	
Not Applicable.	Not Applicable.

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

Particulars	Shri Manoj Gaur (Retiring by rotation)	Shri Sunil Kumar Sharma (Retiring by rotation)	Shri Jagmohan Garg (Re-appointment as Independent Director)
Age	57 years	62 years	71 years
Qualifications	Shri Manoj Gaur holds a Degree in Civil Engineering from Birla Institute of Technology and Science, Pilani.	Bachelors' Degree in Science	Post Graduate in Physics with specialization in electronics and solid state physics.

Particulars	Shri Manoj Gaur (Retiring by rotation)	Shri Sunil Kumar Sharma (Retiring by rotation)	Shri Jagmohan Garg (Re-appointment as Independent Director)
Age	57 years	62 years	71 years
Experience (including expertise in specific functional area)/ Brief Resume	Shri Manoj Gaur has over 37 years rich experience in all spheres of Corporate Management. Shri Manoj Gaur is Executive Chairman & CEO of Jaiprakash Associates Limited (JAL). He is overseeing various activities of Jaypee Group, such as engineering & construction, power, cement, real estate, information technology, hospitality, expressways, fertilizer, Buddh International Circuit (Formula 1 racing), health care and education initiatives	Shri Sunil Kumar Sharma has over 43 years of varied experience in planning, procurement, execution and management in the fields of cement, power, realty, expressways, tourism & hospitality, sports, healthcare etc	Shri Jagmohan Garg has over 40 years' experience in Banking & Finance and administration. He has served as Executive Director of Punjab National Bank and Chairman of Corporation Bank. He also served as Vigilance Commissioner of Central Vigilance Commission, New Delhi.
Terms and Conditions of Appointment/ Re-Appointment	being re-appointed as Director liable to retire by rotation	being re-appointed Director liable to retire by rotation	being re-appointed as Independent Director for a term of three years w.e.f. 16th October 2022
Date of first Appointment on the Board	10th December, 2002	12th January, 2010	16th October 2019
Shareholding in the Company as on March 2022	41,400 equity shares	5,700 equity shares	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 2021-22	3	4	4
Directorships in other Listed Companies.	Jaiprakash Associates Ltd. Jaypee Infratech Ltd	Jaiprakash Associates Ltd. Jaypee Infratech Ltd	NIL
Membership/ Chairmanship of Committees in other Listed Companies	Jaiprakash Associates Ltd. Chairman - Risk Management Committee Chairman - Committee for Statutory Policies	Jaiprakash Associates Ltd. Member - Risk Management Committee Member - Corporate Social Responsibility Committee Member - Finance Committee Member - Restructuring Committee Member - Stakeholders Relationship Committee Jaypee Infratech Ltd. Chairman - Stakeholders Relationship Committee Member - Nomination & Remuneration Committee Member - Corporate Social Responsibility Committee	NIL

DIRECTORS' REPORT

To,

The Members

The Directors of your Company are pleased to present the Twenty Seventh 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, 2022.

1. FINANCIAL HIGHLIGHTS

The Financial Performance of the Company (Standalone) for the year ended 31st March, 2022 is summarized below:-

(Rs. in Crore)

Particulars	Current Year ended 31.03.2022	Previous Year ended 31.03.2021
Net Revenue	4596.32	3284.44
Add: Other operating income	28.23	17.27
Add: Other Income	234.87	132.66
Total Income	4859.42	3434.37
Profit before Interest, Depreciation, Exceptional items & Taxation	1347.9	1290.19
Less : Finance Cost	556.09	578.10
Less : Depreciation	481.20	479.87
Add: Exceptional items (Net)	0	243.65
Profit /(Loss) before Tax	310.61	475.87
Add: Tax expenses (Net)	(202.12)	(109.59)
Profit after Tax/(Loss)	108.49	366.28
(Less)/Add: Other Comprehensive Income	(0.20)	0.63
Total Comprehensive Income	108.29	366.91

2. COMPANY'S PLANTS AND OPERATIONS

The Company continued to be engaged in the business of thermal and hydro power generation, coal mining, sand 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 through a sub-contractor.

Despite Covid related issues impacting the demand of energy in the beginning of the year and constraint in coal procurement as well as unremunerative coal prices, your Company was able to ensure smooth operations of plants. The Plant availability, Plant load factor and net saleable energy generation of Hydro and Thermal Power Plants for the Financial Year 2021- 22 were as under:-

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (MU)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	96.65	51.40	1565.56
Jaypee Bina Thermal Power Plant[500 MW]	74.20	57.28	2314.87
Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW)	87.56	72.49	7794.90

The saleable energy generation for the year has been 11,675.33 MUs as compared to 10,636.74 MUs during previous year i.e. higher by 1038.59 MUs. The performance of various plants is given as under:-

2.1 400 MW Jaypee Vishnuprayag Hydro Electric Power Plant

400 MW Jaypee Vishnuprayag Hydro Electric 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 Electric Power Plant during the year ended 31st March, 2022 had been very good due to better hydrology and actual energy generated during the period was more than the Design Energy generation. The energy generated during the period ended 31st March, 2022 was 1801.23 MUs as compared to 1778.45 MUs during the corresponding previous year and the net saleable energy of 1565.56 MUs as against 1545.37 MUs during the previous year

2.2 500 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 being sold as merchant power.

MPPMCL has been giving restricted schedule to BINA TPP and is giving erratic and fluctuating schedules of dispatch most of days & some time scheduling very low off take, which technically rendered it unfeasible to run the Plant optimally and forcing Company to sell balance power to power exchanges at un-remunerative tariff. During FY 2021-22, total 2314.87 MUs power were delivered out of which, 1147.29 MUs were delivered to MPPMCL and balance 1167.58 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 2508.69 MUs during the year 2021-22 as compared to 1686.39 MUs during the previous year, thus was higher by 822.3MUs.

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, through Indian Energy Exchange & Power Exchange of India Limited. The operations have been affected to some extent 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 8381.90 MUs during the year 2021-22 as compared to 8106.40 MUs in the previous year, which was higher by 275.50MUs. During the year 2021-22, 4356.35 MUs power was sold as merchant sales. The Company achieved a PLF of 72.49 % as compared to 70.11 % 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 2021-22 was 2.8 Million Tonne i.e. Peak rated capacity of the mines.

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 2021-22 was 24,660 MT as against 43,306.5 in FY 2020-21 mainly due to clinker supply constraints.

2.6 Sand Mining Operations

In the previous year, your Company had 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 implemented the project during the current year through sub-contract and has achieved a turnover of Rs. 741.82 crore (Previous Year – NIL) from Sand Mining Operations.

3. OPERATIONS

The total income from operations for the year ended 31st March, 2022 aggregated to Rs. 4624.55 crore as compared to Rs. 3301.71 crore in the previous year i.e. higher by Rs. 1322.84 crore.

The operation resulted in profit before exceptional items, tax and regulatory deferral account balances for the year under review of Rs 310.61 crore as compared to profit of Rs. 232.22 crore in the previous year. Exceptional items for the year under review was NIL (against exceptional item of Rs. 243.65 crore in the previous year).

The total income on consolidated basis for the year ended 31st March, 2022 aggregated to Rs. 4859.63 crore as compared to Rs. 3429.01 crore in the previous year. However, Net profit after tax and exceptional items on consolidated basis during the year under review stood at Rs. 107.28 crore as compared to net profit on consolidated basis of Rs. 282.06 crore during the previous year.

4. DIVIDEND

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

5. TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

6. SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st March, 2022, was Rs. 68,53,45,88,270 divided into 6,85,34,58,827 Equity Shares of Rs.10/- each and as on 31st March, 2022, 23.12% of the paid-up Equity Share Capital of the Company is held by Banks, Financial Institutions and Insurance Companies. The Company has not issued any fresh shares during the year under review.

Also, Your Company has not issued any:

- Shares with differential voting rights
- Sweat equity shares
- Equity shares under Employees Stock Option Scheme

7. VOTING RIGHTS TO PREFERENCE SHAREHOLDERS

Pursuant to the Debt Resolution Plan and consequent Framework Agreement executed with the Lenders, the Company had allotted the following Preference Shares during the month of December, 2019:-

1. 0.01% Cumulative Compulsory Convertible Preference Shares (CCCPs) aggregating to Rs. 3805.53 crore to lenders;

2. 9.5% Cumulative Redeemable Preference Shares (CRPs) of Rs.17.50 crore to be redeemed now in 7 equal instalments to Corporation Bank, now Union Bank of India; and
3. 9.5% Cumulative Redeemable Preference Shares (CRPs) of Rs.12.02 crore to be redeemed out of the sale proceeds of Nigrie Cement Grinding Unit to Canara Bank.

The dividends were supposed to be paid on the above referred securities as per coupon rate. However, the dividends could not be paid because of inadequate/non-availability of profits during the period.

Section 47 of the Companies Act, 2013 provides that where the dividend in respect of class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

Since allotment was made in December, 2019, a period of two years has passed and the dividend has not been paid to the above referred all the three categories of preference shareholders, by virtue of Section 47 of the Companies Act, 2013, all the preference shares have become participative in general meetings and have attained the voting rights equivalent to all equity shareholders on all resolutions put before the shareholders.

On the basis of applicability of the provisions as referred to above, the resultant voting matrix has become as follows after December, 2021 onwards:-

Total Capital (Rupees)		No of Shares	Rs. (Face Value)	No. of Votes (In Proportion to Paid Up Capital)	Percentage
Equity	68,53,45,88,270	6,85,34,58,827	10	68,53,45,88,270	64.13%
CCPS					
Series A	38,04,90,00,000	38,049	10,00,000	38,04,90,00,000	35.61%
Series B	63,00,000	63	1,00,000	63,00,000	0.0%
CRPS					
Union Bank of India (Previously Corporation Bank)	15,00,00,000	150	10,00,000	15,00,00,000	0.14%
Canara Bank	12,02,00,000	1,202	1,00,000	12,02,00,000	0.11%
Total	1,06,86,00,88,270			1,06,86,00,88,270	100.00%

8. 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.

9. HOLDING & SUBSIDIARIES

As on 31st March, 2022, the Company had following wholly owned subsidiaries:

- i) Jaypee Arunachal Power Limited;

- ii) Sangam Power Generation Company Limited;
- iii) Jaypee Meghalaya Power Limited;
- iv) Bina Mines and Supply Limited (Previously Bina Power and Supply Limited)

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

9.1 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 have been 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, 2022.

Ministry of Power GOI has decided to implement these project by Public Sector Undertakings and allocated these projects as per the order F.No.14-15/16/2021-H.I.(259535) dated 22.12.2021 as follows:-

1. Lower Siang HEP (2700 MW) to NHPC Ltd.
2. Hirong HEP (500MW) to NEEPCO

Accordingly, the process of handing over these projects and recovery of expenditures incurred by JPVL is under discussion with the respective PSUs.

9.2 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 and SPGCL had filed Appeals against the Order of UPERC with APTEL. APTEL vide its Order dated 14.07.2021 has disallowed the Appeals and directed UPERC for verification & payment of expenses allowed in its Order & release of performance guarantees.

In terms of Order passed by APTEL, SPGCL has filed application with UPERC for verification of expenses & payment of expenses with Interest and release of performance guarantee.

UPPCL and SPGCL have filed Appeals with Supreme Court against the Order passed by APTEL.

Supreme Court has stayed the Order passed by APTEL and matter is pending for final hearing.

An amount of Rs. 548.19 crore has been spent on the Project up to 31st March, 2022.

9.3 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.

- a) **UMNGOT HE POWER PROJECT (270MW)** : 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.

b) 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. The water availability series for power potential studies has been approved by CEA.
- iv. An aggregate amount of approx. Rs. 8.50 crores has been spent on the above said two projects upto March, 2022.
- v. As it has been established that there are deposits of Uranium in the area of this project, it has become difficult to obtain clearance from Ministry of Environment and Department of Atomic Energy. Therefore, Government of Meghalaya is in process to declare this project as non-feasible and scrap the same.

9.4 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 could 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.

10. REPORT ON PERFORMANCE OF SUBSIDIARIES

The performance and financial position of each of the subsidiaries of the Company for the year ended 31st March, 2022 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>

11. DIRECTORATE AND KEY MANAGERIAL PERSONNEL

11.1 Changes in the Board

- a) Dr. Dinesh Kumar Likhi (DIN: 03552634) appointed as an Independent Director w.e.f 6th August, 2021 for a term of 3 years to hold his office till 5th August, 2024
- b) Shri Manoj Gaur (DIN: 00008480) and Sunil Kumar Sharma (DIN: 00008125) shall retire by rotation at the ensuing Annual General Meeting and are eligible and have offered themselves for re-appointment.
- c) Shri Jagmohan Garg (DIN: 00364981) was appointed as an Independent Director on the Board of the Company for a term of three consecutive years from 16th October, 2019 to hold his office till 15th October, 2022. Looking at his valuable contribution to the Board, approval of Shareholders is sought to re-appoint him for a further period of 3 years w.e.f. 16th October, 2022 to 15th October, 2025.
- d) The IDBI Bank Ltd has nominated Shri Mitesh Sinha (DIN 08921820) in place of Shri Ramakrishna Eda (DIN 07677647) – Nominee IDBI Bank Ltd. Hence, Shri Ramakrishna Eda resigned from the Board vide his resignation dated 17th May, 2022 and Shri Mitesh Sinha was appointed as a Nominee Director (IDBI) on 27th May, 2022.

11.2 Key Managerial Personnel

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

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

Shri Mahesh Chaturvedi (FCS 3188) continued to be Company Secretary and Compliance Officer of the Company.

11.3 Number of meetings of the Board of Directors

During the financial year 2021 -22, four 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.

11.4 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 judgment and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfill the conditions prescribed

under the Listing Regulations 2015 and are independent of the management of the Company.

11.5 Nomination & Remuneration Policy

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

11.6 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 26th May, 2022 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 8th February, 2022 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 27th May, 2022 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.

12. 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, 2022 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, 2022 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.

13. AUDITORS

13.1 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 to hold his office till the conclusion of 27th Annual General Meeting to be held in FY 2022. The Board of Directors in its meeting held on 27th May, 2022 has, on the recommendation of the Audit Committee, proposed to re-appoint M/s. Lodha & Co., Chartered Accountants as Auditors of the Company for another term of 5 (five) consecutive years from the conclusion of ensuing Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in 2027. M/s Lodha & Co., Chartered Accountants, have confirmed their eligibility for the same and have expressed their willingness to be so reappointed at such remuneration as may be fixed by the Board of Directors of the Company.

13.2 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, 2021 has been filed in Form CRA-4, with the Cost Audit Branch of the Ministry of Corporate Affairs. For the Financial Year 2021-22, on the recommendation of the Audit Committee, the Board of Directors appointed M/s Sanjay Gupta & Associates, Cost Accountants to audit 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. The Cost Audit Report for the Financial Year 2021-22 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 2022-23 and a Resolution for ratification of their remuneration has been included in the Notice for ensuing Annual General Meeting.

13.3 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 appointed M/s. VLA & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2022.

Secretarial Audit Report for the Financial Year ended on 31st March, 2022, issued by M/s. VLA & Associates, Company Secretaries, in Form MR-3 forms part of this report and marked as "Annexure-B".

The said report contains no qualification/observation requiring explanation or comments from Board under section 134(3)(f)(ii) of the Companies Act, 2013.

The Board of Directors of the Company have, on the recommendation of Audit Committee, re-appointed M/s. VLA & Associates, Company Secretaries, Delhi as Secretarial Auditors of the Company for the Financial Year 2022-23.

14. 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, 2022. 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, 2022, 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, 2022 and also no provision there against has been made in these financial results (in the absence of fair valuation impact unascertained) (note no. 3 of accompanying financial results).	In the opinion of the Management there will be no material impact 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 fiAs stated in note no. 46 and 53(a) of audited standalone financial statements for the year ended 31st March, 2022, no provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,795 lakhs (previous year Rs. 78,785 lakhs and including amount of Rs. 55,207 investment in SPGCL) (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 settlement of claims as stated in note no.6 of accompanying financial results (impact unascertainable) (note no. 5 of accompanying financial results).	No provision for diminution in value against following long-term investments of amounting to Rs.78,795 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 as stated in note no.5 (this to be read with note no.6) of accompanying financial results and management is confident that no provision for the same at this stage is considered necessary. <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th colspan="3" 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;">22,872</td> </tr> <tr> <td>(iii)</td> <td>Investment in Jaypee Meghalaya Power Ltd</td> <td style="text-align: right;">711</td> </tr> <tr> <td>(iv)</td> <td>Investment in Bina Mines & Supply Co. Ltd.</td> <td style="text-align: right;">5</td> </tr> <tr> <td></td> <td>Total</td> <td style="text-align: right;">78,795</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	22,872	(iii)	Investment in Jaypee Meghalaya Power Ltd	711	(iv)	Investment in Bina Mines & Supply Co. Ltd.	5		Total	78,795
In Lakhs																				
(i)	Investment in Sangam Power Generation Company Limited	55,207																		
(ii)	Investment in Jaypee Arunachal Power Ltd	22,872																		
(iii)	Investment in Jaypee Meghalaya Power Ltd	711																		
(iv)	Investment in Bina Mines & Supply Co. Ltd.	5																		
	Total	78,795																		

Statutory Auditors in their Report on Standalone Financial Statements have made Emphasis on certain matters. The 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, 2022, regarding the claims of UPPCL of Rs. 39,970 lakhs (including carrying cost of Rs. 2,916 lakhs and Rs. 729 lakhs for year ended 31st March, 2022 and current quarter respectively and Rs. 8,193 lakhs for the financial year 2018-19 to 2020-21) 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 as stated in the note no. 8 of accompanying financial results, Company has filed an Appeal with APTEL. As stated, Company believes that it has a credible case in its favour 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 (note no. 8 of accompanying financial results) and amount deducted / retained by UPPCL amounting to Rs. 16,044 lakhs is considered good.</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. 39,970 lakhs including carrying cost, 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, 2022, 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. 10,871 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 before concerned authority, for which the management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,085 lakhs (till 31.03.2021 Rs. 5,885 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. 10,871 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. 6,085 lakhs (previous year Rs. 5,885 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, 2022 regarding pending confirmations/ reconciliation of balances (this is to be read with note no. 11 of accompanying financial results) of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of Sub-contractors, 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. The management is confident that on confirmation/ reconciliation there will not be any material impact on the state of affairs as stated in said notes</p>	<p>Management is in the process to confirmations/ reconciliation of balances of balances (this is to be read with note no. 11 of accompanying financial results) of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/ payables (including of micro and small) and others (including capital creditors and of Sub-contractors, 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. 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 (net) on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2022 of amounting to Rs. 12,041 lakhs (previous year Rs. 22,841 lakhs) and Rs. 9,034 lakhs (previous year Rs. 18,297 lakhs) respectively, the Management is confident about its 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, 2022.	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.12,041 lakhs and Rs. 9,034 lakhs, 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)	As stated in the Note no. 56 of the audited standalone financial statements for the year ended 31st March, 2022, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st March 2022 carrying value amounting to Rs. 23,699 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 property, plant and equipment (including capital work-in-progress) is necessary at this stage considering above stated reasons.	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.
f)	As stated in the Note no. 52 of the audited standalone financial statements for the year ended 31st March, 2022, regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2021 Rs. 19,535 lakhs) as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and also has filed petitions with MPERC as stated in said note 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. (note no. 7(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. Further, during the year, Company has also filed petitions with Madhya Pradesh Electricity Regulatory Commission (MPERC) for the recovery of capacity charges as stated above. Considering above stated facts and pending decision of the MPERC, amount stated above which is overdue for payment, has been considered good and fully recoverable by the management Accordingly, the amount of Rs.17,706 Lakhs has been considered good and fully recoverable hence no provision has been considered necessary at this stage.

Further, the Statutory Auditors in their Report on Consolidated Financial statements have made certain qualifications. The Management's Reply thereto is as under:-

	Auditors' Qualification	Management's Reply
a)	As stated in note no. 43(h) of audited consolidated financial statements for the year ended 31st March, 2022, 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, 2022 and also no provision there against has been made in these financial results (in the absence of fair valuation impact unascertained) (note no. 3 of accompanying financial results). Above qualification is appearing since the year ended 31st March 2018.	In the opinion of the Management there will be no material impact of the 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.

Statutory Auditors in their Report on Consolidated Financial statements have made Emphasis on certain matters. The Management Reply thereto were 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, 2022, regarding the claims of UPPCL of Rs. 39,970 lakhs (including carrying cost of Rs. 2,916 lakhs and Rs. 729 lakhs for year ended 31st March, 2022 and current quarter respectively and Rs. 8,193 lakhs for the financial year 2018-19 to 2020-21) 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 as stated in the note no. 8 of accompanying financial results, Company has filed an Appeal with APTEL. As stated, Company believes that it has a credible case in its favour 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 (note no. 8 of accompanying financial results) and amount deducted / retained by UPPCL amounting to Rs. 16,044 lakhs is considered good	<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. 39,970 lakhs including carrying cost, as mentioned above as Company believes that it has credible case in its favour.</p> <p>Presently, Impact cannot be quantified.</p>
b)	As stated in Note no. 46(i) of the audited consolidated financial statements for the year ended 31st March, 2022, 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. 10,871 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 before concerned authority, for which the management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,085 lakhs (till 31.03.2021 Rs. 5,885 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>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. 10,871 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. 6,085 lakhs (previous year Rs. 5,885 lakhs) has been deposited which is in the opinion of the management good and recoverable.</p> <p>Presently Impact cannot be quantified.</p>
c)	As stated in note no. 57(a) & 57(c) of the audited consolidated financial statements for the year ended 31st March, 2022 regarding pending confirmations/reconciliation of balances (this is to be read with note no. 11 of accompanying financial results) of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of Sub-contractor, 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. The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.	<p>Management is in the process to confirmations/reconciliation of balances of balances (this is to be read with note no. 11 of accompanying financial results) of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/ payables (including of micro and small) and others (including capital creditors and of Sub-contractors, 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. 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 (net) on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2022 of amounting to Rs. 12,041 lakhs (previous year Rs. 22,841 lakhs) and Rs. 9,034 lakhs (previous year Rs. 18,297 lakhs) respectively, the Management is confident about its realizability. 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, 2022.	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. 12,041 lakhs and Rs. 9,034 lakhs, 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)	As stated in the Note no. 54 of the audited consolidated financial statements for the year ended 31st March, 2022, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st March 2022 carrying value amounting to Rs. 23,699 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 property, plant and equipment (including capital work-in-progress) is necessary at this stage considering above stated reasons.	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.
f)	As stated in the Note no. 65 of the audited consolidated financial statements for the year ended 31st March, 2022 regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2021 Rs. 19,535 lakhs) as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and also has filed petitions with MPERC as stated in said note 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. (note no. 7(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. Further, during the year, Company has also filed petitions with Madhya Pradesh Electricity Regulatory Commission (MPERC) for the recovery of capacity charges as stated above. Considering above stated facts and pending decision of the MPERC, amount stated above which is overdue for payment, has been considered good and fully recoverable by the management Accordingly, the amount of Rs. 17,706 Lakhs has been considered good and fully recoverable hence no provision has been considered necessary at this stage.
Our Opinion is not modified for matters stated in para (a) to (f).		
g)	<p>Uncertainty on the going concern – of Subsidiary Companies:</p> <p>(i) Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs) is in process of data/information submission to the nodal agency regarding handing over of the project to the designated agency i.e. NHPC where Government of India has proposed JAPL's project to be implemented by the central PSU (NHPC/ NEEPCO). Accordingly, no provision has been considered necessary for capital work in progress and advance given to Government of Arunachal Pradesh and JAPL is 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 audited consolidated financial statements for the year ended 31st March, 2022].</p>	(i) Government of India has proposed company's project to be implemented by central PSU (NHPC/ NEEPCO). We are in process of data / information submission to the nodal agency regarding handing over of the project to the designated agencies i.e. NHPC, therefore no impairment provision has been considered necessary for 'Capital work- in –progress' and Advance given to Government of Arunachal Pradesh at this level.

Auditors' emphasis on matters	Management's Reply
<p>(ii) Jaypee Meghalaya Power Limited (JMPL) (where Holding Company has investment of Rs. 846 lakhs) is in process to file an application for refund/ reimbursement of necessary fees etc. which was deposited with government agency in this regard along with other expenditures incurred as the project has been held up by Government of India, hence no impairment is considered necessary for capital work in progress and JMPL is 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 audited consolidated financial statements for the year ended 31st March, 2022].</p>	<p>(ii) Government of India has held up the project of the company and we are in the process to file an application for refund/ reimbursement of necessary fees etc. which was deposited with the Government agency in this regard along with other expenditures incurred, hence no impairment is considered necessary for 'capital work- in -progress' at this level. Company has made provision of Rs. 135 Lakhs against the investment of Rs. 846 Lakhs.</p>
<p>(iii) Sangam Power Generation Company Limited (SPGCL) (where Holding company investment of Rs. 55,207 lakhs) is having accumulated losses and its net worth has significantly eroded as on 31st March 2022 and its claim against UPPCL is pending before Hon'ble Supreme Court. These conditions, indicates the existence of a material uncertainty that may cast significant doubt about the SPGCL's ability to continue as a going concern. However, the financial statements have been prepared on going concern basis. [this is to be read with as stated in note no. 6 of the accompanying financial results].</p> <p>Our opinion on above [(i) to (iii)] is not modified</p>	<p>(iii) Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) in earlier year for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has investment of Rs.55,207 lakhs (5,520 lakhs equity shares of Rs. 10/- each fully paid till 31/03/2022) in SPGCL. Net Worth of SPGCL have been eroded significantly as on 31st March, 2022. In view of abnormal delay in handling over the physical possession of land by UPPCL, SPGCL had written to UPPCL in earlier year and to all procurers of power that the Power Purchase Agreement (PPA) be rendered void and cannot be enforced. As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL / UPRVUNL by SPGCL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL had withdrawn all its undertakings given to UPPCL and also had filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee and also for payment against claim lodged of Rs 1,15,722 lakhs. 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 had appealed against the said order in APTEL and SPGCL had also filed counter appeal. During the current year, APTEL vide its order dated 14th July, 2021, upheld the State Commissions order dated 28.06.2019 and directed State Commission to complete the verification of relevant documents of the claim filed by SPGCL within a period of three months from the date of pronouncement of this judgment and crystallize the total amount to be paid to SPGCL. SPGCL has filed application with Hon'ble UPERC for verification of expenditure and payment thereof and release of performance bank guarantee. Further, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and also Company has filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has stayed the Order of APTEL. Further pursuant to the Order of Hon'ble Supreme Court, application filed with UPERC has been kept in abeyance. Pending these and management is confident about settlement of claims in its favour, no provision against diminution in value of investment, has been considered necessary at this stage.</p>

15. 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 Board of Directors of the Company has reviewed the Policy on Related Party Transactions pursuant to the SEBI Notification No. SEBI/LAD-NRO/GN/ 2021/55 dated 9th November, 2021 vide SEBI (LODR) (6th Amendment) Regulations, 2021, The amended policy on Related Party Transactions, as approved by the Board, may be accessed on the Company's website at the link: <https://www.jppowerventures.com/wp-content/uploads/2022/06/Policy-on-Related-Party.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.

16. 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.

17. 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 web-link: https://www.jppowerventures.com/wp-content/uploads/2022/08/MGT_7-2022.pdf

18. 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.

19. 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.

20. RISK MANAGEMENT

The Provisions of constitution of Risk Management

Committee has been made applicable by the SEBI vide its Notification dated 5.5.2021 wherein it has made it mandatory for top 1000 listed entities on the basis of market capitalization 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 as a going concern.

21. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34 of SEBI (LODR) Regulations 2015, the Company falls within top five hundred listed entities based on market capitalization as on 31st March, 2022, as such, a Business Responsibility and Sustainability Report (BRSR) is annexed with this Annual Report.

22. 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".

23. 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".

24. 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.

25. CORPORATE GOVERNANCE REPORT 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.

26. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

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

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

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

27. 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.

28. 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.

29. 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 and 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 : 27th May, 2022

[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 Meghalaya Power Limited	Bina Mines and Supply Limited (Formerly Bina Power Supply Limited)
		[A]	[B]	[C]	[D]
1.	Reporting period ended on	31.03.2022	31.03.2022	31.03.2022	31.03.2022
2.	Reporting currency of the Subsidiary Concerned	INR	INR	INR	INR
3.	Share Capital	55197.72	22872.00	846.00	5.00
4.	Reserve & Surplus	(32806.92)	(426.77)	(171.20)	(2.97)
5.	Total Assets	23358.42	22446.18	685.73	2.15
6.	Total Liabilities	967.62	0.95	10.92	0.12
7.	Investments	-	-	-	-
8.	Turnover	-	-	-	-
9.	Profit/(Loss) before taxation	16.08	(24.49)	(6.15)	(0.36)
10.	Provision for taxation	(86.37)	-	-	-
11.	Profit/(Loss) after taxation	(70.29)	(24.49)	(6.15)	(0.36)
12.	Proposed Dividend	-	-	-	-
13.	% of shareholding	100	100	100	100
	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

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: 27th May, 2022

Annexure – ‘B’

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[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
Complex of Jaypee Nigrie Super Thermal Power Plant,
Tehsil Sarai, Nigrie, District Singrauli,
Madhya Pradesh -486669

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company during the audit period**;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011;

- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not applicable to the Company during the audit period
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- **Not applicable to the Company during the audit period**;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company during the audit period**;
 - g. 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;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable to the Company during the audit period**;
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during the audit period**.
- vi. Other laws as applicable specifically to the Company:
- (a) The Electricity Act, 2003
 - (b) Explosives Act, 1884
 - (c) Mines Act, 1952
 - (d) Mines & Mineral (Regulation and Development) Act, 1957.

The compliances of the above specific laws as per point (vi.) above applicable to the Company are being verified on the basis of the compliance certificate submitted to the Board of Directors of the Company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are 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.

Major decision at Board meetings and Committee meetings were carried through and recorded in the minutes. However, there was no such instance of any dissenting vote by any Director during the year under review.

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 during the audit period, the following important events/actions having bearing on the company affairs in pursuance of the above referred laws, rules, regulation, guidelines and standards were taken:

1. During the Financial year under review, following changes took place in the management of the Company:
 - a. Mr. Sudhir Mital was appointed as the Independent Director of the Company with effect from 7th November, 2020,
 - b. Mr. Pritesh Vinay was appointed as Non – Independent Non Executive Director w.e.f. 7th November, 2020.
 - c. Mr. Keshav Prasad Rau ceased to the Independent Director of the Company with effect from 29th May, 2021 due to retirement.
 - d. Dr. Dinesh Kumar Likhi was appointed as the Independent Director of the Company with effect from 6th August, 2021
2. The Company had allotted 225 (Two Hundred Twenty Five) 9.5% Cumulative Redeemable Preference Shares (CRPS) of nominal value of INR 10,00,000 (Indian Rupees Ten Lakhs Only) each aggregating to INR 22,50,00,000 (Indian Rupees Twenty Two Crore and Fifty Lakhs Only) vide board resolution dated 23rd December, 2019, to be redeemed in 9 equal instalments every year on 26th March till 26th March 2028. Accordingly, the Company, during the financial under review, pursuant to the terms of issue has redeemed (Due date of Redemption: 26th March, 2022) 25 (Twenty Five) 9.5% CRPS of nominal value of INR 10,00,000 (Indian Rupees Ten Lakhs Only) each aggregating to INR 2,50,00,000 (Indian Rupees Two Crore Fifty Lakhs Only) on 25th March, 2022.

For VLA & Associates
Company Secretaries
Vishal Lochan Aggarwal

Date: 19.05.2022
Place: Delhi

(Proprietor)
FCS No.: 7241
C P No.: 7622
ICSI UDIN:F007241D000348661
ICSI PR No. 773/2020

This report is to be read with my letter of even date which is annexed as “Annexure-I” and forms an integral part of this report.

Annexure-I

To,

The members,

Jaiprakash Power Ventures Limited

CIN: L40101MP1994PLC042920

Complex of Jaypee Nigrie Super Thermal Power Plant,
Tehsil Sarai, Nigrie, District Singrauli,
Madhya Pradesh-486669

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

Management's Responsibility:

1. Maintenance of secretarial records and other records under the scope/ambit of Secretarial Audit (hereinafter called 'Record') is the responsibility of the management of the Company. My responsibility is to express an opinion on these records based on my audit.
2. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Auditor's Responsibility:

3. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VLA & Associates
Company Secretaries

Vishal Lochan Aggarwal
(Proprietor)

FCS No.: 7241

C P No.: 7622

ICSI UDIN:F007241D000348661

ICSI PR No. 773/2020

Date: 19.05.2022

Place: Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Jaiprakash Power Ventures Limited

Complex of Jaypee Nigrie Super Thermal Power Plant

Nigrie, Tehsil Sarai, Distt. 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, Distt. 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, 2022 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 Eda Rama Krishna	07677647	29/09/2018
6.	Shri Jagmohan Garg	00364981	16/10/2019
7.	Smt. Binata Sengupta	08779205	02/07/2020
8.	Dr. Vandana R. Singh	03556920	27/07/2020
9.	Shri Anupam Lal Das	08812375	28/07/2020
10.	Shri Sudhir Mital	08314675	07/11/2020
11.	Dr. Dinesh Kumar Likhi	03552634	06/08/2021
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/-

CS Amit Agarwal

Proprietor

CP No. 3647 M No. 5311

UDIN : F005311C000354044

Place : New Delhi

Date : 10th May, 2022

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 2021-22 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
Manoj Gaur
Chairman
DIN 00008480**

Place : New Delhi
Date : 27th May, 2022

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, 2021

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	1
2.	Shri Suren Jain	Member	1	1
3.	Shri Sudhir Mital	Member	1	1

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/policies/>
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		NIL	
2		NIL	
	TOTAL	NIL	

6. Average net profit of the company as per section 135(5). : (1259.86 Crore)
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: : Rs. 310.76 Lakhs

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. 310.76 lakh	NIL	NIL	NIL	NIL	NIL

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Promoting Education	Education	Yes;	Uttarakhand, Madhya Pradesh	Chamoli, Vishnuprayag, Singrauli, Amelia	Ongoing	-	36.73 Lakhs	NIL	Yes;	Jaiprakash Sewa Sansthan.	CSR00007458

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
2.	Promoting Healthcare and environment sustainability	Healthcare	Yes;	Uttarakhand, Madhya Pradesh	Chamoli, Vishnuprayag Bina, Amelia, Singrauli	Ongoing	-	6.22 Lakhs 87.56 Lakhs	NIL	Yes;	N.A.	N.A.
3.	Rural / Community Development Projects	Rural / Community Development Projects	Yes;	Uttara-khand, Madhya Pradesh	Chamoli, Vishnuprayag Bina, Amelia, Singrauli	Ongoing	-	5.95 Lakhs 44.32 Lakhs	NIL	Yes;	N.A.	N.A.
4.	Disaster Management	Disaster Management	Yes;	Madhya Pradesh	Singrauli	Ongoing	-	1.65 Lakhs	NIL	Yes;	N.A.	N.A.
	TOTAL.							310.76 Lakhs				

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	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. 310.76 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. 310.76 lakh
iii.	Excess amount spent for the financial year [(ii)-(i)]	Rs. 310.76 lakh
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)]	Rs. 310.76 lakh

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

Vishnuprayag Hydro-Electric Plant (VPHEP) was commissioned in the Year 2006. Seven Stories of the Under Ground Power Plant used to be illuminated through more than 1200, conventional type light fittings, then installed, operate 24 X 7, throughout the year.

Considerable amount of time and cost gets incurred in the maintenance of these lights. Now, the LED lights have become cost effective in most of the ranges. The performance of LED lights has also stabilized.

Every Year conventional lights are continued to be replaced with the LED Lights in a graduated manner.

Details of the conventional type lights, replaced with the LED lights during 2021-22 are as below:-

SI No	Location	Wattage of conventional light	Wattage of LED Light	Quantity	Power saving per light
1.	Power House	70 W Well glass	9 W LED Bulb	36	2196 W
2.	-do-	70 W Well glass	20 W LED Bulb	25	1250 W
3.	-do-	150 W Well glass	40 W LED Bulb	36	3960 W
4.	-do-	2X36 W recess mounting	36 W recess mounting LED	6	216 W
5.	Street light	150 W street light	120 W street light	25	750 W
6.	Street light	2X250 W street light	150 W street light	6	2100 W

- Total power saving at Power House: 7.622 kW X 24 hr = 182.928 kWh
- Total power saving in the Out Door Night Illumination: 2.850 kW X 12 hr = 34.2 kWh

Total power saving per year: 217.2 x 365 days kWh = 79278 kWh (Units), which is considerable & extremely cost effective.

**B. 2x500 MW Jaypee-Bina Thermal Power Plant (JBTPP)
Operational Optimisation :Various optimizations activities has been taken under PAT-III implementation to reduce Auxiliary Power Consumption.**

Station Auxiliary Power consumption during FY 2021-22 is 8.60% against Norms of 8.50 % with plant load factor of 57.28%. High APC is because of outages due to low PLF and part load operation, Generator problem in both the Units and coal shortages. This APC has been achieved with equipment's and operational optimisation.

- Energy efficient coating in 1 No. CW pump, 1 No. ACW pump & 1 No. River Water Intake Pump have been carried

out resulting in 5 % improvement in pump efficiency and saving in specific energy consumption with more flow in each pump.

- De-staging of Condensate Extraction Pumps (CEP) of Unit #1 resulting in saving of 70 KW of auxiliary power consumption.
- 1625 Nos conventional lights have been replaced by technologically advance LED lights which consumes less power . Total energy saving on this account is 921KWH/ Day.
- Minimum Secondary fuel (LDO) Consumption of 45-50 KL achieved during cold light up by adopting various best operating practices ascompared to the earlier consumption of 60-65 KL.
- Process has been initiated to procure biomass pellets for co firing with main fuel to protect environment from pollution as per MoEF Guidelines.
- We are eligible for 5813 Nos. of Energy Certificates in PAT cycle III.
- We are planning mandatory Energy Audit in first quarter of FY 2022-23, as per BEE Guideline to identify the scope of improvement to conserve energy.

- Environment Friendly Actions**
- (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 efficient 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 adopted are as under:-

Stack of sufficient heights of 220 meters has been installed 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 MP Pollution Control Board.

- The following Dust Control measures have been taken :
 - Electrostatic Precipitators of 99.99% efficiency is installed to collect fly ash from Flue gas.
 - Conveyors are covered to prevent the carryover of dust generation during handling of solid materials
 - Adequate water sprinkling arrangements at CHP and Stackyard.
- Water pollution control measures:

Entire effluent of the plant is taken in Effluent Treatment Plant and being treated continuously for its reuse.

(v) Water conservation Measures:

- With in-house expertise we are consistently operating our C.W. System at 6 COC (Cycle of Concentration).

Further ETP effluents after treatment being reused in Horticulture and dust suppression activities and also to Ash handling system to dispose bottom ash to Ash Dyke. With this JBTPP has acquired the distinction of being ZLD (Zero Liquid Discharge) compliant plant.

Air Pollution Control Measures:

- a) In line with latest MOP (Ministry of Power) Guidelines JBTPP is in process of installing **Flue Gas Desulfurization (FGD)** Plant, which is a set of technologies used to remove sulphur dioxide from exhaust flue gasses of Coal. Target date of its implementation is 31.12.2024

(C) 1320MW Jaypee Nigrie Supercritical Thermal Power Plant

Supercritical technology has been adopted for Jaypee, Nigrie Super Thermal Power Plant to get higher cycle efficiency and less fuel consumption.

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

- i) Station Auxiliary Power consumption during FY 2021-22 is 5.09% which is below Normative Value of 5.75 %. This is achieved by equipment performance optimisation.
- ii) Approx. 22896 kWh/day savings in energy consumption achieved in ID/ FD / PA Fans after RAPH (Air Pre-Heater) #2A & 2B Sector plates replacement with improved material in shutdown of the Unit # 2 in July -2021.
- iii) Approx. 3343145 kWh Per Annum savings in energy consumption achieved by reducing Compressed Air Pressure of IAC, CAC & SAC of Ash Handling Plant & BTG Area.
- iv) Approx. 708750 kWh Per Annum savings in energy consumption achieved by optimizing unloading pressure of Air Compressors in Ash Handling Plant & BTG Area.
- v) Approx. 11209 MT Per Annum Coal savings achieved by reducing Flue Gas Exit Temperature in both Boilers by replacing sector plates in the Air with Pre-heater of improved metallurgy.
- vi) JNSTPP, Nigrie - Unit # 1 is the Winner of "Excellence in Energy Efficiency" in the category IPP Coal 500 MW & Above for FY 2021-22 (Q1 & Q2) from Council of Enviro Excellence.

D) Amelia (North) Coal Mine

1. Conservation of Energy and Cost Saving

- i) LED (Light fittings) have been procured and installed to

replace the existing HPSV light fittings. 90450 watt LED fittings procured up to March-2022 have resulted in savings of Rs. 3249051.00 in FY 2021-22.

- 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 737530.00 in FY 2021-22.
- 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. 2824360.00 in FY (2021-22).
- 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:-

SI No	Location of motor	Capacity/ RPM	Energy Consumed (KWH) 21-22	Energy Consumed with VFD drive (KWH) 2021-22	Difference (KWH) 2021-22	Savings in (Rs) 2021-22
1	Apron Feeder	55 KW/ 1440	205260	65683	139577	1584199
2	FB Chain Drive	90KW/ 1485	183690	58780	124910	1417729
3	BWSR Long Travel	66KW/ 1455	109472	847	108625	1232894
4	BWSR Slew	30KW/ 1455	56940	466	56474	640980
Total						4875802

TECHNOLOGY ABSORPTION

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

A.1 TECHNOLOGY ABSORPTION : POWER HOUSE MECHANICAL MAINTENANCE

- **Repairing of Damaged Trunnion SS Sleeve of MIV Door by Welding & Grinding at Site**

In front of each turbine one Spherical Type Main Inlet Valve (MIV) has been provided to cut off or for feeding Pressure Shaft water to turbine distributor during Start-Stop operation or to facilitate safe maintenance of the turbine under water parts.

In the month of July 2018 heavy leakages had been observed from the Left Hand Trunnion, of the MIV of Unit # 4. A Shut down (4 days) of machine had been taken & damaged Trunnion Seal was replaced & the Machine had been put back to generation.

To assess the damages to the Trunnion & Bearing due to heavy water leakages & overall health of the valve assembly it was decided to undertake the complete overhauling of the valve assembly.

Due to various other priorities/commitments due to

the Glacial Burst of February 2021 & **Delay in Supply of Spares by OEM** the MIV overhauling works could only be taken up in the first week of February 2022.

MIV was completely dismantled & all its components were cleaned for inspection. During inspection it was observed that the Left side Trunnion Sleeve was badly damaged. [Ref. attached. figure.(i)]

The matter was discussed with GE Engineering & they were of the opinion that the damaged SS sleeve must be replaced as it is not possible to manually repair the damages at Site. Replacement of sleeve would have involved the following major activities:

- (i) Shifting of Door Assembly (weighing 25 Tons) to nearest machining workshop either at Haridwar or Ghaziabad.
- (ii) Removing of damaged SS sleeve by machining.
- (iii) Machining of ID of spare SS sleeve as per Trunnion diameter.
- (iv) Shrink fitting of SS sleeve on Trunnion.
- (v) Welding of SS sleeve with Trunnion.
- (vi) Machining of OD of assembled SS sleeve after shrink fitting to suit spare Bearing Bush.

Estimated time required to perform all the above activities would have been around **Two to Three Weeks**. Due to constraints of time to restore the Unit#4 back to generation, we took the **Challenge** to repair the damaged Trunnion sleeve **Manually by Welding & Grinding** against the advice of GE. The manual process had the following challenges:

- (i) To control the distortion due to welding
- (ii) To control the heat input
- (iii) To control the formation of boundary undercuts around the welding area.
- (iv) Matching of the welded area close to original surface.

Considering all the above challenges, we preferred to use Tig Welding over Arc Welding.

Complete Tig welding equipment & accessories along with manpower & material was arranged from Haridwar. Repair of Trunnion sleeve completed by Tig Welding as per the following process:

- (i) Preparation of damaged area for weld repair (Ref. attached fig.(ii))
- (ii) Preheating temp. maintained at 50 to 60C (Ref. attached fig.(iii))
- (iii) Filling rod 309L used for welding (Ref. attached fig. (iv))
- (iv) PT Test before start of welding
- (v) Max. 80 to 90C temp. maintained during welding to control heat input
- (vi) Rough & Finish grinding was done after weld repair

& checked with specially made Radius Template to ensure proper matching & smoothness of Trunnion radius (Ref. attached fig.(v),fig.(vi),fig.(vii), fig.(viii) respectively

- (vii) Trial proving of Bearing Bush with Repaired Trunnion (Ref. attached fig.(ix))

The Selected Technology of the Weld Repair Process Completed Successfully & MIV Door Assembly Cleared for Re assembly, Within Two days. (Ref. attached Figure.(x)). Thereby, Ensuring Considerable Saving of Time & Finances was achieved by carrying out repair at the plant itself.

A.2 TECHNOLOGY ABSORPTION POWERHOUSE ELECTRICAL MAINTENANCE

1. HIGH VOLTAGE TEST IN 420 kV GAS INSULATED SWITCHGEAR: (GIS).

Till recently, as per the recommendations of the OEM, if any Circuit Breaker Pole in the GIS) were to be replaced, the High Voltage (HV) Test was mandatory before charging the damaged Circuit Breaker Pole.

The HV Test Skid includes the Power Transformer along with its Control System, which is transported in 2 trucks from OEM. The timely availability of the Kit is also suspect which, even if available, involves considerable amount of time for its mobilisation to the Site.

It costs around Rs. 60 Lakhs for testing, supervision and for engaging the trained manpower of the OEM only. Besides the time, it involves unacceptable down time of the Plant as well.

During the recent failure of the Circuit Breaker Poles in Unit # 3 and in Unit # 2, due to the aging of the Plant, due discussions were carried out with M/s. GE, OEM to replace HV test with Partial Discharge (PD) Test by Spectrum Analyzer after conducting a thorough Contact Resistance Measurement (CRM) test.

With the concurrence of the OEM, M/s. GE, the CRM Test and the PD Test were conducted after the replacement / rectification of the Circuit Breaker Poles which eliminated the HV test requirement.

Thus, the enormous Cost of the HV Test and the Down Time of the Plant were avoided by the above mentioned Technology thus adopted.

2. Replacement of the End Cap of the Grading Capacitor of Unit # 3 at the GIS.

Unit # 3 'B' phase Circuit Breaker Pole had gone defective. It needed to be replaced with a New Circuit Breaker Pole which would have cost approximately Rs. 1.6 crores.

After analysing the Active Portion and the Enclosure, pitting was observed in the inner surface of the Enclosure, as also along on one end of the Grading Capacitor. With due discussion with M/s GE, without removing the entire Circuit Breaker Pole, only the End cap of Grading Capacitor was replaced by carrying out the modifications on the Grading Capacitor available at Site, and the

Enclosure was repaired and the Unit was put back in generation mode.

Thus, the cost of entire Circuit Breaker Pole and the Down Time were totally eliminated.

(B) Jaypee Bina Thermal Power Plant

B.1 Electrical

1. Unit-1 Bus PT-1A & 1B old relay model **no: 7SG1182, make – Siemens** upgraded with latest relay model: **7SR 158, make – Siemens**, because old relay was outdated and started malfunctioning. It has resulted spurious tripping of bus-1A & 1B.
2. There were failures in unit 1 & 2 total 3 nos. due to low burden of secondary circuit.

Resistance has been provided in the generator VT secondary circuit to avoid PT failure.

B.2 C & I

1. SCADA software up-gradation done from Windows 7 to windows 10 for HMI of Honeywell system in water treatment plant.
2. SCADA and logic software upgraded from windows 7 to windows 10 and RS logic 5000 to studio 5000 respectively in Ash handling system PLC.

(C) Jaypee Nigrie Supercritical Thermal Power Plant

- i. JNSTPP Switchyard 400kV Line Side Lightning Arresters have been changed from 360kV grade to 336kV to better safeguard the switchyard's capital equipment from Lightning.
- ii. Using in-house repair of electronic cards, we have reduced the creation of e-waste and saved approximately Rs. 95 Lacs on the procurement of electronic cards.
- iii. Transmission Line Tower Footing Resistance is a critical parameter for reliability of high voltage transmission lines. An advanced instrument has been procured for accurate measurement of Towers Footing Resistance with earth wire (in connected condition) for 400KV D/C Nigrie-Satna Transmission Line and taking corrective actions accordingly.

(D) Amelia(North) Coal Mine

- i) For better technical control of blasting vibrations in the Mine area, use of Seismograph has been made.

- ii) CBA (Cross Belt Analyzer) has been installed to analyse the GCV and Sulphur content in coal instantly to confirm quality of coal for power plant.
- iii) Magnetic Separator has been installed at CHP to separate ferrous materials from the coal and protect the Conveyor Belt from cuts.
- iv) Two Metal Detectors have been installed to protect the Conveyor Belt from cuts. It stops/trips the conveying operation in case of passing of Ferrous or Non ferrous materials with coal.
- v) Rapid Loading System for loading of rakes from coal silo has been installed with PLC and SCADA for atomising the hydraulic system. This has resulted in saving of loading time of rakes and avoids demurrage. This has been facilitated with pre-weigh hopper which reduces the chance of under and over loading of wagons.
- vi) Digital Water Flow Meters with Telemetry system have been installed on all ground water abstraction structures (Bore Wells) for continuous monitoring of ground water extraction (daily limit- 100KL).
- vii) Digital Water Level Recorder (DWLR) with Telemetry system has been installed at Piezometer for continuous monitoring of ground water fluctuation in the core zone.
- viii) Continuous Ambient Air Quality Monitoring Station (CAAQMS) 3 Nos have been installed within the Mining Lease and Mine premises to monitor the environmental parameters.

FOREIGN EXCHANGE EARNING AND OUTGO FOR THE FY 2021-22:

Sl. No.	Total Foreign Exchange used/ Earned	Amount (Rs.)
1.	Foreign Exchange outgo	1,00,38,962
2.	Foreign Exchange Earned	
	Sale of VERs	NIL

ANNEXURE -F (I)

Information as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

(I) % Increase in the Median Remuneration of the Employees Rs. In Lakhs)

Median Remuneration of all the Employees of the Company for the Financial Year 2021-22	2021-22	318,063
Median Remuneration of all the Employees of the Company for the Financial Year 2020-21	2020-21	303,487
%Increase		4.80%
The number of permanent employee on the rolls of company as on March 31, 2022		1733

(II) Ratio of the Remuneration of each Director to the Median Remuneration of the Employees

Name of Directors	Current Year 2021-22.	Previous Year 2020-21	% increase in Rem. In 21-22 from 20-21	Ratio of remuneration to median remuneration of all employees
Executive Directors/ KMP				
Shri Suren Jain	23,760,000	22,431,995	# 14.59%	80.81
Shri Praveen Kumar Singh	17,820,000	19,217,250	# 0.32%	60.61
Shri R.K Porwal - CFO*	5,131,230	4,106,459	# 24.96%	16.13
Shri Mahesh Chaturvedi Addl. GM & Company Secretary **	2,141,099	1,812,967	# 18.10%	6.73
Total (a)	48,852,329	47,568,671		
Non-Executive Directors (Sitting fee)				
Shri Manoj Gaur, Chairman	265,000	300,000	-11.67%	0.83
Shri Sunil Kumar Sharma, Vice Chairman	340,000	340,000	0.00%	1.07
Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha, Director (Till 16.12.2020)	-	225,000	-100.00%	-
Smt. Sunita Joshi, Director (Till 16.12.2020)	-	425,000	-100.00%	-
Shri Ramakrishna Eda (IDBI Nominee Director)	165,000	500,000	-67.00%	0.52
Independent Directors (Sitting Fee)				
Shri R.N.Bhardwaj (Till 19.09.2020)	-	290,000	-100.00%	-
Shri A.K. Goswami (Till 19.09.2020)	-	250,000	-100.00%	-
Shri S.S. Gupta (Till 19.09.2020)	-	270,000	-100.00%	-
Shri J.N. Gupta (Till 19.09.2020)	-	150,000	-100.00%	-
Shri Kailash Nath Bhandari (Till 29.09.2020)	-	270,000	-100.00%	-
Shri S.L. Mohan (Till 29.09.2020)	-	250,000	-100.00%	-
Shri K.P. Rau (Till 29.05.2021)	-	645,000	-100.00%	-
Shri Jag Mohan Garg	540,000	665,000	-18.80%	1.70
Shri Jyoti Kumar Agarwal (Till 15.09.2020)	-	150,000	100.00%	-
Shri Pritesh Vinay	300,000	150,000	100.00%	0.94
Shri Anupam Lal Das	420,000	340,000	23.53%	1.32
Smt Binata Sengupta	540,000	490,000	10.20%	1.70
Dr. Vandana R. Singh	500,000	380,000	31.58%	1.57
Shri Sudhir Mital	380,000	265,000	43.40%	1.19
Dr. Dinesh Kumar Likhi	305,000	-	0.00%	0.96
Total (b)	3,755,000	6,355,000		
Total (a+b)	56,009,329	53,923,671	3.87%	176.10

Notes:

* Shri R. K. Porwal is appointed as Chief Financial Officer of the Company w.e.f. 27th January, 2020.

** Shri Mahesh Chaturvedi appointed Company Secretary of the Company from 26.05.2020

During the year, the average percentage increase in salary of the Company's employees excluding Key Managerial Personnel (KMP) was 0.38 %.

The remuneration paid in previous year 2020-21 was less due to deduction in remuneration due to Covid-19 impact.

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 2021-22

S No	Name	Designation	Remuneration (Rupees)	Qualification	Experience as on 31.03.2022	Date of commencement of employment	Age (Years) as on 31.03.2022	Last Employer's name	No of Equity Shares held in the Company
1	Sh. Suren Jain	Managing Director & CEO	25,704,000	BE (Production)	29 Yrs	12.01.2010	52 Yrs	Jaypee Karcham Hydro Powwer Corporation Ltd.	71,100
2	Sh. Praveen Kumar Singh	Whole Time Director	19,278,000	BE (Civil)	24 Yrs	12.08.2011	49 Yrs	Jaypee Karcham Hydro Powwer Corporation Ltd.	350,000
3	Sh. Madan Gopal Gupta	Chief Operating Officer	14,466,948	BE (Mech.)	27 Yrs	01.04.2019	56 Yrs	Essar Power, Mumbai	Nil
4	Sh. Rajneesh Gaur	Executive Joint President	9,139,608	BE (Mech.)	24 Yrs	01.01.2013	51 Yrs	Jaiprakash Associates Ltd.	Nil
5	Sh. M.K.V. Rama Rao	Chief Technical Officer	7,484,590	BSc.(Mech.), M.Tech. (Production Technology)	43 Yrs	09.12.2019	67 Yrs	Haryana Power Generation Co. Ltd.	Nil
6	Sh. Vinod Sharma	Sr. President (O&M)	5,050,695	BE (Electronics)	42 Yrs	10.07.2014	66 Yrs	NTPC Ltd.	NIL
7	Sh. Ranjit Singh	Joint President	5,179,522	B.E. (Mech.)	49 Yrs	21.09.2006	71 Yrs	Bharat Heavy Electricals Ltd.	3,350
8	Sh. Ram Kumar Porwal	Joint President & CFO	4,555,230	M.Com., LLB, FCA.	35 yrs	27.01.2020	59 Yrs.	Jaypee Powergrid Ltd.	2,350
9	Sh.Ashok Shukla	Joint President	4,543,230	B.Bom, LLB, CA	31 Yrs	01.01.2019	58 yrs	Jaiprakash Associates Ltd.	179,200
10	Sh. Ajai Singh	Senior Vice President	3,900,000	Msc. MDBA	40 year	15.01.2005	68 Yrs	Jaiprakash Associates Ltd.	Nil

Notes : Gross remuneration includes Salary, House Rent Allowance and other perks like Medical Reimbursement, Leave Travel Assistance, Company's contribution towards Provident Fund etc.but excludes Gratuity and Leave Encashment.

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 2021-22

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	25,704,000	BE (Production)	29 Yrs	12.01.2010	52 Yrs	Jaypee Karcham Hydro Power Corporation Ltd.	71,100
2	Shri Praveen Kumar Singh	Whole Time Director	19,278,000	BE (Civil)	24 Yrs	12.08.2011	49 Yrs	Jaypee Karcham Hydro Power Corporation Ltd.	350,000
3	Shri Madan Gopal Gupta	Chief Operating Officer	14,466,948	BE (Mech.)	27 Yrs	01.04.2019	56 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 2021-22

--- Nil ---

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2021-22

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, 2022, 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 31.3.2022	Number of Shares held	Attendance at 26th AGM held on 29th September 2021	No. of Board Meetings attended (out of 4 meetings 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	NO	3	8	NIL	NIL
2	Shri Sunil Kumar Sharma, Vice-Chairman	5,700	YES	4	7	3	2
3	Shri Ramakrishna Eda (IDBI-Lender Nominee)	NIL	YES	1	1	Nil	Nil
4	Shri Pritesh Vinay	NIL	YES	4	4	NIL	NIL
5.	Shri Suren Jain, Managing Director & CEO	71,100	YES	4	7	1	1
6.	Shri Praveen Kumar Singh, Whole-time Director	3,50,000	YES	2	3	NIL	NIL

S. No.	Name & Designation of the Directors as on 31.3.2022	Number of Shares held	Attendance at 26th AGM held on 29th September 2021	No. of Board Meetings attended (out of 4 meetings held during the year)	No. of Directorships in other Companies	Committee Positions held (other than in the Company)	
						As Member	As Chairman
Independent Directors							
7	Shri Jagmohan Garg	NIL	YES	4	1	NIL	NIL
8	Smt. Binata Sengupta	NIL	YES	4	NIL	NIL	NIL
9	Dr. Vandana R. Singh	NIL	YES	4	NIL	NIL	NIL
10	Shri Anupam Lal Das	NIL	YES	4	NIL	NIL	NIL
11	Shri Sudhir Mital	NIL	YES	4	1	NIL	NIL
12	Dr. Dinesh Kumar Likhi (w.e.f. 6/08/21)	NIL	No	3	1	NIL	NIL

During the FY 2021-22, Dr. Dinesh Kumar Likhi was appointed as Non Executive Independent Director on 6.8.2021 & Shri K.P. Rau (Independent Director) resigned w.e.f. 29.05.2021

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 2022 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.	Shri Sunil Kumar Sharma	Jaiprakash Associates Limited	Executive Director
		Jaypee Infratech Limited	Non Executive Director
3	Shri Ramakrishna Eda	HFCL Limited	Nominee Director
4	Shri Suren Jain	NIL	NIL
5	Shri Pritesh Vinay	JSW Energy Limited	Executive Director (WTD)
6	Shri Praveen Kumar Singh	NIL	NIL
7	Shri Jagmohan Garg	NIL	NIL
8	Smt. Binata Sengupta	NIL	NIL
9	Dr. Vandana R. Singh	NIL	NIL
10	Shri Anupam Lal Das	NIL	NIL
11	Shri Sudhir Mital	Hindalco Industries Limited	Independent Director
12	Dr. Dinesh Kumar Likhi	NIL	NIL

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 2021-22, four 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.	14th June, 2021	11	9
2.	6th August, 2021	12	12
3.	13th November, 2021	12	10
4.	11th February, 2022	12	10

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 8th February, 2022. 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:

- A. Annual operating plans and budgets and any updates.
- B. Capital budgets and any updates.
- C. Quarterly results for the listed entity and its operating divisions or business segments.
- D. Minutes of meetings of audit committee and other committees of the board of directors.
- E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

- J. Details of any joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

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

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

- 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.

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 Jagmohan Garg, Independent Director	✓	✓	✓	✓	✗
Shri Praveen Kumar Singh, Whole-Time Director	✓	✗	✓	✓	✓
Smt. Binata Sengupta, Independent Director	✓	✓	✓	✓	✗
Shri Anupam Lal Das, Independent Director	✓	✗	✓	✓	✗
Dr. Vandana R. Singh, Independent Director	✓	✗	✓	✓	✗
Shri Sudhir Mital, Independent Director	✓	✓	✓	✓	✗
Dr. Dinesh Kumar Likhi, Independent 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. FAMILIARIZATION 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.

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

4. DETAILS OF REMUNERATION PAID TO ALL THE DIRECTORS

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

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

The details of aggregate value of salary and perquisites paid to the Executive Directors for the year ended 31st March, 2022 are as under:

Name	Designation	Salary (Rs)	Perquisites (Rs.)	Total (Rs.)
Shri Suren Jain	Managing Director & Chief Executive Officer	1,62,00,000	75,60,000	2,37,60,000
Shri Praveen Kumar Singh	Whole-time Director	1,21,50,000	56,70,000	1,78,20,000

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 2021-22. 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 2021-22 are as under:-

Name of Directors	Designation	Total sitting fee paid (Rs.)
Shri Manoj Gaur	Chairman	2,65,000
Shri Sunil Kumar Sharma	Vice Chairman	3,40,000
Shri Ramakrishna Eda	Director (IDBI Nominee)	1,65,000
Shri Jagmohan Garg	Independent Director	5,40,000
Shri Sudhir Mital	Independent Director	3,80,000
Smt. Binata Sengupta	Independent Director	5,40,000
Dr. Vandana R. Singh	Independent Director	5,00,000
Shri Anupam Lal Das	Independent Director	4,20,000
Dr. Dinesh Kumar Likhi (w.e.f 06.08.2021)	Independent Director	3,05,000
Shri Pritesh Vinay	Director	3,00,000

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, Smt. Binata Sengupta, Dr. Dinesh Kumar Likhi and Shri Rama Krishna Eda as members of the Committee as on 31.03.2022, 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;
- Reviewing, with the management, the annual financial

statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:-

- o 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;
- o changes, if any, in accounting policies and practices and reasons for the same;
- o major accounting entries involving estimates based on the exercise of judgment by management;
- o significant adjustments made in the financial statements arising out of audit findings;
- o compliance with listing and other legal requirements relating to financial statements;
- o disclosure of any related party transactions; and
- o modified opinion(s) in the draft audit report;

With reference to Auditors

- The recommendation for appointment, remuneration and terms of appointment of all Auditors of the Company including filling of casual vacancy;
- Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

With reference to related party transactions

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

Other Matters;

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- To look into the reasons for substantial defaults in the payment to the Banks and Financial Institutions, Debenture Holders and Creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 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:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses issued by the Statutory Auditors;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
- Statement of deviations:
- 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.
- 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.

Four meetings of the Committee were held during the year i.e. 14th June, 2021, 6th August, 2021, 13th November, 2021, and 11th February, 2022.

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	4	4
Smt. Binata Sengupta	4	4
Dr. Dinesh Kumar Likhi (w.e.f. 11th February, 2022)	0	0
Shri Ramakrishna Eda	4	1

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:

- o the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
- o relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- o 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 Anupam Lal Das, Chairman, Dr. Vandana R. Singh and Shri Ramakrishna Eda as members of the Committee as on 31.03.2022, thus the Committee comprises of three Non-Executive Directors, majority of them being Independent Directors.

During the Financial Year 2021-22, NRC held two meetings on 14th June, 2021 and 6th August, 2021. The details of attendance at the meeting are as under:-

Name & Position	No. of Meetings held	No. of Meetings attended
Shri Anupam Lal Das, Chairman	2	2
Dr. Vandana R. Singh	2	2
Shri Ramakrishna Eda	2	1

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. Dr. Vandana R. Singh, Chairperson, Shri Suren Jain and Shri Sudhir Mital as members of the Committee as on 31st March, 2022. The Chairman and Member of the Committee is an Independent Director.

During the Financial Year 2021-22, the CSR Committee held one meeting on 14th June, 2021 in which it approved the budget outlay of CSR activities for Financial Year 2021-22 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 2021-22 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 Sunil Kumar Sharma, Chairman, Shri Suren Jain and Dr. Vandana R. Singh as members. During the year, meeting of the Committee was held on 2nd February, 2022 and the record of attendance of the members during the Financial Year 2021-22 is given below:

Name & Position	No. of Meetings held	No. of Meetings attended
Shri Sunil Kumar Sharma, Chairman	1	1
Shri Suren Jain	1	1
Dr. Vandana R. Singh	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 capitalization as on close of previous financial year to have Risk Management Committee. Accordingly, the Risk Management Committee was formed by the Board of Directors in its meeting held on 6th August, 2021.

The Company had a Risk Management policy and its gist is being given in this 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.

The Risk Management Committee comprises of Shri Manoj Gaur, Chairman, Shri Suren Jain, Shri Dinesh Kumar Likhi and Shri M.K.V. Rama Rao as members. During the year, two meeting of the Committee were held on 13th November, 2021 and 26th February, 2022 and the record of attendance of the members during the Financial Year 2021-22 is given below:

Name & Position	No. of Meetings held	No. of Meetings attended
Shri Manoj Gaur, Chairman	2	1
Shri Suren Jain	2	2
Shri Dinesh Kumar Likhi	2	1
Shri M.K.V. Rama Rao	2	2

11. SUBSIDIARY COMPANIES

The names of subsidiary companies and the extent of shareholding of the Company in the respective subsidiaries as on 31st March, 2022 are as under:

Sl. No.	Name of the Company	Percentage Holding
1	Jaypee Arunachal Power Limited	100%
2	Sangam Power Generation Company Limited	100%
3	Jaypee Meghalaya Power Limited	100%
4	Bina Mines and Supply Limited (Formerly known as Bina Power Supply Limited)	100%

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 CRISIL BBB-/(Outlook POSITIVE) rating by CRISIL vide its letter dated 28.02.2022 and ACUITE BBB (Outlook STABLE) by ACUITE Ratings & Research Limited vide its letter dated 07.03.2022 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 27th May, 2022.

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 2021-22 (Rs. In Lakhs)
i	For Audit Fee	50.74
ii	For Tax Audit	4.72
iii	For Other Services (certification)	2.30
iv	For Reimbursement of Expenses	2.96
Total		60.72

16. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2020-21	29th September, 2021	11.30 A.M.	Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM)
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.

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

Financial Year	Special Resolution passed
2020-21	NIL
2019-20	NIL
2018-19	Appointment of Shri Suren Jain as Managing Director & CEO of the company
	Re-appointment of Shri Praveen Kumar Singh as Whole-Time Director of the company
	Continuation of present term of Shri Sham Lal Mohan as an independent director beyond the age of 75 years
	Continuation of present term of Shri R.N. Bhardwaj as an independent director beyond the age of 75 years
	Conversion of loans by lenders into 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) pursuant to implementation of debt restructuring/ resolution plan
	Offer and issue of equity shares of face value of rupee ten each by the company on preferential basis to party(ies)
	Amendment of the existing terms and conditions of the US\$ 200,000,000 5% Foreign Currency Convertible Bonds ("FCCBs") issued by the Company
	Offer and issue of Cumulative Redeemable Preference Shares (CRPS):
	Issuance of long term instrument / Non Convertible Debentures (NCD)

18. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT

No Resolution was passed through Postal Ballot during the year ended 31st March, 2022.

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.jpventure.com.

ii) Website:

The Company's website www.jpventure.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

Details of Annual General Meeting

Day	Saturday
Date	24th September, 2022
Time	11.30 A.M.
Venue	Through VC/OAVM
Dates of Book Closure	22nd Sept. 2022 to 24th Sept. 2022 (Both days inclusive)

23. FINANCIAL CALENDAR

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

Details of announcement of Financial Results for different periods during the financial year 2021-22 are as under:

Financial Results	Announced on
First Quarter Results	7th August, 2021
Second Quarter and Half-year Results	14th November, 2021
Third Quarterly Results	12th February, 2022
Fourth Quarter and Annual Results	28th May, 2022

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, 2022 were announced on 27th May, 2022.

24. DIVIDEND DISTRIBUTION POLICY

The Company falls within top 500 listed entity as per market capitalization calculated on 31.3.2022, 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 2021-22, 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 2022-23 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 2021-22 were as under:

Month	Share Price at BSE (in Rs.)		Share Price at NSE (in Rs.)		BSE Sensex	
	High	Low	High	Low	High	Low
2021						
April	3.58	2.81	3.55	2.80	50375.77	47204.50
May	4.15	2.09	4.10	2.95	52013.22	48028.07
June	6.52	3.7	6.55	3.70	53126.73	51450.58
July	6.84	4.52	6.85	4.55	53290.81	51802.73
August	5.64	3.37	5.60	3.35	57625.26	52804.08
September	4.65	3.85	4.60	3.85	60412.32	57263.90
October	5.98	4.16	6.00	4.15	62245.43	58551.14
November	5.14	4.1	5.15	4.10	61036.56	56382.93
December	6.73	4.42	6.75	4.40	59203.37	55132.68
2022						
January	11.22	6.32	11.15	6.35	61475.15	56409.63
February	9.39	6.63	9.40	6.65	59618.51	54383.20
March	7.48	6.48	7.50	6.45	58890.92	52260.82

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-materialization 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

The distribution of shareholding according to the number of shares as on 31st March, 2022, was as follows:

Shareholding	Shareholders		Shares	
	Number	% to total	Number	% to Equity
1-10000	15,11,451	97.60	116,19,71,665	16.95
10001-50000	30,780	1.99	65,25,21,132	9.52
50001-100000	3,650	0.24	27,36,59,685	3.99
100001-200000	1,489	0.10	21,04,69,328	3.07
200001-300000	451	0.03	11,29,60,010	1.65
300001-400000	185	0.01	6,57,65,835	0.96
400001-500000	161	0.01	7,44,79,223	1.09
500001 and above	384	0.02	430,16,31,949	62.77
Total	15,48,551	100.00	685,34,58,827	100.00

Categories of Shareholders as on 31st March, 2022

Category	% of holding
Promoters and Promoter Group	24.00
Foreign Portfolio Investors (FPIs)	1.20
Central / State Government	0.00
Banks/FIs/Insurance Companies	23.12
Others	51.68
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, 2022:

Particulars of Shares	No. of Shares	% of total issued capital
Held in Dematerialized form in CDSL	205,26,37,363	29.9504
Held in Dematerialized form in NSDL	480,08,13,765	70.0495
Sub-total	685,34,51,128	99.9999
Physical*	7699	0.0001
Total	685,34,58,827	100.0000

*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, 2022.

(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. 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
Sand Mining	Sand Mining	Andhra Pradesh

33. 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 : jpv.investor@jalindia.co.in

Phone : 011-49828500

Fax : 011-26145389

34. 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

35. ELECTRONIC CLEARING SERVICE (ECS)

ECS facility ensures timely remittance of dividend, when declared, 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.

36. DISCLOSURES

(i) There were no materially significant Related Party Transactions i.e. transactions of the Company of material nature, with its promoters, the directors or

the management, their relatives, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are duly disclosed in the Notes to the Financial Statements. Further, there have been **NIL** loans and advances in the nature of loans to the Firms/Companies in which Directors are interested.

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

37. WEBLINKS

S.No.	Policy	Weblink
1	Corporate Social Responsibility Policy	https://www.jppowerventures.com/wp-content/uploads/2021/06/v2.-CSR-Policy.pdf
2	Code of Conduct to Regulate, Monitor & Report Trading by Insiders	https://www.jppowerventures.com/wp-content/uploads/2022/03/Policy-on-Code-of-Conduct-to-Regulate-Monitor-And-Report-Trading-by-Insiders.pdf
3	Nomination & Remuneration Policy	https://www.jppowerventures.com/wp-content/uploads/2021/06/v2.Nomination-Remuneration-Policy_clean-14.6.2021.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

S.No.	Policy	Weblink
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	https://www.jppowerventures.com/wp-content/uploads/2022/06/Policy-on-Related-Party.pdf
13	Risk Management Policy	http://jppowerventures.com/wp-content/uploads/2021/01/Risk-management-Policy.pdf
14	Sexual Harrasment Policy	https://www.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
16	Terms of Appointment of Independent Directors	https://www.jppowerventures.com/wp-content/uploads/2021/01/TERMS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTOR.pdf

Place : New Delhi
Date : 27th May, 2022.

For and on behalf of the Board
(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, 2022.

Place : New Delhi

(Suren Jain)

Date : 27th May, 2022.

Managing Director & CEO

To the Board of Directors
Jaiprakash Power Ventures Limited
New Delhi

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, 2022 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 2021-22 which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the auditors and the Audit committee :
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Suren Jain
Managing Director & CEO
(DIN: 00011026)

Place : New Delhi
Date: 29th April, 2022

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, 2022, 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, 2022.
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.
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. 301051E

Gaurav Lodha

Partner
Membership No.: 507462
UDIN: 22507462ALDJFB1351
Place: New Delhi
Date : 27th May, 2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of Directors' Report for the year ended 31st March, 2022)

1.0 ECONOMIC REVIEW

1.1 Global Economy

With varying duration, magnitude and economic impact, the Global Economy witnessed re-emergence of COVID-19 in different parts of the world. On the fiscal side, policy space was already eroded in many countries by necessary COVID-related spending. However, rapid vaccination programs taken up by governments in their utmost sincerity helped controlling the cascading impact thereof. Despite that, frequent lock downs, especially in main manufacturing hubs of China were quite disruptive to the Economies, especially to emerging economies and low income countries.

The global economic prospects have worsened significantly largely because of Covid impact, Russia's invasion of Ukraine—causing not only supply bottlenecks but tragic humanitarian crisis in Eastern Europe - and the sanctions aimed at pressuring Russia to end hostilities.

In many countries, inflation has become a central concern. In some advanced economies, including the United States and some European countries, it has reached its highest level in more than 40 years, in the context of tight labor markets. There is a rising risk that inflation expectations become de-anchored, prompting a more aggressive tightening response from central banks. In emerging market and developing economies, increases in food and fuel prices could significantly increase the risk of social unrest.

Higher, broader, and more persistent price pressures also led to a tightening of monetary policy in many countries. Overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging. Therefore, the global growth is projected to decline from 6.1% in 2021 to 3.6% in 2022 and 2023. The down grade largely reflects the war's direct impacts on Russia and Ukraine and global spill overs. Both Russia and Ukraine are projected to experience large GDP contractions in 2022. It is expected that the outlook in South Asia is deteriorated in recent months, against the backdrop of the ongoing conflict in Ukraine, and higher commodity prices and potential negative spillover effects from monetary tightening in the United States.

As per World Bank estimation, reflecting the significant slowdown in overall activity, global trade growth is expected to decline notably in 2022. Global goods demand is expected to moderate because of the war as extraordinary policy support is withdrawn and as demand rebalances back toward services. Cross-border services trade – especially tourism – is however expected to remain subdued because of the war and lingering effects of the pandemic. Overall, global trade growth is projected to slow from an estimated 10.1 percent in 2021 to 5.0 percent in 2022 and further to 4.4 percent in 2023. Over the medium term, trade growth is expected to decline to about 3.5 percent.

(Source : World Economic Outlook : April 22)

1.2 Indian Economy

The well structured vaccination drive across the country helped reducing the impact of third wave of Covid- 19 and the country was able to resume its path for sustained growth. The size of Indian Economy is expected to be at US\$ 3.1 Trillion during the FY 2021-22 against 2.69 Trillion in FY 2020-21 despite knee jerk impact of pandemic. According to GDP statics released by National Statistical Office, the GDP growth in Indian Economy is projected at 9.2% supported by strong performances of major sectors including services, agriculture, manufacturing, mining, construction and energy. Though the Indian Economy contracted by 7.3% in fiscal year 2020-21 but the economic rebound has been sharp and despite turbulences, the GDP crossed the pre-pandemic levels in second quarter of FY 2022.

In continuation of the vision of the Hon'ble Prime Minister to make India a US\$ 5 trillion economy by 2024-25, because of various initiatives taken by leadership like promoting "Make In India", "Local to be Vocal", digitization at every level of functioning, labour reforms, betterment of infrastructure, augmenting logistic facilities, introducing more ease of doing business and frequent policy reforms that were aimed to remove bottlenecks, India is poised to become hub of all manufacturing activities. These measures are resulting into attracting more global investors to consider India as one of the place to be in their investment list. The Union Budget presented by Hon'ble Finance Minister in 2022 focused on boosting capital investment, revive private sector investment, monetization of assets, incentivize the higher industrial production and tax reforms will further boost the economy.

According to World Economic Outlook (WEO) Report, Indian Economy is expected to grow by 8.2% (lower from previously projected 9%) in current fiscal of 2022-23. However RBI expected the growth to be 7.8% due to Russia –Ukraine war and further lowered it at 7.2% in the current fiscal because of higher oil prices. However, according to Asian Development Bank outlook for 2022, India is likely to maintain its position as the fastest-growing major economy with a growth rate of 7.5 per cent for 2022-23 on strong investment prospects against 5.0 per cent for China in January-December, 2022.

The Asian Development Bank Outlook 2022 said that India's growth in the next fiscal year 2023-24 will accelerate further to 8 per cent, though China will witness a deceleration in growth to 4.8 per cent in 2023.

2.0 INDIAN POWER SECTOR

India is the third largest producer and fourth largest consumer of electricity in the world with installed power capacity reaching 399.50 GW as of March, 2022. Growing population, faster urbanization, faster industrialization, growing demand of air conditioning 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 country has migrated from "power shortage" to "power surplus" country.

The All India Installed Capacity (GW) as on 31st March, 2022, released by CEA is as follows:

Sector	Thermal	Nuclear	Hydro	Renewable Energy Source	Grand Total
State	75.31	0	27.13	2.42	104.86
Private	85.88	0	3.93	105.83	195.64
Central	7492.79	6.78	15.66	1.63	99.01
All India	236.11	6.78	46.72	109.89	399.50

The power demand in the country is expected to grow at 6.5% between FY22-24 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 program, which was exceeding the actual targets set by the government until a few years ago, has stagnated and steeply fell in the recent years due to various issues such as land acquisition, focus on renewables and funding problems of the developers, especially in the private sector.

2.1 Generation

The Electricity generation during the FY 2021-22 was 1,490,277 BU against 1,381,827 BU in FY 2020-21 [source CEA], higher by 7.85%. India's installed generation capacity stands at 399.50 GW as on 31st March 2022.

Share of coal-based capacities in India's total installed capacity was at around 52.8% while that of renewables has risen to 24.5%. The PLF of thermal based plants was 58.87% against 53.37% in FY 2020-21.

As per Report published by CEA for FY 2021-22, the data for power generation was as follows:

Type	Apr. 2020 to Mar. 2021	Apr. 2021 to Mar. 2022	% Change
Thermal	1032.51	114.69	7.96
Nuclear	43.03	47.06	9.38
Hydro	150.30	151.63	0.88
Bhutan Import	8.77	7.50	-14.47
All India	1234.61	1320.88	6.99

India's power sector is most diversified with respect to power generation mix, ranging from conventional sources like coal, lignite, gas, oil and hydro to non-conventional sources like wind, solar and waste based generation.

Conventional energy sources have recorded a growth of 4.28% on a year-on-year basis since as on March 2022 while that of non-conventional sources recorded a growth of 10.63%.

As on March 2022, India had total solar installed generation capacity of 54GW, which is up by 38% from previous year because of addition of highest ever installed capacity of 13.9 GW as compared to 5.5 GW last year. Andhra Pradesh, Karnataka and Rajasthan are the top solar energy producers. 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. India is committed to bring down the carbon footprint to fight climate change, hence, is promoting solar energy generation in a big way.

The Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) scheme is aimed to promote solar energy generation to reduce dependence on diesel. Government is also promoting the Roof Top Solar Programme by providing financial assistance to residential sector.

India has the fourth largest installed capacity in wind power generation which was 40.4 GW as on March 2022. The sector generated 68.81 BUs during 2021-22. India is expected to become a hub for wind energy due to geological situation and move towards clean energy.

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 2021-22. 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 of generation, 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 March 2022, 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.

The Central Government has approved a Revamped Distribution Sector Scheme – a Reforms-based and Results-linked Scheme with an outlay of Rs. 3,03,758 crore over a period of five years from FY 2021-22 to FY 2025-26 with the objective to improve the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector. The Scheme aims to reduce the AT & C losses to pan-India levels of 12-15% and ACS-ARR gap to zero by 2024-25 by improving the operational efficiencies and financial sustainability of all DISCOMs/Power Departments excluding Private Sector DISCOMs. DISCOMs/Power Departments would be able to access funds under the Scheme for Pre-paid Smart Metering, System Metering and Distribution infrastructure works for loss reduction and modernization. The financial assistance for Distribution infrastructure works under the Scheme would be subject to meeting pre-qualifying criteria as well as upon achievement of basic minimum benchmarks by the DISCOM and evaluated on the basis of Action plans. The Scheme provides for annual appraisal of the DISCOM performance against predefined and agreed upon performance trajectories including AT & C losses, ACS-ARR gaps, infrastructure upgrade performance, consumer services, hours of supply, corporate governance, etc. DISCOMs have to score a minimum of 60% of marks and clear a minimum bar in respect to certain parameters to be able to be eligible for

funding against the Scheme in that year. Implementation of the Scheme would lead to consumer empowerment by way of prepaid Smart metering to be implemented in Public-Private-Partnership (PPP) mode and leveraging Artificial Intelligence to analyze data generated through IT/OT devices including System Meters, prepaid Smart meters to prepare system generated energy accounting reports every month to enable DISCOMs to take informed decisions on loss reduction, demand forecasting, Time of Day (ToD) tariff, Renewable Energy (RE) Integration and for other predictive analysis.

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

2.4 Power Trading

With heightened thrust on digitization, Government of India is promoting power trading on Energy Exchanges, which is gaining popularity, indicating a significant shift in the Indian power market that has been largely dominated by bilateral deals. Presently there are three Power exchanges operating in India - Indian Energy Exchange, Power Exchange of India Ltd and Hindustan Power Exchange. Indian Energy Exchange (IEX), which controls 98% of the total exchange based power trading has clocked a 38 per cent growth in trade volume at 1,02,035 million units in financial year 2021-22.

2.5 Power Supply position during 2021-22

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)	(%)
2017-18	12,13,134	12,04,697	-8,629	-0.7	1,64,066	1,60,752	-3,314	-2.0
2018-19	12,74,595	12,67,526	-7,070	-0.6	1,77,022	1,75,528	-1,494	-0.8
2019-20	12,91,010	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
2021-22	13,75,663	13,69,818	-5,845	-0.4	2,03,014	2,00,539	-2,475	-1.2

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

2.6 Major reasons for stress in Power Sector

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

- Limited availability of regular fuel supply arrangements.
- Lack of long term Power Purchase Agreements (PPA).
- Power Procurer (State DISCOM) not able to pay on time leading to huge outstanding due to which Generation company not able to pay in time to lenders as well other including procurement of coal etc.
- Lender's reluctance to extend financial assistance including working capital facility.
- Limitation in availability of long-term loans from Banks/Financial Institutions.
- Slow Growth in Power Demand.
- Delay in resolution of Regulatory issues.
- Inadequate Railway infrastructure for 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 would have to install or upgrade various emission control systems like Flue-Gas Desulfurization (FGD) system, Electro-Static Precipitators (ESP) system, etc. In view of the cost involved in implementation revised standards of emission, Ministry of Power, Government of India, vide letter dated 30.05.2018 has decided that such costs shall be considered for being made pass through in tariff by Regulatory Commission in accordance with the law.
- To encourage increased purchase of Power, following measures have been taken:
 - o Power For All (PFA) initiative with States and UTs for bringing uninterrupted supply of quality power to each household, industry, commercial business, small & medium enterprises, etc. In this respect, the Govt of India has launched a scheme named SAUBHAGYA – Pradhan Mantri Sahaj Bijli Har Ghar Yojana to provide last mile connectivity in rural and urban areas.

- o Integrated Power Development Scheme (IPDS) for strengthening of sub-transmission and distribution networks in the urban areas; Metering of distribution transformers / feeders / consumers in the urban areas and IT enablement of distribution sector.
- o Augmenting Transmission capacity to remove transmission constraints.
- o Flexibility in utilization of domestic coal for reducing the cost of power generation.
- The Indian Railways also plans to introduce 16,000 km of new lines, besides the doubling the existing lines of 6,900 km. This would be a key supply driver of coal in the next decade.
- Make in India: This initiative, which aims to boost manufacturing's share of GDP from 16% to 25% by 2022, would also lead to substantial growth in electricity demand.
- Reduction of aggregate technical and commercial (AT&C) losses: Programs for reduction of AT&C losses like Ujwal DISCOM Assurance Yojana (UDAY), Integrated Power Development Scheme (IPDS) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) have been implemented by the Government. The Revamped Distributed Sector Scheme launched by MoP aims to reduce AT&C losses at PAN India level of 12% to 15% by 2024-25.
- 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 Nirmala Sitharaman announced the Union Budget for 2022-23 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:

- (i) Co-firing of five to seven per cent biomass pellets in thermal power plants has been proposed by Union Minister that will result in CO₂ savings of 38 MMT annually. This will also provide extra income to farmers and job opportunities to locals and help avoid stubble burning in agriculture fields.
- (ii) Four pilot projects for coal gasification and conversion of coal into chemicals required for the industry have also been proposed to evolve technical and financial viability.
- (iii) Energy efficiency and saving measures through setting up of Energy Service Company (ESCO) business model in large commercial buildings will also facilitate capacity building and awareness for energy audits, performance contracts, and common measurement & verification protocol.
- (iv) Considering the constraint of space in urban areas for setting up charging stations at scale, a battery swapping policy will be brought out and

interoperability standards will be formulated. The private sector will be encouraged to develop sustainable and innovative business models for 'Battery or Energy as a Service'. This will improve efficiency in the EV eco-system.

- (v) As a part of the government's overall market borrowings in 2022-23, sovereign Green Bonds will be issued for mobilizing resources for green infrastructure. The proceeds will be deployed in public sector projects which help in reducing the carbon intensity of the economy.

3.0 OPPORTUNITIES

1. The power landscape in India could be transformed by introducing competition across value chain and market driven pricing of bulk power. A unique opportunity exists across generation, transmission and distribution to bring a significant change through involvement of both public and private sectors and provide "Power for all". To support execution of projects across the Power value chain, we need to provide favorable legal policy and regulatory framework. Higher capacity transmission corridors could be developed for the IPPs. This would facilitate development of conducive environment for the DISCOMs and consumers to access power at competitive prices in open electricity market. Thus, an opportunity exists to bring down the cost of procurement of bulk power by introducing competition and market driven price discovery mechanism across the value chain.
2. Distribution infrastructure could be improved through Central Schemes. The Power Ministry could use Central Schemes to assist states in improving infrastructure within the state. Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and Restructured Accelerated Power Development and Reforms Programme (R-APDRP) are examples of such schemes in the Distribution sector. While RGGVY focuses on rural electrification under "Power to All" pillar, R-APDRP assists states in reducing AT&C losses through the support of IT enablement and infrastructure upgrading the projects. It also provides for capacity development at state level and financial incentives for the employees of state utilities.
3. Latest technology needs to be developed. India, with limited legacy infrastructure, has the opportunity for technology leapfrogging e.g. ultra supercritical generation technology, power generation using renewable energy sources, smart grids and smart metering. India could pursue low carbon and energy efficient technologies for both demand and supply management.
4. Improved energy efficiency measures could be deployed to reduce demand. Energy efficiency measures can reduce the demand for new capacity at a fraction of the cost of adding power plants. Energy efficiency measures do not have harmful effects on the local and global environment.

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

4.0 THREATS

a) Deterioration of financial health of DISCOMs

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

b) Lack of fuel security

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

c) Risk of delayed projects

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

d) Lack of Railway infrastructure for transport of Coal

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

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

- (i) Exposure norms in the sector
- (ii) Non availability of long term funds
- (iii) Delay in disbursement / non-agreement amongst FIs/ non-compliance with decisions taken in Joint Lenders Forum (JLF) regarding sanction of additional term loan for various reasons such as provisioning requirements by RBI have led to stalling of projects.
- (iv) Delays in approval of working capital by lenders has adversely impacted project viability which generally

happens due to exhaustion of sectoral exposure limit of individual banks. Even if the working capital is sanctioned, the limit is set based on a cover period of 2-3 months which is insufficient considering the delays involved in payment by DISCOMs. If the project is stressed, as a matter of policy, the banks do not sanction working capital loan even though the amount of working capital may be 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.

5.0 SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

6.0 RISKS AND CONCERNS

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

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

7.0 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

The internal control systems are further supplemented by internal audit carried out by an independent firm of Chartered Accountants and periodical review by the

management and Statutory Auditors. The Internal Audit reports are reviewed by the Audit Committee.

The internal control systems are implemented:-

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

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

8.0 FINANCIAL DISCUSSION & ANALYSIS

After adoption of Indian Accounting Standards (Ind AS) from 1st April, 2016, the financial statements for the Financial Year 2021-22 have been prepared in accordance with Ind AS.

8.1 Standalone Financial Performance

The revenue from operations for the year ended 31st March, 2022 aggregated to Rs. 4624.55 crore as compared to Rs. 3301.71 crore in the previous year i.e. higher by Rs. 1322.84 crore.

The operations resulted in profit before exceptional items, tax and regulatory deferral account balances for the year under review of Rs 310.61 crore as compared to profit of Rs. 232.22 crore in the previous year. (a) as there were exceptional items NIL for the year under review (against exceptional item of Rs. 243.65 crore in the previous year).

Further, Other Income has increased to Rs.234.87 Crore as compared to income of Rs. 132.66 crore in the previous year.

The Tax expenses during the year under review are Rs. 202.12 crore (including Deferred Tax of Rs. 108.10 crore) during the year under review against Tax expenses of Rs. 109.59 crore in the previous year. The net profit during the year under review is Rs. 108.29 crore against Net profit of Rs. 366.91 crore during the previous year.

8.2 Finance Cost

Finance cost has decreased from Rs.578.10 crore in the Financial Year 2020-21 to Rs. 556.09 crore in FY 2021-22 mainly due to reduction in debt.

The Operational Performance of the company was as under:

Parameter	Name of Project					
	Vishnuprayag HEP		Bina TPP		Nigrie STPP	
	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22
Plant Availability	99.42	96.65	94.75	74.20	86.19	87.56
PLF	50.76	51.40	38.50	57.28	70.11	72.49

The saleable energy generation for the year has been

11675.33 MUs as compared to 10,636.74 MUs during previous year i.e. higher by 1038.59 MUs as detailed below:-

Energy in MUs

S. No	Name of Plant	FY 2019-20	FY 2020-21	Variation
1	Vishnuprayag HEP	1545.37	1565.56	20.19
2	Bina TPP	1553.15	2314.87	761.72
3	Nigrie STPP	7538.22	7794.90	256.68
	Total	10,636.74	10,636.74	1038.59

The energy generation of Vishnuprayag HEP is marginally higher during the current year due to hydrology. Energy generation Bina TPP is higher in the current year by 761.72 MUs. PLF of Bina TPP during the current year has been at 57.28% as compared to 38.50% in the corresponding period. Energy generation at JNSTPP is higher in the current year by 256.68 MUs. PLF of JNSTPP during the current year has been at 72.49% as compared to 70.11% in the corresponding previous year.

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.

8.4 Consolidated Financial Review

The total income on consolidated basis for the year ended 31st March, 2022 aggregated to Rs. 4859.63 crore as compared to Rs. 3429.01 crore in the previous year. However, Net profit after tax and exceptional items on consolidated basis during the year under review stood at Rs.107.08 crore as compared to net loss on consolidated basis of Rs. 282.06 crore during the previous year.

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, alongwith detailed explanation therefor. The details of Key Financial Ratios for FY 2021-22 and FY 2020-21 are given below:

SL	Particulars	Indicators	Standalone		
			2021-22	2020-21	Variations
1	Current Ratio	Times	1.16	1.02	13%
2	Debt Equity Ratio	Times	0.47	0.49	-4%
3	Debt Service Coverage Ratio	Times	1.68	1.52	11%
4	Return of Equity Ratio	%	0.99	3.48	-72%
Reason of variations more than 25% Previous year ROE higher on account of exceptional gain.					

SL	Particulars	Indicators	Standalone		
			2021-22	2020-21	Variations
5	Inventory Turnover Ratio	Times	39.04	52.12	-25%
Reason of variations more than 25% Decrease on account of start of new activity of sand mining during the current year.					
6	Trade Receivable Turnover Ratio	Times	82.05	87.43	-6%
7	Trade Payable Turnover Ratio	Times	36.59	41.95	-13%
8	Net Capital Turnover Ratio	Times	13.71	92.77	-85%
9	Net Profit Ratio	%	2.34	3.73	-37%
Reason of variations more than 25% Decrease was primarily on account of start of new activity (sale of sand) in current year where net profit margin is limited compared to power sale.					
10	Return on Capital employed	%	5.55	5.18	7.18%
11	Interest Coverage Ratio	Times	0.41	0.32	28.13%
Reason of variations more than 25% Previous year ROE higher on account of exceptional gain					
12	Operating Profit Ratio	Times	0.14	0.28	-51.04%
Reason of variations more than 25% Decrease was primarily on account of start of new activity (sale of sand) in current year where net profit margin is limited compared to power sale.					
13	Return on net worth	Times	0.06	0.09	-32.11%
Reason of variations more than 25% Decrease was primarily on account of start of new activity (sale of sand) in current year where net profit margin is limited compared to power sale.					

Ratio for Management Discussion & Analysis (MDA) - Consolidated

SL	Particulars	Indicators	Consolidated		
			2021-22	2020-21	Variations
1	Current Ratio	Times	1.15	1.02	12%
2	Debt Equity Ratio	Times	0.47	0.50	-5%
3	Debt Service Coverage Ratio	Times	1.94	1.52	28%
Reason of variations more than 25% In FY 2020-21 Interest written back amounting to Rs.209, 968 lakhs is reason for interest cost reduction (due to implementation of Debt Resolution plan).					

SL	Particulars	Indicators	Consolidated		
			2021-22	2020-21	Variations
4	Return of Equity Ratio	%	1.03	2.74	-62%
Reason of variations more than 25% Previous year ROE higher on account of exceptional gain (refer note no.55)					
5	Inventory Turnover Ration	Times	39.04	52.12	-25%
Reason of variations more than 25% Decrease on account of start of new activity of sand mining during the current year.					
6	Trade Receivable Turnover Ratio	Times	82.05	87.43	-6%
7	Trade Payable Turnover Ratio	Times	36.59	41.95	-13%
Reason of variations In current year 2021-22, Rs. 13,402 Lakhs Sand Stock is traded goods is purchased goods while this is Nil in previous year					
8	Net Capital Turnover Ratio	Times	13.71	92.77	-85%
Reason of variations more than 25% Decrease was primarily on account of increase in working capital.					
9	Net Profit Ratio	%	2.32	8.54	-73%
Reason of variations more than 25% Decrease was primarily on account of start of new activity (sale of sand) in current year where net profit margin is limited compared to power sale.					
10	Return on Capital employed	%	4.27	5.58	-23.42%
11	Interest Coverage Ratio	Times	0.41	0.37	11%

SL	Particulars	Indicators	Consolidated		
			2021-22	2020-21	Variations
12	Operating Profit Ratio	Times	0.14	0.26	-47%
Reason of variations more than 25% Decrease was primarily on account of start of new activity (sale of sand) in current year where net profit margin is limited compared to power sale.					
13	Return on net worth	Times	0.06	0.08	-26%
Reason of variations more than 25% Decrease was primarily on account of start of new activity (sale of sand) in current year where net profit margin is limited compared to power sale.					

9.0 MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

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

Total manpower of the Company at the end of the financial year was 1733 which includes professionals like engineers, chartered accountants, managers and other skilled and unskilled employees. These Teams of professionals 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.

Place : New Delhi
Date : 27th May, 2022

For and on behalf of the Board
(Manoj Gaur)
Chairman
(DIN: 00008480)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT
SECTION A: GENERAL DISCLOSURES
I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40101MP1994PLC042920
2	Name of the Listed Entity	Jaiprakash Power Ventures Limited
3	Year of incorporation	1994
4	Registered office address	Complex of Jaypee Nigrie Super Thermal Power Plant Tehsil Sarai, Nigrie, Singrauli, Madhya Pradesh 486669
5	Corporate address	JA House -63, Basant Lok, Vasant Vihar, New Delhi-110057
6	E-mail	jpvl.investor@jalindia.co.in
7	Telephone	011-49828500
8	Website	www.jppowerventures.com
9	Financial year for which reporting is being done	2021-2022
10	Name of the Stock Exchange(s) where shares are listed	BSE / NSE
11	Paid-up Capital	Rs. 1,06,86,00,88,270
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mahesh Chaturvedi, Company Secretary Telephone No – 011-49828500, Email- jpvl.investor@jalindia.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated Basis

II Products / Services

14	Details of business activities (accounting for 90% of the turnover):		
S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Power Generation and coal mining	Electric power generation, transmission and distribution	100
15	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):		
S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Hydro and Thermal Power Generation	35101 and 35102	99.50%
2	Captive Coal mining	5101	0.50%
3	Cement Grinding	23941	0

III Operations

No. of locations where plants and/or operations/ offices of the entity are situated

Location	No. of plants	No. of offices	Total
National	4	2	6
International	NIL		

17	Markets served by the entity	
a	No. of Locations	
	Location	Number
	National (No. of States)	28 (All India)
	International (No. of States)	NIL
b	What is the contribution of exports as a percentage of the total turnover of the entity?	NIL
c	A brief on types of customers	<p>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.</p> <p>The Plant has long term PPAs with MPPMCL to supply 30% of installed capacity at tariffdetermined 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.</p> <p>Balance power is sold as merchant power, either on Energy Exchanges or under Bilateral Arrangements.</p> <p>PPA is in place for 100% ex-bus energy of Jaypee Vishnuprayag Hydro Power Plant with the Government of Uttar Pradesh, 12% of which is supplied free of cost to Government of Uttarakhand.</p>

IV Employees

18	Details as at the end of Financial Year:	2021-22				
a	Employees and workers (including differently abled):	3822				
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
	Permanent (D)	1164	1150	98.8%	14	1.2%
	Other than Permanent (E)	116	115	99.1%	1	0.9%
	Total employees (D + E)	1280	1265	98.8%	15	1.2%
Workers						
	Permanent (F)	778	776	100%	2	0%
	Other than Permanent (G)	1764	1708	97%	56	3%
	Total workers (F + G)	2542	2484	98%	58	2%
b	Differently abled Employees and workers:					
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently-abled Employees						
	Permanent (D)	1	1	100%	-	-
	Other than Permanent (E)	-	-	-	-	-
	Total employees (D + E)	1	1	100%	-	-
Differently-abled Workers						
	Permanent (F)	4	3	75%	1	25%
	Other than Permanent (G)	1	1	100%	-	-
	Total employees (F + G)	5	4	80%	1	20%

19	Participation/Inclusion/Representation of women		
	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
	Board of Directors	2	16.66%
	Key Management Personnel	0	0

20	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)									
	Category	FY (2021-22) (April-December) (Turnover rate in current FY)			FY (2020-21) (Turnover rate in previous FY)			FY (2019-20) (Turnover rate in year prior to previous FY)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	11.12	0.10	11.22	9.65	0.13	9.78	8.38	0.06	8.44
	Permanent Workers	1.60	0.00	1.60	0.96	0.00	0.96	0.96	0.00	0.96

V Holding, Subsidiary and Associate Companies (including joint ventures)

a	Names of holding / subsidiary / associate companies / joint ventures	4		
S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Jaypee Arunachal Power Limited	Wholly owned Subsidiary Company	100	No
2	Sangam Power Generation Company Limited	Wholly owned Subsidiary Company	100	No
3	Jaypee Meghalaya Power Limited	Wholly owned Subsidiary Company	100	No
4	Bina Mines and Supply Limited	Wholly owned Subsidiary Company	100	No

VI CSR Details

22		
a	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
b	Turnover (in Rs.)	4,624.55 Crore
c	Net worth (in Rs.)	107,21.98 Crore

VII Transparency and Disclosures Compliances

23	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:						
S. No.	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	Communities	-	-	-	-	-	-

	Investors (other than shareholders)	-	-	-	-	-	-
	Stakeholder group from whom complaint is received	-	-	-	-	-	-
	Shareholders	2	-	-	-	-	-
	Employees and workers	-	-	-	-	-	-
	Customers	-	-	-	-	-	-
	Value Chain Partners	-	-	-	-	-	-
	Other (please specify)	-	-	-	-	-	-
24	Overview of the entity's material responsible business conduct issues						
	Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.						

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Economy	Risk			The Organisation is in the process of assessing implications of the identified risks/opportunities
2	Labour Management	Risk			
3	Waste Management	Opportunity			
4	Renewable Energy	Opportunity			
5	Raw Material Sourcing	Risk			
6	Emissions	Risk			
7	Local Community	Opportunity			
8	Supply Chain	Opportunity			
9	Environmental Regulation Change	Risk			

Section B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-
	Web Link of the Policies, if available	https://jppowerventures.com/policies/	https://jppowerventures.com/policies/	https://jppowerventures.com/policies/	https://jppowerventures.com/policies/	https://jppowerventures.com/policies/	https://jppowerventures.com/policies/	https://jppowerventures.com/policies/	https://jppowerventures.com/policies/
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes. Guidelines and procedures have been issued	Yes	Yes	Yes	Yes	Yes	Yes	-
3	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes ISO 9001, ISO 14001, IS45001, IS27001	ISO 9001, ISO 45001	IS45001	ISO 14001 and ISO 45001	IS45001	ISO 14001	IS27001	IS45001	ISO 9001
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Not Applicable								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

Governance, leadership and oversight										
Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Not Applicable								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Risk Management Committee								

10	Details of Review of NGRBCs by the Company:																			
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Performance against above policies and follow up action	As a practice, the policies of the Company are reviewed periodically or on need basis by respective department heads, business heads and executive directors.																		
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with extant regulations as applicable																		

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes. These processes and compliances are being subjected to scrutiny by Internal Auditors, ISO auditors and relevant Regulatory Authorities.								
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated, as below:									

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)	NA								
Any other reason (please specify)	NA								

Section C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
ESSENTIAL INDICATORS

1	Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes	
Board of Directors	1	Orientation Programme	100	
Key Managerial Personnel	3	General Orientation Programme, awareness of Prevention of Insider Trading	100	
Employees other than BoD and KMPs	385	Being ISO 14000 and 45000 certified Company, Trainings on environmental and safety aspect, and occupational health and safety are being regularly provided	69.99	
Workers	385	General Orientation Programme, awareness on Safety, Fire Fighting Training, Electrical Safety	90	

2	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website					
---	---	--	--	--	--	--

Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement	NIL				
Compounding fee	NIL				

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL				
Punishment	NIL				

3	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.				
Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions				
NA	NA				
NA	NA				

4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	The Company has developed and implemented a robust policy on Code of Conduct to be followed by Directors and Senior Managers to ensure that all employees conduct themselves in accordance with the highest standard of honesty, integrity and fairness, exercising utmost good faith.				
		Policies ensure the reporting of unethical behaviour, actual or suspected fraud,				
		https://jppowerventures.com/wp-content/uploads/2015/01/Code-of-Conduct.pdf				

5	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption					
	Category	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Directors	Nil	Nil			
	KMPs	Nil	Nil			
	Employees	Nil	Nil			
	Workers	Nil	Nil			
6	Details of complaints with regard to conflict of interest					
	Category	FY 2021-22 (Current Financial Year)		FY 2020-21 (Previous Financial Year)		
		Number	Remarks	Number	Remarks	
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil	
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil	
7	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	NA				

P2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1	Percentage of R&D and capital expenditure (CapEx) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and CapEx investments made by the entity, respectively.			
	Category	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)	Details of improvements in environmental and social impacts
	R&D	-	-	-
	CapEx	-	5.20%	CapEx is spent for Plant Automation which is energy efficient.
2	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	No		
	If yes, what percentage of inputs were sourced sustainably?			
3	Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:			
	Plastics (including packaging)			
	E-waste			
	Hazardous waste			
	Other waste	FLY ASH		
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	No, it is not applicable		

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains
ESSENTIAL INDICATORS

1a Details of measures for the well-being of employees:						
Category	% of employees covered by					
	Total (A)	Health insurance		Accident insurance		
		Number (B)	% (B / A)	Number (C)	% (C / A)	
Permanent Employees						
Male	1150	185	15.90%	1150	100%	
Female	14	-	-	14	100%	
Total	1164	185	15.79%	1164	100%	
Other than Permanent Employees						
Male	115	7	1%	115	100%	
Female	1	-	-	1	100%	
Total	116	7	1%	116	100%	
1b Details of measures for the well-being of workers:						
Category	% of employees covered by					
	Total (A)	Health insurance		Accident insurance		
		Number (B)	% (B / A)	Number (C)	% (C / A)	
Permanent Workers						
Male	776	39	4.00%	776	100%	
Female	2	-	-	2	100%	
Total	778	39	3.48%	778	97%	
Other than Permanent Workers						
Male	1418	-	-	1418	100%	
Female	53	-	-	53	100%	
Total	1471	-	-	1471	100%	

2 Details of retirement benefits, for Current and Previous FY						
Benefits	FY 2021-22 (Current Financial Year)			FY 2020-21 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
PF	95%	80%	Y	94%	79%	Y
Gratuity	95%	37%	-	74%	20%	-
ESI	-	15%	-	NA	18%	-
Others - please specify	-	-	-	-	-	-

3 Accessibility of workplaces		
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.		Yes
4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.		Yes

5 Return to work and Retention rates of permanent employees and workers that took parental leave.				
Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%

	Total	100%	100%	100%	100%
--	--------------	------	------	------	------

6	Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief				
	Category	Yes/No (If Yes, then give details of the mechanism in brief)			
	Permanent Workers	Yes, Redressal can be sought from Team Leaders right up to the level of the Head of Project			
	Other than Permanent Workers				
	Permanent Employees				
	Other than Permanent Employees				

7	Membership of employees and worker in association(s) or Unions recognised by the listed entity:						
	Category	FY 2021-22 (Current Financial Year)			FY 2020-21 (Previous Financial Year)		
		Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
	Total Permanent Employees						
	Male	-	-	-	-	-	-
	Female	-	-	-	-	-	-
	Total Permanent Workers						
	Male	-	-	-	-	-	-
	Female	-	-	-	-	-	-

8	Details of training given to employees and workers:										
	Category	FY (April 2021 - March 2022) (Current Financial Year)					FY 2020-21 (Previous Financial Year)				
		Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
			No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees										
	Male	1150	865	75%	758	66%	1089	1079	99%	977	90%
	Female	14	4	29%	1	4%	12	9	75%	5	42%
	Total	1164	869	75%	759	65%	1101	1088	99%	982	89%
	Workers										
	Male	1727	776	45%	475	28%	1564	797	51%	464	86%
	Female	44	4	9%	5	11%	59	46	78%	10	22%
	Total	1771	780	44%	480	27%	1623	843	52%	474	86%

9	Details of performance and career development reviews of employees and worker:						
	Category	FY 2021-22 (Current Financial Year)			FY 2020-21 (Previous Financial Year)		
		Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
	Total Permanent Employees						
	Male	1150	1150	100%	1089	903	83%
	Female	14	14	100%	12	9	75%
	Total	1164	1164	100%	1101	912	83%

Total Permanent Workers							
	Male	776	753	97%	472	472	100%
	Female	2	1	50%	3	3	100%
	Total	778	754	97%	475	475	100%

10	Health and safety management system:						
a	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, occupational health and safety management system coverage is as per ISO 45001. The Jaypee Group endeavours to prevent all injuries and work-related illnesses. It recognises health and safety as an integral part of its operations by promoting "Zero Harm" in its operations. It aspires to set the highest standards required to comply and exceed applicable statutory health and safety requirements. It provides appropriate trainings to employees, associates and suppliers to help them work safely. The system helps in assessing risks and provide controls on health and safety hazards in operations and activities. Regular assurance programs are conducted and timely actions are taken. The systems ensures that incidents are reported timely, investigated for root causes and deployment of lessons learnt across the Group companies.					
b	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	A well-defined safety observation system, hazard identification and risk assessment procedures is in place. The Company adheres to 1. Hazard identification and assessment 2. Inspections 3. Audits 4. Safety observations systems. 5. Risk Assessment and control measures					

11	Details of safety related incidents, in the following format:			
	Safety Incident/Number	Category	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
		Workers	0.264	-
	Total recordable work-related injuries	Employees	-	-
		Workers	-	-
	No. of fatalities	Employees	-	-
		Workers	1	-
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
		Workers	-	-

12	Describe the measures taken by the entity to ensure a safe and healthy work place.	The entity is ISO 45001 (2018) Certified for Health and Safety. Preventive measures include: <ul style="list-style-type: none"> • Proper training and counselling to fitters before start to shutdown work • Additional expert training shall be provided to the identified workman • Behaviour based safety training shall be provided to all workmen.
-----------	--	--

13	Number of Complaints on the following made by employees and workers:						
	Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
		Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
	Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14	Assessments for the year:	
	Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Health & Safety Practices	100%
	Working Conditions	100%
15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	Corrective Action: Special training was given to the workmen with demonstration to execute the shutdown work.

P4 Businesses should respect the interests of and be responsive to all its stakeholders
ESSENTIAL INDICATORS

1	Describe the processes for identifying key stakeholder groups of the entity.	The Company maintains a dynamic and strategic stakeholder engagement process where it identifies keystone stakeholder groups from the larger universe of all possible stakeholders. This is done after considering the material influence each group has on the Company's ability to create value (and vice-versa).
2	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.	Banks, Power purchasers, Employees, Shareholders, Regulatory Authorities, Communities, civil society & suppliers.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
	Banks and Institutions	NO	Through meetings, e mails, regular reports	On regular basis	Financing, Bank guarantees, working capital requirement and CapEx
	Customers	NO	Official communication channel, website, social media, emails and meetings	On regular basis	Power Supply and Billing
	Employees	NO	Website, Circulars, Notification etc on Notice Boards, e mails	On regular basis	Training, orientation, employee well-being, health care, safety
	Suppliers	NO	Official communication channel, website, social media, emails and meetings	Frequent as and when required	Timely supply of inputs, Quality Assurance, Development of potential suppliers
	Regulatory Authorities	NO	Official communication channel, website, social media, emails and meetings	Frequent as and when required	Compliances, Suggesting, Policy improvements,
	Investors/Shareholders	NO	General Meetings, News Paper publications, Websites, Social Media	Quarterly/Half yearly/ Annually	To educate about Company's growth prospects and present working
	Civil Society	NO	Newspapers, Meetings in the locality, website	Frequent as and when required	CSR, Local area development, Help in cultural activities,

P5 Businesses should respect and promote human rights
ESSENTIAL INDICATORS

1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:						
	Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
		Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees							
	Permanent	1164	Nil due to Covid -19 Pandemic		1089	Nil due to Covid -19 Pandemic	
	Other than permanent	116			12		
	Total	1280			1101		
Workers							
	Permanent	778	Nil due to Covid -19 Pandemic		673	Nil due to Covid -19 Pandemic	
	Other than permanent	1764			671		
	Total	2542			1344		

2 Details of minimum wages paid to employees and workers, in the following format:							
Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year			
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)	
Employees							
Permanent	1164	1164	100%	1089	1089	100%	
Other than permanent	116	116	100%	12	12	100%	
Total	1280	1280	100%	1101	1101	100%	
Workers							
Permanent	778	778	100%	673	673	100%	
Other than permanent	1764	1764	100%	671	671	100%	
Total	2542	2542	100%	1344	1344	100%	

3 Details of remuneration/salary/wages, in the following format:					
Category	Male		Female		
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category	
Board of Directors (BoD)	10	3,20,000	2	5,20,000	
Key Managerial Personnel	4	1,19,10,615	0	0	
Employees other than BoD and KMP	1933	3,18,440	12	2,72,968	
Workers	1453	1,29,228	129	93,168	

4	Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)	<p>Yes, Top management is sensitive to Human Rights violation issues and cognizance is taken whenever there is such instance.</p> <p>In such eventuality the top management is prepared to form a committee of responsible executives, depending on the severity of the instance, to investigate in to the matter.</p> <p>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.</p> <p>The Company takes steps to ensure that human rights principles are upheld within its workplaces.</p> <p>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.</p>
5	Describe the internal mechanisms in place to redress grievances related to human rights issues	There is a robust Grievance Redressal Process and Code of Conduct and Service Rules are followed. All employees have access to Team Leaders right up to the level of Director, complaint box, accessible to all employees and villagers in the vicinity to lodge their complaint which is attended on top priority.

6 Number of Complaints on the following made by employees and workers:						
Category	FY (Jan 2021 to Dec 2021) Current Financial Year			FY 2020-21 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil

Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil
-----------------------------------	-----	-----	-----	-----	-----	-----

7	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	The identity of complainant is kept secret and only top management interacts with him/her.
		Specifically the Confidentiality of complainant is maintained.
		https://jppowerventures.com/wp-content/uploads/2021/01/Sexual-Harrasment-Policy.pdf
8	Do human rights requirements form part of your business agreements and contracts? (Yes/ No)	Yes
9	Assessments for the year:	
	Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Child labour	100% - Competent Labour Law Authority
	Forced/involuntary labour	100% - Competent Labour Law Authority
	Sexual harassment	100% - Competent Authority
	Discrimination at workplace	100% - Competent Labour Law Authority
	Wages	100% - Competent Labour Law Authority
	Others – please specify	
10	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	Not applicable

P6 Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1	Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:	(KILOJOULES)	
	Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
	Total electricity consumption (A)	28,40,40,43,200	44,27,11,04,400
	Total fuel consumption (B)	62,30,32,80,164	45,20,97,55,997
	Energy consumption through other sources (C) – fuel for power generation	10,31,02,01,59,19,177	9,11,67,91,47,66,640
	Total energy consumption (A+B+C)	10,31,92,72,32,42,541	9,12,57,39,56,27,037
	Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	2,231	2,778
	Energy intensity (optional) – the relevant metric may be selected by the entity		
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No, independent assessment/ evaluation has not been carried out by external agency	

2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.		
	BINA		
	PAT CYCLE	TARGET (Kcal/Kwh)	ACTUAL (Kcal/Kwh)
	PAT Cycle III	2715.81	2667.61
	JNSTPP NIGRIE		
	PAT CYCLE	TARGET (Kcal/Kwh)	ACTUAL (Kcal/Kwh)
	PAT Cycle V	2303.34	2294.74

3	Provide details of the following disclosures related to water, in the following format:		
S. No.	Parameter	FY 2021-2022	FY 2020-2021
	Water withdrawal by source (in kilolitres)		
i	Surface water	2,06,90,872	2,30,46,622
ii	Groundwater	33,929	33,981
iii	Third party water	-	-

iv	Seawater / desalinated water	-	-
v	Other	56,765	56,765
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		2,07,81,566	2,31,37,368
Total volume of water consumption (in kilolitres)		2,04,29,615	2,25,69,375
Water intensity per rupee of turnover (Water consumed / turnover)		0.0004417	0.000687
Water intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		National productivity Council, New Delhi for Amelia coal mines	
4	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation	All effluents inside the plants situated in MP are collected in Effluent Treatment Plant (ETP) and after treatment being reused in our ash slurry preparation, coal dust suppression and in makeup to Cooling Water system. Plants are aligned with the principle of zero liquid discharge (ZLD).	

5 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:				
	Parameter	Please specify unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
	NOx	MT	15,464	14,829
	SOx	MT	69,873	65,852
	Particulate Matter (PM)	MT	2,659	2,244
	Persistent organic pollutants (POP)		Nil	Nil
	Volatile organic compounds (VOC)		Nil	Nil
	Hazardous air pollutants (HAP)		Nil	Nil
	Others – please specify		Nil	Nil
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes	Yes, The on-line real time data is transmitted to Pollution Control Board, Bhopal	
		Yes	M/s. Vardan Envirolab (BINA) M/s. Vardan Envirolab (JNSTPP)	M/s. J.M Envirolab (BINA) M/s. Vardan Envirolab (JNSTPP)
6 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:				
	Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	CO2 in MT	69,41,549	61,46,611
	Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
		Not Monitored	Not Monitored	
	Total Scope 1 and Scope 2 emissions per rupee of turnover			
	Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

7	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	JPVL has conducted multiple initiatives that align with GHG emission projects which include the Nigrie Plant the operation that are running on Super Critical Based Technology and intensity of CO2 generation is less than sub-critical based technology Thermal Power Plant. Low NOx Burners have been installed at top elevation of Boiler for NOx reduction. Less Specific Coal Consumption. Management has purchased Electric Vehicles for transportation purposes with in plant site.
---	--	---

8 Provide details related to waste management by the entity, in the following format:			
	Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
	Total Waste generated (in metric tonnes)		
	Plastic waste (A)	-	0.58
	E-waste (B)	5.03	0.99
	Bio-medical waste (C)	0.14	0.21
	Construction and demolition waste (D)	-	-
	Battery waste (E)	6.53	7.66

	Radioactive waste (F)	-	-
	Other Hazardous waste. Please specify, if any. (G)	76.58	92.59
	Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Fly and Bottom Ash	22,66,661.55	18,71,483.08
	Total (A+B + C + D + E + F + G + H)	22,66,749.83	18,71,585.11

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
	Category of waste		
i	Recycled	-	-
ii	Reused	13,15,772.37	12,49,655.26
iii	Other recovery operations	7,85,824.26	6,22,421.82
	Total	21,01,596.63	18,72,077.08
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	No

9	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	<p>The reception, collection & Storage of Hazardous waste is being done as per Hazardous and other Waste (Management and Trans Boundary Movement) Rules-2016. The generated hazardous waste is being collected in 210 litres capacity drums/barrels or similar collection bins and stored at the identified covered storage shed with impervious lining at isolated.</p> <p>The persons working at site are provided with PPE. Fire fighting arrangement is provided at site. Our Hazardous and Non-Hazardous generated waste are deposited at our central store and being disposed as per MPPCB consent condition for the plants situated in MP.</p> <p>Waste of plant of Utrakhand is disposed through Nagar Palika, Joshimath as per their existing norms.</p>
---	--	---

10 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Amelia Coal Mine : Village -Majhauri P.O. Bandha Dist. Singrauli MP-486886	Coal Mines	Y
2	Jaypee Bina Thermal Power Plant RAJEEV NAGAR, JAYPEE THERMAL POWER PLANT, BINA, SIRCHOLI, Sagar, Madhya Pradesh, 470113	Power Generation	Y
3	Vishnuprayag Hydroelectric plant Vishnupuram, Post – Joshimath- 246443 District – Chamoli (Uttarakhand)	Power Generation	Y
4	Jaypee Nigrie Super Thermal Power Plant (A Division of Jaiprakash Power Ventures Ltd.) COMPLEX OF JNSTPP, NIGRIE, Tehsil Sarai, District Singrauli, Madhya Pradesh, 286020.P)	Power Generation	Y

11	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:	No EIA conducted				
S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
	Monitoring of daily Hydrological data	-	Daily	No	No	NA
	Monitoring of Air Quality date	-	Yearly	Yes	No	NA
	Monitoring of Slide at Three Location	-	Yearly	No	No	NA
	Project is operational since 2013		N A	N A	N A	

12	Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:	Yes, all plants of JPVL comply applicable environmental laws/ regulations. Clearances from the MOEF are in place.		
S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NIL	NIL	NIL	NIL

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1a	Number of affiliations with trade and industry chambers/ associations.	1	
1b	List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to, in the following format		
S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)	
1	Association of Power Producers (APP)	National	
2	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.	There is no action taken or underway against the Jaiprakash Power Ventures Limited (JPVL) on any issues related to anti-competitive conduct	
S. No.	Name of authority	Brief of the case	Corrective action taken
	-	Not applicable	-

P8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.					
S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
	Not Applicable					
2	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format					
S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	Not Applicable	Not Applicable				
3	Describe the mechanisms to receive and redress grievances of the community.			Mechanism is provided for grievance redressal through integrated email address - jpv.investor@jalindia.co.in		
4	Percentage of input material (inputs to total inputs by value) sourced from suppliers					
	Category		FY 2021-22 Current Financial Year		FY 2020-2021 Previous Financial Year	
	Directly sourced from MSMEs/ small producers		3.02%		3.46%	
	Sourced directly from within the district and neighbouring districts		80.20%		99.43%	

P9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	The Company is a Power Generator and State Governments are its main customers with whom, the Company is directly connected through emails and hotlines
---	--	--

2	Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:	
		As a percentage to total turnover
	Environmental and social parameters relevant to the product	100%
	Safe and responsible usage	100%

	Category	FY ____ (Current Financial Year)			FY ____ (Previous Financial Year)		
		Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
	Data privacy	Not Applicable					
	Advertising	Not Applicable					
	Cyber-security	Not Applicable					
	Delivery of essential services	Not Applicable					
	Restrictive Trade Practices	Not Applicable					
	Unfair Trade Practices	Not Applicable					
	Other	Not Applicable					

4	Details of instances of product recalls on account of safety issues:		
		Number	Reasons for recall
	Voluntary recalls	Not Applicable	
	Forced recalls	Not Applicable	

5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes, Jaiprakash Power Ventures Limited (JPVL) has a Cyber Security Policy which helps in preserving the security of its Data and Technology infrastructure. https://jppowerventures.com/wp-content/uploads/2021/01/Cyber-Security-Policy-for-JPVL-its-Subsidiaries.pdf
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	Not Applicable

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, 2022, 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, 2022, 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, 2022, 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, 2022 and also no provision there against has been made in these standalone 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, 2022, no provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,795 lakhs (previous year Rs. 78,785 lakhs and including amount of Rs. 55,207 lakhs investment in SPGCL) (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 settlement of 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.

Matters stated in para (a) and (b) above had also been qualified in our report on preceding year standalone financial statements.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

We draw attention to the following matters:

- (a) As stated in note no. 47 of standalone financial statements for the year ended 31st March, 2022, regarding the claims of UPPCL of Rs. 39,970 lakhs (including carrying cost of Rs. 2,916 lakhs for year ended 31st March, 2022 and Rs 8,193 lakhs for the financial year 2018-19 to 2020-21) 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 as stated in the note no. 47 of the standalone financial statements, Company has filed an Appeal with APTEL. As stated, Company believes that it has a credible case in its favour 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 and amount deducted / retained by UPPCL amounting to Rs.16,044 lakhs is considered good.
- (b) As stated in Note no. 48(i) of the standalone financial statements for the year ended 31st March, 2022, 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. 10,871 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 before concerned authority, for which the management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,085 lakhs (till 31.03.2021 Rs. 5,885 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, 2022 regarding pending confirmations/reconciliation of balances (this is to be read with note no. 54 of standalone financial statements) of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of Sub-contractors, 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. The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.
- (d) For deferred tax assets (net) on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2022 of amounting to Rs. 12,041 lakhs (previous year Rs. 22,841 lakhs) and Rs. 9,034 lakhs (previous year Rs. 18,297 lakhs) respectively, the Management is confident about its 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, 2022.
- (e) As stated in the Note no. 56 of the standalone financial statements for the year ended 31st March, 2022, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st March 2022 carrying value amounting to Rs. 23,699 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 property, plant and equipment (including capital work-in-progress) is necessary at this stage considering above stated reasons.
- (f) As stated in the Note no. 52 of the standalone financial statements for the year ended 31st March, 2022 regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2021 Rs. 19,535 lakhs) as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and also has filed petitions with MPERC as stated in said note 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, 2022. 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” 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 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 require adjustments 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's accounting policies with respect to accounting of the true up adjustments; 2. Reviewed past completed assessment/ final price determination; 3. Where relevant internal assessment, reading external legal advice obtained by management; 4. Meeting with Sr. management/officials and reading subsequent correspondence including regulatory orders issued by the concerned authority from time to time; 5. Verification of basis for the raising invoices (including for the earlier period) and realization made against the same with the orders of the regulators; and 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 correspondence, minutes of meetings etc; 4. Assessing management's conclusions through understanding precedents set in similar cases; and 5. Assessed the appropriateness of the disclosures included in Note no. 44 and 47 to 49 of 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, Corporate Governance and Shareholders Information but does not include the standalone financial statements and our auditor's report thereon, which we have obtained, and the Business Responsibility Report is expected to be made available after the date of this auditor's report. 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.

When we read the Business Responsibility Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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, 2020 ("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 for 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2022 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 were no amount which required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022.
 - iv)
 - a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

- whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.
- v) The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.

- (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, 2022 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

Gaurav Lodha

Partner

Membership Number: 507462

UDIN : 22507462AJXMM5904

Place: New Delhi

Date: 27th May, 2022

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 2022

- i. (a) (A) As informed to us, the Company is in the process of compiling proper records (data with regard to component wise/department wise) showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) As informed to us, the Company is in the process of compiling proper records showing full particulars of its Intangible assets.
- (b) As per the physical verification programme, certain Property, Plant and Equipment were physically verified during the year by the management according to the phased programme of periodical verification (to cover all the property, plant and Equipment 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 Property, Plant and Equipment. Based on information and records provided, no material discrepancies noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreements and/ or registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties disclosed (except properties where the Company is the lessee and lease agreements are duly executed in the favour of the Company) in the financial statements and included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	Gross carrying value (Rs. in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Land	686.35	Bina Power Supply Company Limited	No	25th July, 2011	Situated at Bina (Bina power plant) which is in the name of the erstwhile company which had been merged with the company vide Order dated 25th July 2011 of the Hon'ble High Court of Himachal Pradesh. As explained, management is in process of getting it transferred in the name of the Company. (Subsequent to balance sheet date, parcel of land having gross carrying value of Rs. 675.09 Lakhs has been transferred in the name of Company)

- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and therefore the question of our commenting on whether the Company has disclosed the details in its standalone financial statements does not arise.
- ii. (a) The inventories of the Company [except stock lying with the third parties and in transit, for which confirmations have been received/material received 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 and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account and have been properly adjusted in the books of accounts.

- (b) According to the information and explanations given to us and as per the records verified, the Company has been sanctioned working capital limits in excess of Rs. 5 crores during earlier years which has been renewed/due for renewal during current year, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements/returns filed by the Company with such banks are generally in agreement with the unaudited books of account of the Company of the respective quarters of current financial year except the following:

Quarter ended	Particulars of Securities Provided	Amount as reported in the quarterly return/ stock statement (Rs. Lakhs)	Amount as per books of account (Rs. Lakhs)	Amount of difference (Rs. Lakhs)	Reason for material discrepancies
June'21	For Security provided related to working capital, refer note no. 21.2(c) and 21.3(c).	1,068	12,638	11,570	Only trade payables of goods have been considered
Sept'21		1,075	12,735	11,660	Only trade payables of goods have been considered
Dec'21		879	13,877	12,998	Only trade payables of goods have been considered
Mar'22		1,804	14,167	12,363	Only trade payables of goods have been considered
June'20		173	14,928	14,755	Only trade payables of goods have been considered
Sept'20		183	15,845	15,662	Only trade payables of goods have been considered
Dec'20		413	13,809	13,396	Only trade payables of goods have been considered
Mar'21		884	15,039	14,155	Only trade payables of goods have been considered

[#Refer note no. 68(viii) of the standalone financial statements]

- iii. The Company has made investment in three of its subsidiary companies during the current year and has not provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (a) The Company has not granted loans or advances in the nature of loans, secured or unsecured, or stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties

during the year and hence reporting under clause 3 (iii) (a) of the order is not applicable.

- (b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) Company has not granted any loans or advances in the nature of loans during the year and is not having any outstanding balance of any loans or advances in the nature of loans at the beginning of the current year and end of the year. Hence, reporting under clause 3 (iii) (c), (d), (e) & (f) of the Order is 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 or amounts which are deemed to be deposits 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, however, not 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 goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material 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, 2022 except Interest on VAT of Rs. 264 lakhs and Interest on Electricity duty/Development cess of Rs. 2,808 lakhs (since paid Rs. 445 lakhs).
- b. According to the records and information & explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2022 on account of disputes are given below: -

Name of Statute	Nature of dues	Period to which amount relates	Forum where dispute is pending	Amount in Rs. Lakhs
Income Tax Act, 1961	Income Tax	Assessment year 2005-06	Commissioner of Income Tax (Appeals), Mumbai	172
		Assessment year 2015-16	Commissioner of Income Tax (Appeals), Jabalpur	99
		Assessment year 2016-17 & 2021-22	Commissioner of Income Tax (Appeals), New Delhi	70,633
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, 2013-14 and 2016-17	Additional Commissioner of Commercial Tax, Bhopal	3,271
		FY 2014-15 and 2015-16	Madhya Pradesh High Court, Jabalpur	6,972
		FY 2014-15 to FY 2017-18	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	4,786
M.P. VAT Act, 2002	VAT	FY 2015-16	App. Authority, Additional Commissioner of Commercial Tax, Jabalpur	108
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 to September 2019	Hon'ble High Court, Jabalpur, Madhya Pradesh	513

Name of Statute	Nature of dues	Period to which amount relates	Forum where dispute is pending	Amount in Rs. Lakhs
The Uttarakhand Water Tax on Electricity Generation Act, 2012	Water Tax	FY 2015-16 to 2021-22	Hon'ble High Court, Nainital	4,671
The Uttarakhand Green Energy Cess Tax Act, 2014	Green Energy Cess	FY 2015-16 to 2021-22	Hon'ble High Court, Nainital	10,770
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 standalone financial statement for the year ended 31st March 2022]

[The above is to be read with note no. 59 (a) of the standalone financial statement for the year ended 31st March 2022]

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) that has not been recorded in the books of accounts.
- ix. (a) 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 the repayment of loans during the year (after taking into account the restructuring plan which was sanctioned under the provisions of applicable guidelines/framework of RBI in the earlier year) or other borrowings or in the payment of interest thereon to any lender during the year [Read with note no. 21.8, 21.9 (i), 21.10 and 59 (a)].
- (b) As per the information, records provided and representations made by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On the basis of information and explanation given to us, the Company has not raised money through term loan during the current year. Hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company and based on the representations of the Company, we report that the Company has not taken any funds from any entity or person (or of the funds raised through issue of shares or borrowings) on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its Subsidiaries.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the management.
- (b) To the best of our knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- 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. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per the information and representation provided by the management, there is no core investment company within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), implementation of debt restructuring vide Framework Agreement dated April 18, 2019 under the provisions of applicable guidelines/framework of RBI (Note no. 21.8), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet

date, will get discharged by the Company as and when they fall due.

- xx. The Company is not required to spent amount towards Corporate Social Responsibility (CSR) during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **LODHA & CO.**

Chartered Accountants

Firm's Registration No. 301051E

GAURAV LODHA

Partner

Membership No. 507462

Place: New Delhi

Date: 27th May, 2022

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, 2022 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, 2022:

- (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 2022, 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 higher statement of profit and net worth carried over.

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, 2022, 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, 2022 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 2022.

Emphasis of matters:

Attention is drawn to:

- (a) As stated in note no. 47 of standalone financial statements for the year ended 31st March, 2022, regarding the claims of UPPCL of Rs. 39,970 lakhs (including carrying cost of Rs. 2,916 lakhs for year ended 31st March, 2022 and Rs 8,193 lakhs for the financial year 2018-19 to 2020-21) 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 as stated in the note no. 47 of the standalone financial statements, Company has filed an Appeal with APTEL. As stated, Company believes that it has a credible case in its favour 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 and amount deducted / retained by UPPCL amounting to Rs.16,044 lakhs is considered good.

- (b) As stated in Note no. 48(i) of the standalone financial statements for the year ended 31st March, 2022, 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. 10,871 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 before concerned authority, for which the management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,085 lakhs (till 31.03.2021 Rs. 5,885 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, 2022 regarding pending confirmations/reconciliation of balances (this is to be read with note no. 54 of standalone financial statements) of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of Sub-contractors, 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. The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.
- (d) For deferred tax assets (net) on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2022 of amounting to Rs. 12,041 lakhs (previous year Rs. 22,841 lakhs) and Rs. 9,034 lakhs (previous year Rs. 18,297 lakhs) respectively, the Management is confident about its 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, 2022.
- (e) As stated in the Note no. 56 of the standalone financial statements for the year ended 31st March, 2022, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st March 2022 carrying value amounting to Rs. 23,699 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 property, plant and equipment (including capital work-in-progress) is necessary at this stage considering above stated reasons.
- (f) As stated in the Note no. 52 of the standalone financial statements for the year ended 31st March, 2022, regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2021 Rs. 19,535 lakhs) as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and also has filed petitions with MPERC as stated in said note 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

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Date: 27th May, 2022

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non Current assets			
(a) Property ,plant and equipment	3	1,356,663	1,401,993
(b) Capital work in progress	4	6,079	7,682
(c) Investment Property		-	-
(d) Goodwill	5	14	14
(e) Other Intangible assets	6	16,697	18,262
(f) Intangible assets under development		-	-
(g) Investment in Subsidiaries	7	78,795	78,785
(h) Financial Assets			
(i) Investments	8	23,398	11,183
(ii) Trade receivable		-	-
(iii) Loans Receivable		-	-
(iv) Other financial assets	9	4,496	1,142
(i) Deferred tax assets (Net)	10	12,041	22,841
(j) Other non current assets	11	18,873	29,242
		1,517,056	1,571,144
2 Current assets			
(a) Inventories	12	51,870	19,994
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	13	93,021	79,091
(iii) Cash and cash equivalents	14	6,168	4,000
(iv) Bank balance other than (iii) above	15	32,661	26,113
(v) Loans Receivable			
(vi) other financial assets	16	11,637	963
(c) Current Tax assets (Net)	17	606	460
(d) Other Current assets	18	53,949	29,898
		249,912	160,519
Total Assets		1,766,968	1,731,663
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	19	685,346	685,346
(b) Instrument entirely equity in nature	19	380,553	380,553
(c) Other Equity	20	6,299	(4,530)
		1,072,198	1,061,369
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	445,130	475,150
(ii) Lease liabilities	22	537	679
(iii) Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
(iv) Other financial liabilities		-	-
(b) Provisions	23	4,004	4,217
(c) Deferred tax liabilities(net)		-	-
(d) Other non current liabilities	24	28,908	33,288
		478,579	513,334
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	61,942	47,527
(ii) Lease liabilities	26	226	212
(iii) Trade payables	27		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		158	894
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		32,988	21,459
(iv) Other financial liabilities	28	74,584	78,648
(b) Other current liabilities	29	45,781	7,783
(c) Provisions	30	512	437
(d) Current tax liabilities (Net)		-	-
		216,191	156,960
Total Equity and Liabilities		1,766,968	1,731,663

Summary of significant accounting policies 2

The note nos. 1 to 71 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO.
CHARTERED ACCOUNTANTS

Firm Registration No. 301051E

Gaurav Lodha

Partner

M.No. 507462

Place: New Delhi

Dated: 27th May, 2022

R.K. 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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2022

(Rs. in Lakhs)

Particulars		Note No	Year ended March, 31, 2022	Year ended March, 31, 2021
I	Revenue from operations	31	462,455	330,171
II	Other income	32	23,487	13,266
III	Total income (I+II)		485,942	343,437
IV	Expenses:			
	Cost of operation and maintenance	33A	345,126	194,533
	Purchases of Stock in Trade	33B	13,402	-
	Changes in inventories of finished goods work-in-progress and stock-in-trade	34	(27,910)	(28)
	Employee benefits expense	35	11,164	10,086
	Finance costs	36	55,609	57,810
	Depreciation and amortization expense	37	48,120	47,987
	Other expenses	38	9,370	9,827
	Total expenses		454,881	320,215
V	Profit/(Loss) before exceptional items and tax (III-IV)		31,061	23,222
VI	Exceptional items (Net) (Gain)/Loss	57	-	(24,365)
VII	Profit / (Loss) before tax (V-VI)		31,061	47,587
VIII	Tax expense:	39		
	(1) Current tax		-	-
	(2) Income tax of earlier years		139	-
	(3) Reversal of MAT credit entitlement of earlier years		9,263	4,106
	(4) Deferred tax (net)		10,810	6,853
	Total tax expenses		20,212	10,959
IX	Profit for the period (VII-VIII)		10,849	36,628
X	Other comprehensive income			
	(a)(i) Items that will not be reclassified to profit or loss		(30)	97
	(ii) Income tax relating to items that will not be reclassified to profit or loss		10	(34)
	(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		(20)	63
XI	Total comprehensive income (IX+X)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)		10,829	36,691
XII	Earnings per equity share			
	(1) Basic		0.099	0.34
	(2) Diluted		0.099	0.34

Summary of significant accounting policies 2

The note nos. 1 to 71 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO.

CHARTERED ACCOUNTANTS

Firm Registration No. 301051E

Gaurav Lodha

Partner

M.No. 507462

Place: New Delhi

Dated: 27th May, 2022

R.K. 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 FOR THE YEAR ENDED MARCH 31, 2022
(A) Equity Share Capital

(Rs. In Lakhs)

Particulars	As at 31st March, 2022	As at 31 March 2021
Balance at the beginning of the year	685,346	684,045
Addition during the year	-	1,301
Balance at the end of the year	685,346	685,346

(B) Instrument entirely equity nature
0.01% Cumulative Compulsory Convertible Preference Share

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31 March 2021
Balance at the beginning of the year	380,553	380,553
Addition during the year	-	-
Balance at the end of the year	380,553	380,553

C) Other equity

(Rs. in Lakhs)

Particulars	Reserve and Surplus					Total
	Securities Premium	General Reserve	Capital Reserve Amalgamation/ Demerger	Surplus	Other Comprehensive Income (Actuarial Gain/(Loss))	
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
Other Comprehensive Income during the year (net of tax)					63	63
Add/(less): Transfer/addition during the year	260					260
Balance at 01 Apr 2021	22,083	3,380	285,310	(315,536)	233	(4,530)
Add : Profit/(loss) for the year				10,849		10,849
Other Comprehensive Income during the year (net of tax)					(20)	(20)
Balance at March 31,2022	22,083	3,380	285,310	(304,687)	213	6,299

Summary of significant accounting policies

2

For and on behalf of Board of Directors

The note nos. 1 to 71 are integral part of the financial statements

FOR LODHA & CO.
CHARTERED ACCOUNTANTS

Firm Registration No. 301051E

Gaurav Lodha

Partner

M.No. 507462

Place: New Delhi

Dated: 27th May, 2022

R.K. Porwal

Joint President (F&A) & CFO

Manoj Gaur

Chairman

DIN 00008480

Suren Jain

Managing Director & CEO

DIN 00011026

Mahesh Chaturvedi

Addl. G.M. & Company Secretary

M.No. FCS 3188

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Net cash flow from operating activities		
Profit before tax and exceptional items	31,061	23,222
Adjustments for :		
Depreciation and Amortisation expense	48,120	47,987
Finance costs	55,609	57,810
Property Plant & Equipment written off/(Profit)/loss on sale	659	(9)
Irrecoverable advances/Debit balances written off	3	569
Provision for doubtful advances	-	1,288
Sundry assets written off	-	46
Interest Income	(8,825)	(1,549)
Dividend Income	-	(555)
Excess provision / liabilities no longer required written back	(874)	(892)
Fair Valuation of Investment in Trust	(12,215)	(9,118)
Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(534)	(331)
Operating profit before working capital changes	113,004	118,468
Working capital adjustments		
(Increase)/Decrease in Trade receivables	(13,930)	(42,879)
(Increase)/Decrease in Inventories	(31,876)	14,236
(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(34,036)	(4,485)
Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	50,689	(3,957)
Increase (Decrease) in Short Term and Long Term Provisions	114	(78)
Cash generated from operations	83,965	81,305
Income tax (paid)/ Refund (net)	533	118
Net cash flow from (used in) operating activities-----`A'	84,498	81,423
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors	(10,305)	(5,323)
Investment in Subsidiary companies	(10)	(5)
Consideration received from sale of investment in subsidiary company	281	35,165
Proceeds from Sale of Property, plant and equipment	29	28
Interest and Dividend Income	8,810	2,056
Investment in bank deposits having original maturity of more than three months	(10,060)	(4,104)
Net cash flow from (used in) investing activities-----`B'	(11,255)	27,817
C. Cash flow from Financing activities		
Interest & financial charges paid	(54,960)	(57,233)
Net Movement of Long Term Borrowings and short term borrowings	(15,652)	(55,839)
Payment of Lease Liabilities	(213)	(202)
Redemptions of CRPS	(250)	(250)
Net cash flow from (used in) financing activities---`C'	(71,075)	(113,524)
Net increase/(Decrease) in cash or cash equivalent (A+B+C)	2,168	(4,284)
Cash & cash equivalent at the commencement of the period	4,000	8,284
Cash & cash equivalent at the end of the period	6,168	4,000
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents (note no.14)	6,168	4,000
Balances as per statement of cash flows	6,168	4,000

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.

Summary of significant accounting policies

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

Gaurav Lodha
Partner
M.No. 507462

Place: New Delhi
Dated: 27th May, 2022

R.K. 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

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 financial statements for the financial year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on 27th May, 2022.

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

The financial statements are presented in Indian Rupees which is the company's functional and presentation currency and all amounts are rounded to the nearest Lakhs (Rs. 00,000) and two decimals thereof, except as otherwise stated.

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.

Revenue from sale of sand is recognised when sand is delivered/handed over to the customers.

Gross Revenue from operations comprises of sale of power, sale of sand and cement and other operating income. Sale of cement, sale of sand 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 Ind AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Life
Building	5 - 60 Years
Plant and Machinery	15 - 40 years
Furniture and fittings	10 years
Office equipments	5 - 10 years
Vehicles	8 - 10 years
Computers	3 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the

Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Cost of acquisition of coal mine & other mine related expenditure are amortised on the basis of the balance life of the Project. The cost of intangible assets are amortized on a straight line basis over their estimated useful life as per the schedule II of Companies Act 2013 and in case the estimated useful life is more than the mining period the same is depreciated over the lease period of mine.

Assets	Useful Life
Mining Lease	18 Years
Mining Development	18 Years
Software	3 Years

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is de-recognised or on disposal.

Mine closure expenses are capitalized in Mining cost and are amortised on the basis of the lease period of mine.

Provision of Mine closure expenses is made as per guidelines from Ministry of Coal, Government of India and are amortised on the basis of the lease period of mine.

h) Impairment

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly

traded companies or other available fair value indicators.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or Loss.

i) Expenditure during construction period

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalised and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of PPE.

j) Inventories:-

Inventories are valued at the lower of cost or net realizable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the following basis:-

- Raw material, construction materials, stores & spares, packing materials, operating stores and supplies is determined on weighted average basis.
- Material-in-transit is valued at cost.
- Finished goods and work in progress - cost includes cost of direct materials and labour and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

Overburden Removal (OBR) Expenses

In coal mining, cost of OBR is charged on technically evaluated average ratio (COAL: OB) with due adjustment for advance stripping and ratio-variance account after the mine become operational. Net of balances of advance stripping and ratio variance at the Balance Sheet date is shown as cost of removal of OB under the head for Work in Progress in inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k) Foreign Exchange Transactions

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

- Monetary items (Assets and Liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- i. Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings in respect of Rate regulated assets.
- ii. The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate to the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

l) Borrowing Cost

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to statement of profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m) Employee Benefits

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included

within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

n) Tax Expenses

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax- Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in other component of equity)

MAT- Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the sufficient period.

Deferred Tax: - Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date i.e. timing difference between taxable income and accounting income. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

o) Leases

Right of Use Assets

The Company recognizes a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

Lease Liabilities

The Company recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term Leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

p) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument

B) Measurement

i) Financial assets

A financial asset is measured at

- amortised cost or
- fair value either through other 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 is carried at cost as per IndAS 27

iii) **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 AS 103 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) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

- (a) Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Company is in the process of evaluating the impact of these amendments.
- (b) Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2022, although early adoption is permitted. The Company is in the process of evaluating the impact of these amendments.
- (c) Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities. The Company is in the process of evaluating the impact of these amendments.
- (d) Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The company does not expect the amendments to have any impact in its financial statements.

s) 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.

t) 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.

u) 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".

v) 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 (Lease Rentals)#	Total
Gross Carrying value								
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)
As at March 31, 2021	4,730	167,213	1,588,968	654	1,192	1,267	1,810	1,765,834
As at April 1, 2021	4,730	167,213	1,588,968	654	1,192	1,267	1,810	1,765,834
Additions	-	78	1,631	13	103	88	-	1,913
Disposals	-	-	(1,018)	(2)	(27)	(68)	-	(1,115)
As at March 31, 2022	4,730	167,291	1,589,581	665	1,268	1,287	1,810	1,766,632
Accumulated Depreciation								
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)	(0)	(7)	(38)	-	(158)
As at March 31, 2021	-	40,122	320,819	571	1,018	936	375	363,841
Charge for the year	-	5,154	41,070	34	45	65	187	46,555
Disposals	-	-	(335)	(2)	(25)	(65)	-	(427)
As at March 31, 2022	-	45,276	361,554	603	1,038	936	562	409,969
Net Carrying value (As at March 31, 2021)	4,730	127,091	1,268,149	83	174	331	1,435	1,401,993
Net Carrying value (As at March 31, 2022)	4,730	122,015	1,228,027	62	230	351	1,248	1,356,663

Refer Note No. 42

Note: Refer note no. 21.1 to 21.5 for information on property, plant and equipment hypothecated/ mortgaged as security by the Company.

Note 3.1

The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date except the following:

Description of item of property	Gross carrying value (Rs. In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Land-Situated at Bina (Bina power plant)	686.35	Bina Power Supply Company Limited	No	25th July,2011	Situated at Bina (Bina power plant) which is in the name of the erstwhile company which had been merged with the company vide Order dated 25th July 2011 of the Hon'ble High Court of Himachal Pradesh. As explained, management is in process of getting it transferred in the name of the Company. ((Subsequent to balance sheet date, parcel of land having gross carrying value of Rs. 675.09Lakhs has been transferred in the name of Company))

(Rs. in Lakhs)

Particulars	As at March 31,2022	As at March 31, 2021
Note 4		
Capital work in progress		
Capital work in progress	6,079	7,682
Total	6,079	7,682

Note 4.1

CWIP aging schedule as at March 31, 2022

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Project in progress	57	-	-	-	57	
Projects temporarily suspended	-	-	-	6,022	6,022	
Total	57	-	-	6,022	6,079	

CWIP aging schedule as at March 31, 2021

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Project in progress	201	29	61	1,369	1,660	
Projects temporarily suspended	-	-	-	6,022	6,022	
Total	201	29	61	7,391	7,682	

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Projects which have exceeded their original time line	6,022	7,481
Projects which have exceeded their original budget	-	-
Total	6,022	7,481

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March,2022:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Temporarily Suspended :					
Project at Cement Grinding unit (Nigire)	-	-	-	5,145	5,145
Project at Nigire Power Plant	-	-	-	877	877
Total	-	-	-	6,022	6,022

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March, 2021:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (a) :	1,459	-	-	-	1,459
Temporarily Suspended(b) :					
Project at Cement Grinding unit (Nigire)	-	-	-	5,145	5,145
Project at Nigire Power Plant	-	-	-	877	877
Total (a + b)	1,459	-	-	6,022	7,481

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 5		
Goodwill		
Gross carrying value		
Opening balance		16
Additions		-
Deletions		-
Closing balance		16
Amortisation		
Opening balance		2
Charge for the year		-
Deletions		-
Closing balance		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, 2020	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at April 1, 2021	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at March 31,2022	13	17,523	9,833	27,369
Amortisation				
As at April 1, 2020	12	4,759	2,771	7,542
Charge for the year		984	581	1,565
Deletions	-	-	-	-

As at April 1, 2021	12	5,743	3,352	9,107
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at March 31, 2022	12	6,727	3,933	10,672
Net carrying value				
As at March, 31, 2021	1	11,780	6,481	18,262
As at March, 31, 2022	1	10,796	5,900	16,697

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 7- Investment in Subsidiaries		
Investments in Equity Instruments		
Investments in subsidiary Companies- At cost		
Un-Quoted		
Investment in equity instruments		
i) 22,87,20,000 equity shares of Rs.10/- each fully paid up of Jaypee Arunachal Power Limited (Previous year 22,86,70,000 shares)	22,872	22,867
ii) 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
iii) 84,60,000 equity shares of Rs.10/- each fully paid up of Jaypee Meghalaya Power Limited (Previous year 84,10,000 shares) (Net of provision of Rs. 135 lakhs)	846	841
iv) 50,000 equity shares of Rs.10/- each fully paid up of Bina Mines and Supply Limited (formerly known as Bina Power Supply Limited) (Previous year 49,500 shares)	5	5
Total Investment	78,930	78,920
Less: Provision for impairment (refer note no. 46)	135	135
Total Investment	78,795	78,785
Aggregate amount of quoted Investment and market value thereof	-	-
Aggregate amount of unquoted investment	78,930	78,920
Aggregate amount of impairment in value of investments	135	135

Significant components of net deferred tax assets and liabilities are as under:
2021-22

Particulars	Opening balance	Recognised in Profit or loss (Charge)/Credit	Recognised in other comprehensive income	Other	Closing Balance
Deferred tax (liabilities)/ assets in relation to:					
Unabsorbed depreciation and loss carried forward	226,460	14,268	-	-	240,728
Property, plant and equipment and Intangible assets	(202,994)	(25,300)	-	-	(228,294)
Financial liabilities at amortised cost	(868)	180	-	-	(688)
Defined benefit obligation	245	42	10	-	297
Goodwill amortisation	(2)	-	-	-	(2)
Total	22,841	(10,810)	10		12,041

2020-21

Particulars	Opening balance	Recognised in Profit or loss (Charge)/Credit	Recognised in other comprehensive income	Other	Closing Balance
Deferred tax (liabilities)/ assets in relation to:					
Unabsorbed depreciation and losses 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 on sale /write off / provisions of investment in subsidiary companies in earlier year and on fair valuation loss (Net) of Investment in Trust have not been recognised considering uncertainty about feasibility off the same in near future.

Note 8- Non Current Financial Asset-Investment

(Rs. in Lakhs)

Investment in beneficiary trust (Equity)-Fair value through profit & loss			
JPVL Trust [refer note no. 53(b)]		23,398	11,183
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 (erstwhile subsidiary company) (previous year 600 shares)		-	-
Total		23,398	11,183
Aggregate amount of quoted Investment and market value thereof		-	-
Aggregate amount of unquoted investment		23,398	11,183
Aggregate amount of impairment in value of investments		175,196	187,411

Particulars	As at March 31, 2022	As at March 31, 2021
Note 9		
Other financial assets		
Other Bank Deposits	4,140	628
(Deposits pledged with banks and others)		
Security Deposits with government departments and others	356	514
	4,496	1,142

Particulars	As at March 31, 2022	As at March 31, 2021
Note 10		
Deferred tax assets (net)		
(A) Deferred tax assets on account of		
Unabsorbed depreciation and loss carried forward	240,728	226,460
Employee benefits	297	245
	241,025	226,705
(B) Deferred tax liabilities on account of		
Depreciation	228,296	202,996
Others	688	868
	228,984	203,864
Total (A-B)	12,041	22,841

(Rs. in Lakhs)		
Particulars	As at March 31,2022	As at March 31, 2021
Note 11		
Other non-current assets		
Capital advances	1,017	1,104
Prepaid expenses	247	709
Balances with Government Authorities	8,168	7,907
TDS /TCS Receivable	407	1,225
Mat credit entitlement {read with note no. 66 (c)}	9,034	18,297
Total	18,873	29,242

(Rs. in Lakhs)		
Particulars	As at March 31,2022	As at March 31, 2021
Note 12		
Inventories		
(As taken by the management)		
(Valued at lower of cost or net realisable value)		
Raw materials / fuels	4,283	3,261
Stores and spares	19,642	16,698
Work in progress	-	-
Cement stock	5	35
Sand Stock	27,940	-
Total	51,870	19,994

(Rs. in Lakhs)		
Particulars	As at March 31,2022	As at March 31, 2021
Note 13		
Trade receivables #		
(a) Trade Receivables considered good - Secured		
Others	-	-
(b) Trade Receivables considered good - Unsecured		
Others*	93,021	79,091
(c) Trade Receivables which have significant increase in Credit Risk		
	-	-
(d) Trade Receivables - credit impaired		
	-	-
Total	93,021	79,091

* include Rs.10,835 lakhs (Previous year Rs. 7589 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

13.1-Trade Receivables Ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment \$						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	22,574	17,402	90	2,616	-	4,840	47,522
(ii) Disputed Trade Receivables–considered good	-	8,613	3,450	20,846	1,530	11,060	45,499
Total	22,574	26,015	3,540	23,462	1,530	15,900	93,021

13.2-Trade Receivables Ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment \$						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12,017	26,256	464	194	4,580	315	43,826
(ii) Disputed Trade Receivables–considered good	-	10,958	11,717	1,530	5,419	5,641	35,265
Total	12,017	37,214	12,181	1,724	9,999	5,956	79,091

\$ read with note no. 47, 52, and 59 (a), (c) & (d)

(Rs. in Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Note 14		
Cash and cash equivalents		
Balance with banks current accounts	5,456	2,418
Balance with banks trust & retention account	643	1,514
Cheques, drafts on hand	-	1
Cash on hand	69	67
Total	6,168	4,000

(Rs. in Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Note 15		
Bank balances		
Fixed Deposits with original maturity of three to twelve months (Deposits pledged with banks and others)	32,661	26,113
Total	32,661	26,113

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 16		
Other financial assets		
Other receivables		
Contract Assets (Unbilled Revenue)	10937	-
Interest accrued on fixed deposit with banks	693	678
Other Receivables	7	285
Total	11,637	963
Note 17		
Current tax assets		
TDS /TCS Receivable	606	460
Total	606	460

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 18		
Other current assets		
Prepaid expenses	2,674	1,666
Staff imprest & advances	19	108
Balances with Government Authorities	11,052	92
Advance to suppliers, contractors, etc.:		
- Related Parties -(refer note no. 62)	2,670	3,129
- Others	37,534	24,903
Advances to suppliers-Others (considered doubtful)	8,388	8,388
Less : Provision for doubtful advances	8,388	8,388
Total	53,949	29,898

Note 19 - Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	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
Issued, Subscribed & Paid up				
Equity share capital				
Equity shares of Rs. 10/- each	6,853,458,827	685,346	6,853,458,827	685,346
Total Equity Share Capital		685,346		685,346
Preference Share Capital				
Issued, Subscribed & Paid up				
9.5% Cumulative Redemable preference shares of Rs. 10,00,000/- each @	150	1,500	175	1,750
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 ##	1,352	2,702	1,377	2,952
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
Total Capital-Equity Share	6,853,458,827	685,346	6,853,458,827	685,346

Shown as Borrowings, refer note No. 21

\$\$ Shown as "Instruments entirely equity in nature -CCPS" in Balance Sheet

@ net of 25 nos. redeemed on 25th March, 2022 since annulled (Previous year redeemed 25 nos.).

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Note 19.1(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	6,853,458,827	685,346	6,840,451,092	684,045
Shares issued during the year (previous year issued on account of conversion of FCCBs into equity shares)	-	-	13,007,735	1,301
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,853,458,827	685,346	6,853,458,827	685,346
"9.5% Cumulative Redeemable Preference Shares"				
Shares outstanding at the beginning of the year	1,377	2,952	1,402	3,202
Shares issued during the year	-	-	-	-
Shares redeemed during the year	25	250	25	250
Shares outstanding at the end of the year	1,352	2,702	1,377	2,952
"0.01% Cumulative Compulsarily convertible preference Shares"				
Shares outstanding at the beginning of the year	38,112	380,553	38,112	380,553
Shares issued during the year	-	-	-	-
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 earlier year. In the year 2021-22, out of redeemable preference shares of Rs. 2.5 crore of Bank (a lender) also redeemed on 25.03.2022 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

The Authorised Share Capital provides for Preference Shares at a par value of Rs. 10/- , Rs. 100/-, Rs. 1,000/-, Rs. 1,00,000/- and Rs. 10,00,000/-.

(A) 150 nos. (previous year 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 CRPS 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 CRPS 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

(D) By virtue of provision of Section 47 of the Companies Act, 2013, all the preference shares have become participative in general meetings and have attained the voting rights equivalent to all equity shareholders on all resolutions put before the shareholders [no dividend been declared/paid two years hence all preference share holders has such rights.]

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

164,48,30,118 Equity shares are held by Jaiprakash Associates Limited (entity to whom Company is an associate), 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(A) - Equity Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

(a) Equity Share Capital

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,644,830,118	24.00	1,783,000,600	26.02
ICICI Bank Limited	683,361,064	9.97	683,361,064	9.97
JPVL Trust	344,076,923	5.02	344,076,923	5.02
JSW Energy Limited	-	-	351,769,546	5.13
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, 2022		As at March 31, 2021	
	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	7,988	20.99
State Bank Of India	3,501	9.20	3,501	9.20
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	11	17.46
Bank of Baroda	8	12.70	8	12.70
Indian Overseas Bank	8	12.70	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	12	19.05

(ii) 9.5% Cumulative Redeemable Preference Shares

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
Union Bank of India (Corporation bank merged into Union Bank of India) (Face Value of 10,00,000/- each)	150	100.00	175	100.00
Canara Bank (Face Value of 1,00,000/- each)	1,202	100.00	1,202	100.00

Note 19.4(B) - Equity Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Promoter name	As at 31st March 2022		As at 31st March 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Jaiprakash Associates Limited	1,644,830,118	24.00	1,783,000,600	26.02	(2.02)
Total	1,644,830,118	24.00	1,783,000,600	26.02	(2.02)

Note: No Preference Shares are held by promoters.

Note No. 19.5 - Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts

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.

No equity shares have been reserved for issue under options and contracts / commitments for the sale of shares/disinvestments other than mentioned 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 in preceding five years:

Particulars	Financial Year				
	During 2020-21	During 2019-20	During 2018-19	During 2017-18	During 2016-17
Equity Shares					
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 19.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion [refer note no. 19.2(ii)(i)] in descending order starting from the farthest such date

Particulars	As at March 31, 2022		As at March 31, 2021	
	Equity Shares (in Number)	Rs. In Lakhs	Equity Shares (in Number)	Rs. In Lakhs
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 earlier year to Non-promoter Indian entity.

(Rs. in Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
Note 20		
Other Equity Reserves and Surplus		
a) Securities premium		
Opening balance	22,083	21,823
Addition/(deduction)	-	260
Closing balance	22,083	22,083
b) General reserve		
Opening balance	3,380	3,380
Addition/(deduction)	-	-
Closing balance	3,380	3,380
c) Capital reserve on Amalgamation/memmerger		
Opening balance	285,310	285,310
Addition/(deduction)	-	-
Closing balance	285,310	285,310
d) Surplus		
Opening balance	(315,536)	(352,164)
Profit/(Loss) for the year	10,849	36,628
Net surplus in the statement of profit and loss	(304,687)	(315,536)
e) Other comprehensive Income		
Actrial gain / (loss)		
Opening balance	233	170
Addition/Deduction during the year	(20)	63
Total (a+b+c+d+e)	6,299	(4,530)

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 31,2022	As at March 31,2021
Note 21		
Borrowings Secured		
Term loans (Indian currency)		
From banks	431,482	444,878
Less : Current maturities [refer note no.25 & 21.8 (iv) (c)]	16,602	-
	414,880	444,878
From financial institutions	16,942	17,203
Less : Current maturities[refer note no.25 & 21.8 (iv) (c)]	472	-
	16,470	17,203
Total "A"	431,350	462,081
Unsecured		
Government of uttrakhand	1,000	1,000
Rupee Loan from other	10,981	10,028
Less : Current maturities (refer note no. 25)	1,000	1,000
	10,981	10,028
Total "B"	10,981	10,028
Loan Component of Compound Financial Instruments		
9.5% Cumulative Redemable preference shares	2,702	2,952
0.01% Cumulative Compulsorily Convertible preference shares	97	89
Total "C"	2,799	3,041
Total "A + B + C"	445,130	475,150

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. 58,129 Lakhs (Previous Year- Rs.61,541 Lakhs) outstanding out of sanctioned amount of Rs. 2,15,000 Lakhs, from Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Banks viz. State Bank of India [Including loan assigned by Bank of India and Andhra Bank (merged with Corporation Bank) during the earlier year], Oriental Bank of Commerce (merged with Punjab National Bank), Allahabad Bank (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 :

(iii) 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 ;

(iv) First ranking equitable mortgage on all rights, titles, interests and benefits in respect of immovable properties and assets of the 400 MW Vishnuprayag HEP ;

(v) 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 :

21.1(b) Rupee term loan outstanding Rs.58,129 Lakhs (Previous year Rs..61,541Lakhs) are repayable in 37 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2022 ; 4.49 % in FY 2022-23, 11.01% in FY 2023-24, 10.29 % in FY 2024-25, 11.09% in FY 2025-26, 11.14% in FY 2026-27 and balance 51.98% from FY 2028 to 2032 .

21.2 500 MW Jaypee Bina Thermal Power Plant:

21.2(a) Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of Rs.1,15,016 Lakhs (Previous Year Rs.1,18,887 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 Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank (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 of JBTPP.

Repayments :

21.2(b) Rupee term loan outstanding Rs. 1,15,016 Lakhs (Previous year Rs.1,18,887 Lakhs) are repayable in 43 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2022 ; 4.47% in FY 2022-23, 9.13 % in FY 2023-24, 8.52% in FY 2024-25, 9.17% in FY 2025-26, 9.22% in FY 2026-27 and balance 59.49% from FY 2028 to 2034.

21.2(c) The aforesaid security ranks pari-passu with working capital lenders (i.e. IDBI Bank Limited, State Bank of India and Jammu & Kashmir Bank Ltd.) having outstanding balance (fund based) of Rs. 14,464 Lakhs (Previous Year - Rs. 14,630 Lakhs). Bank Guarantees/ LCs outstanding of Rs.1,748 Lakhs (Previous Year - Rs.1,901Lakhs) (margin money of Rs. 1,228 Lakhs against Bank Guarantees/ LCs outstanding) (previous year Rs.798 Lakhs)

21.3 1320 MW Jaypee Nigrie Super Thermal Power Plant:

21.3(a) Rupee Term Loans (after conversion of part of Debt into Equity under SDR scheme and conversion of part of Debt into CCPS & CRPS under restructuring as per Framework Agreement in earlier years) outstanding of Rs. 1,95,099 Lakhs (Previous Year 2,00,305 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 (merged with PNB), Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank, Syndicate Bank (merged with Canara Bank), UCO Bank, United Bank of India (merged with PNB), State Bank of India, Corporation Bank (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 Rs. 98,705 Lakhs (Previous Year Outstanding Rs.98,705 Lakhs) {pre-restructuring balance merged with loan mentioned above in note no. 21.3(a)} in addition to above securities.

(v) There is a vacant land parcel admeasuring 64.741 Ha. which was acquired for the purpose of submergence as and when barrage level went up at Nigrie TPP on which security was to be created in favour of Lenders. However the same could not be created, as NOC from Govt. of Madhya Pradesh (GoMP) is yet to be received. In order to give requisite comfort to the lenders, a valuation exercise was conducted and as per valuation report, the fair market value of the said land is Rs. 453 Lakhs. Accordingly in lieu of Creation of Security in favour of the lenders, JPVL has provided cash collateral of INR 453 Lakhs in the form of FD and ICICI Bank has kept lien mark over the said FD. Further JPVL has also executed undertaking for negative lien on said parcel of land and given undertaking that the same will not be disposed-off without approval of the lenders.

Repayments :

21.3(b) Rupee term loan outstanding Rs. 1,95,099 Lakhs (Previous year Rs. 2,00,305 Lakhs) are repayable in 50 structured quarterly installments , as detailed as % age of principal outstanding as on 31st March, 2022 ; 2.02 % in FY 2022-23, 7.30 % in FY 2023-24, 7.30% in FY 2024-25, 7.30% in FY 2025-26, 7.30% in FY 2026-27 and balance 68.78% from FY 2028 to 2035.

21.3(c) The working Capital facilities sanctioned by ICICI Bank Ltd, Punjab National bank and IDBI Bank Ltd. are secured by pari-passu charge on the assets as per note no. 21.3 (a)(i)(ii) and note no. 21.5(a)(i) and outstanding balance (fund based) of Rs 29,404 Lakhs (Previous Year- Rs.31,897 Lakhs). Bank Guarantees outstanding of Rs. 5,858 Lakhs (margin money paid against above Bank Guarantees is of Rs.881Lakhs) (Previous Year-Rs.5,181 Lakhs,margin money paid against Bank Guarantees was of Rs.1,971 Lakhs) and Letter of Credit of Rs Nil (Margin money paid against above Letter of Credit of Rs Nil Lakhs) (Previous Year-Rs. 1,463 Lakhs Margin money paid against Letter of Credit of Rs 146 Lakhs).

21.4 Jaypee Nigrie Cement Grinding Unit:

21.4(a) Rupee Term Loan outstanding of Rs. 3,885 Lakhs (Previous Year Rs. 3,967 Lakhs) out of sanctioned/dispursed 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 :

21.4(b) Rupee term loan outstanding Rs. 3,885 Lakhs (Previous year Rs. 3,967 Lakhs) are repayable in 50 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2022 ; 0.15% in FY 2022-23, 7.30% in FY 2023-24, 7.30% in FY 2024-25, 7.30% in FY 2025-26, 7.30% in FY 2026-27 and balance 70.65% from FY 2028 to 2035.

21.5 Amelia (North) coal mine:

21.5(a) Financial assistance (after conversion of part of Debt into Equity under SDR scheme and conversion of part of Debt into CCPS under restructuring as per Framework Agreement in earlier years) of Rs.4,052 Lakhs (Previous Year - Rs. 4,098 Lakhs) availed from consortium of Banks viz Bank of Baroda, ICICI Bank Limited, Oriental Bank of Commerce (merged with PNB) and State Bank of India, out of sanctioned amount of Rs.15,700 Lakhs are secured by way of :

(i) First charge on the assets of Amelia (North) Coal Mine ranking pari passu with the term and working capital Lenders of Jaypee Nigrie Super Thermal Power Plant as per Note 21.3 (c) 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 :

21.5(b) Rupee term loan outstanding Rs. 4,052 Lakhs (Previous year Rs. 4,098 Lakhs) are repayable in 50 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2022 ; 5.07% in FY 2022-23, 7.07% in FY 2023-24, 7.07% in FY 2024-25, 7.07% in FY 2025-26, 7.07% in FY 2026-27 and balance 66.65% from FY 2028 to 2035.

21.6 (a) Rupee Term Loan/Corporate Loan:

(i) Rupee Term Loan of Rs. 2,958 Lakhs (Previous Year - Rs. 3,019 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier 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. 62,213 Lakhs (Previous Year - 63,274 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. 8,703 Lakhs (Previous year - Rs.8,831Lakhs) 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 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 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 are yet to be released by ICICI Bank Limited.

Repayments :

(vi) Corporate loan State Bank of India - Rupee Term Loan outstanding of Rs. 2,958 Lakhs (Previous year Rs. 3,019 Lakhs) is repayable in 50 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2022 ; 3.29% in FY 2022-23, 6.89% in FY 2023-24, 6.89% in FY 2024-25, 6.89% in FY 2025-26, 6.89% in FY 2026-27 and balance 69.15% from FY 2028 to 2035.

(vii) Corporate loan ICICI Bank - Rupee Term Loan outstanding of Rs.62,213 Lakhs (Previous year Rs. 63,274Lakhs) is repayable in 50 structured quarterly installments, as detailed

as % age of principal outstanding as on 31st March, 2022 ; 3.29% in FY 2022-23, 6.89% in FY 2023-24, 6.89% in FY 2024-25, 6.89% in FY 2025-26, 6.89% in FY 2026-27 and balance 69.15% from FY 2028 to 2035.

- (viii) Corporate loan IDBI Bank - Rupee Term Loan outstanding of Rs. 8,703 Lakhs (Previous year Rs. 8,831 Lakhs) is repayable in 50 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2022 ; 3.29% in FY 2022-23, 6.89% in FY 2023-24, 6.89% in FY 2024-25, 6.89% in FY 2025-26, 6.89% in FY 2026-27 and balance 69.15% from FY 2028 to 2035.

21.6(b) The outstanding loans balances are excluding Ind AS adjustment of Rs.1631 Lakhs (previous year 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.

(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 23.12 % as on 31.03.2022 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, 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 (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, were withdrawn all such legal proceedings against the Company during earlier years.

(iv) (a) 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).

(b) 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.

(c) During the previous year, Company had 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 had treated the prepayment against the repayment of FY 2021-22 and part prepayment for FY 2022-23 hence no current maturities of Loans had been shown in financial statements as on 31st March 2021.

21.9 Unsecured Loans

(i) Unsecured loan outstanding of Rs.1,000 Lakhs (interest free)(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) Outstanding loan from other of Rs. 12,000 Lakhs (Interest free) (previous year Rs. 12,000 Lakhs) [excluding Ind AS impact of Rs.1019 Lakhs (previous year Rs.1972 Lakhs) is repayable to a body corporate(JSW Energy Ltd.), 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 flow 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.

21.10 Impact of the above stated 'Agreement' (the Agreement as stated in note no. 21.8(iii)) had been given in earlier year to the extent information/ confirmation received from the lenders. Further, balances of certain lenders, banks and other liabilities are subject to confirmation/ reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations.(read with note no. 21.11 below).

21.11 Certain charges are pending for satisfaction due to pending release of charge/NOC from respective lenders/security trustee as on 31st March,2022. The Company is in the continuous follow up/process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

21.12 Interest rates (excluding penal interest) on above loans are as follows:

- (i) Vishnuprayag HEP Loans: Interest rate at 9.50% p.a.
 (ii) Bina TPP Loans (including working capital facility): Interest rate at 9.50% p.a.
 (iii) Nigrie STPP Loans (including working capital facility): Interest rate at 9.50% p.a.
 (iv) Amelia Coal Mine Loans: Interest rate at 9.50% p.a.
 (v) Nigrie Cement Grinding Unit Loan: Interest rate at 9.50% p.a.
 (vi) Corporate Loans: Interest rate at 9.50% p.a.

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Note 22		
Lease Liabilities-Non current		
Lease Liability (refer note no.42)	537	679
Total	537	679
Note 23		
Provisions		
Provision for employee benefit		
-Gratuity	15	-
-Compensated absences	323	269
Mining provision	3,666	3,948
Total	4,004	4,217

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Note 24		
Other non-current liabilities		
Deferred revenue		
Advance against depreciation		
Opening Balance	32,700	37,031
Add : Addition during the year	-	-
Less : shown under current liabilities (Note no. 29)	4,331	4,331
	28,369	32,700
Deferred liabilities (Ind AS)	539	588
Total	28,908	33,288

Note 27.1
Trade Payables aging schedule as on 31.03.2022

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME#	747	-	-	-	747
(ii) Others	27,748	345	326	3,613	32,032
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	367	-	367
Total	28,495	345	693	3,613	33,146

Trade Payables aging schedule as on 31.03.2021

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME#	3,436	9	-	-	3,445
(ii) Others	13,236	403	2,112	2,790	18,541
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	367	-	-	367
Total	16,672	779	2,112	2,790	22,353

Payable to micro, small and medium enterprises

Note 28

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Other financial liabilities		
Capital creditors	37,756	47,838
Other expenses payables	35,909	30,015
Due to staff	919	795
Total	74,584	78,648
Note 29		
Other current liabilities		
Statutory Dues	11,401	3,452
Advance from customer @	30,049	-
Advance against depreciation	4,331	4,331
Total	45,781	7,783

@ from Andhra Pradesh State Housing Corporation against sale/invoicing of sand to be made

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Note 25		
Borrowings (current)		
Secured:		
Working capital from banks	43,868	46,527
Current maturities of long-term debt:		
Term loans		
- From banks	16,602	-
- From financial institutions	472	-
Unsecured:		
Current maturities of long-term debt:		
Government of Uttarakhand	1,000	1,000
Total	61,942	47,527
Note : For Security, other terms and conditions related to working capital, refer note no. 21.2(c) and 21.3(c).		
Note 26		
Lease Liabilities-Current		
Lease Liabilities	226	212
Total	226	212
Note 27		
Trade payables (refer note no. 50)		
Due to Micro and small enterprises	158	894
Related parties (refer note no. 62)	2,323	2,087
Others	30,665	19,372
Total	33,146	22,353

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Note 30		
Provisions		
Provision for employee benefit		
Compensated absences	28	29
Gratuity	484	408
Total	512	437

Note 31

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from operation		
Sale of products		
Electrical energy	384,796	327,337
Cement	779	1,263
Sand(Including Trading sale of Rs.7,338 lakh)	74,182	-
Coal	48,328	32,802
	508,085	361,402
Other operating revenues		
Sale of verified emission reduction (VERs)	2,402	625
Sale of fly ash / bags	421	1,102
	2,823	1,727
Less : Captive transfer/consumption		
Electrical energy	81	117
Cement	38	29
Sale of fly ash	6	10
Coal	48,328	32,802
	48,453	32,958
Total	462,455	330,171
Revenue from Contracts with Customers disaggregated based on nature of product or services		
Sale of products		
Electrical energy	384,715	327,220
Cement	741	1,234
Sand	74,182	-
	459,638	328,454
Other operating revenues		
Electrical energy	2,402	625
Cement	415	1,092
	2,817	1,717
Total	462,455	330,171
Revenue from Contracts with Customers disaggregated based on geography		
Domestic	462,455	330,171
Exports	-	-
Total	462,455	330,171
Reconciliation of Gross Revenue with the Revenue from Contracts with Customers		
Detail of revenue from Sale of products		
Electrical energy	403,998	329,561
Cement	1,156	1,234
Sand (including unbilled revenue, refer note no. 16)	74,182	-
	479,336	330,795
Less :		
Rabate/discount	2,902	1,796
Adjustment on account of MYT/true up/Other	13,979	(1,172)
	16,881	624
Net Sale	462,455	330,171

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, 2022, other than those meeting the exclusion criteria mentioned above.

(Rs. In Lakhs)

Particulars	Year ended as at March 31, 2022	Year ended as at March 31, 2021
Note 32		
Other income		
Interest on bank deposits	795	1,131
Interest on Income tax refund	99	56
Interest other	7,931	362
Dividend received	-	555
Other non-operating income		
Insurance claim receipts	1,075	781
Liabilities/Provision no longer required written back	874	843
Provision for Compensated absence written back		49
Profit on sale of Property, Plant & Equipment (PPE) (net)	-	9
Other Income	364	314
Fair Valuation Gain on JPVL Trust Shares	12,215	9,118
Miscellaneous income	134	48
Total	23,487	13,266
Note 33A		
Cost of operation and maintenance		
Cost of fuel	232,079	170,601
Transmission charges	14,316	17,633
Operation & maintenance expenses	20,890	14,525
Sand Mining Expenses:		
-Sub contractor expenses	30,644	-
-Fortnightly/ Royalty payment/cost	56,682	-
-Other Sand Mining expenses	449	-
Repair & maintenance- plant & machinery	5,484	3,123
Raw material consumed	610	1,020
Packing & forwarding	75	89
Insurance (plant & machinery)	2,422	2,367
Stores and spares consumed	29,928	18,133
Less:Cost Captive transfer/consumption	48,453	32,958
Total	345,126	194,533
Note 33B		
Purchases of Stock in Trade		
	-	-
Purchases of Stock in Trade-Sand	13,402	-
Total	13,402	
Note 34		
Change in inventory		
Opening stock		
Work-in-progress	-	-
Finished goods (Cement)		
- Cement	35	7
	35	7
Closing stock		
Work-in-progress	-	-
Finished goods		
- Cement	5	35
- Sand Stock (Including Trading Stock of Sand Rs.6,064 Lakhs)	27,940	
	27,945	35
Total	(27,910)	(28)

(Rs. In Lakhs)

Particulars	Year ended as at March 31, 2022	Year ended as at March 31, 2021
Note 35		
Employee benefit expense		
Salaries and wages	9,709	8,837
Contribution to provident and other funds	685	665
Gratuity	136	136
Staff welfare	563	448
Compensated absence expenses	71	-
Total	11,164	10,086
Note 36		
Finance cost		
Interest		
Term loan	43,586	48,142
Working capital	3,985	4,886
Other interest	7,429	4,699
Financial charges		
Front end fee & other charges	609	83
Total	55,609	57,810
Note 37		
Depreciation and amortization expense		
Depreciation on tangible assets	46,555	46,422
Amortization of intangible assets	1,565	1,565
Total	48,120	47,987

(Rs. In Lakhs)

Particulars	Year ended as at March 31, 2022	Year ended as at March 31, 2021
Note 38		
Other expenses		
Consultancy, legal & professional fee	1,258	1,338
Cost audit fees	2	2
Debit balances written off	3	569
Provision for Doubtful Advances	-	1,288
Director's sitting fee including GST	44	75
Power, water and electricity charges	895	749
Property Plant & Equipment written off (Net)	659	46
Security Expenses	1,654	1,526
Miscellaneous expenses	4,224	3,474
Rent	68	65
Exchange rate fluctuation (net)	-	2
Taxes & fees	252	196
Corporate Social Responsibility	311	497
Total	9,370	9,827

Note 39 - Income Tax

The major components of income tax expenses for the year ended 31st March, 2022 and 31st March, 2021 are :

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income Tax Expense :		
Current Tax :		
Current Income Tax Charge	-	-
Income tax of earlier years	139	-
MAT credit entitlement of earlier years	9,263	4,106
Total (a)	9,402	4,106
Deferred Tax		
In respect of current year origination and reversal of temporary differences	10,810	6,853
Total (b)	10,810	6,853
Total (a + b)	20,212	10,959

The income tax expense for the year can be reconcile to the accounting profit/(loss) as follows :

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit / (Loss) before tax as per Statement of Profit and Loss	31,061	47,587
Enacted tax rate [%]	34.944	34.944
Income tax using the Company's domestic tax rate	10,854	16,629
Tax effect of :		
i) Deferred tax not recognised on loss on investment written off/provision for diminution in value of investment/reversal of diminution provision	(4,268)	(3,139)
ii) Non-deductible expenses	109	235
iii) Tax effect on amount not taxable	-	(8,561)
iv) Income tax of earlier years	139	-
v) Others	4,897	152
vi) True up of business loss as per return	(782)	1,538
vii) MAT credit entitlement of earlier years	9,263	4,106
Total income tax expense recognised in Statement of Profit and Loss	20,212	10,959
Effective tax rate	65.07%	23.03%

Note 40

Particulars	Vishnuprayag HEP	Bina TPP	Nigrie STPP	Total
	Financial Year 2021-22			
Net Saleable Energy (MU)	1,565.56	2,314.87	7,794.90	11,675.33
Plant Availability %	96.65	74.20	87.56	
Plant Load Factor (PLF) (%)	NA	57.28	72.49	
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	

Note 41
Expenditure incurred on Corporate Social Activities (CSR)

No amount was required to be spent by the Company on the activities of CSR in the year 2021-22 and 2022-21, as per schedule VII and as per provisions of Companies Act, 2013, whereas the Company has spent Rs. 311 Lakhs (Previous year-Rs.497 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	311	-	311

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, 2022:

Particulars	Category of ROU asset		Total (Rs. in Lakhs)
	Land	Buildings	
Balance as at April 1, 2020	1,183	442	1,625
Additions	-	-	-
Deletion	-	-	-
Depreciation	43	147	190
Balance as at April 1, 2021	1,140	295	1,435
Additions	-	-	-
Deletion	-	-	-
Depreciation	43	144	187
Balance as at March 31, 2022	1,097	151	1,248

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 :

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning	891	998
Additions	-	-
Finance cost accrued during the period	85	95
Deletions	-	-
Payment of lease liabilities	213	202
Balance at the end	763	891
The following is the break-up of current and non-current lease liabilities :		
Current Lease Liability	226	212
Non-Current Lease Liability	537	679
Total	763	891

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2022	As at March 31, 2021
Within one year	226	212
Later than one year but not later than five years	442	601
Later than five years	549	615

Note 43
Statutory Auditors' Remuneration:

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

(Rs. in Lakhs)

Particulars	Financial Year 2021-22	Financial Year 2020-21
For Audit Fee	51	51
For Tax Audit	5	5
For Other Services (certification)	2	15
For Reimbursement of Expenses	3	2
Total	61	73

Note 44 Contingent Liabilities and Claims against the Company not acknowledged as debts (to the extent not provided for and as certified by the management)

Particulars		As at March 31, 2022	As at March 31, 2021
(a)	Outstanding amount of Bank Guarantees and letter of Credit	7,606	8,545
	Margin Money against above	2,109	2,915
(b)	Claims against the Company not acknowledged as debts	13,739	10,545
(c)	Unpaid dividend on cumulative Preference shares	762	466
(d) (i)	Disputed Entry Tax, Green Energy Cess & Water Tax, VAT and Excise Duty (including of note no. 48 & 49)	38,679	36,452
(d) (ii)	Income Tax Matters under Appeal	70,921	16,404
	Refund adjusted/Income Tax deposited against above	18	18
(e)	The Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (previous year USD 1,500 Lakhs), for loans outstanding to the extent of Rs 70,333 lakhs (previous year Rs.70,333 lakhs), granted to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) for which fair valuation as of 31st March 2022, has not been done as per the applicable Ind-AS. Subsequent to accounting the impact of "Framework Agreement" (Framework Agreement with its lenders for debt restructuring in earlier		

	<p>year), the Company has initiated process for the release of the guarantee provided to SBI. In the opinion of the Management there will be no material impact on these financial statements of the fair valuation of the above-mentioned guarantee hence not been considered necessary by the management to be provided for.</p>
(f)	<p>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 (JNSTPP) and Bina TPP (JBTPP). 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.</p> <p>As per the regulations, if LTOA is surrendered/relinquished, relinquishment charges has to be paid. Petitions was filed with CERC that LTA granted to JNSTPP and JBTPP may please be kept in abeyance /surrender/relinquished without any payment. CERC had not accepted our application.</p> <p>PGCIL has sent intimation for recovery of dues of Rs 10,112 lakhs (previous year Rs. 10,112 lakhs) & Rs 1,037 lakhs (Rs. 1,037 lakhs) for JNSTPP & JBTPP including transmission charges of Rs. 8,139 lakhs (previous year Rs. 8,139 lakhs) & Rs 169 lakhs (Rs. 169 lakhs) respectively for from the date of effectiveness to date of relinquishment.</p> <p>Appeals filed against the Order of CERC with APTEL, which are under process. An appeal against the said demand had also been filed by the Association of Power Producers (JPVL as member) against the above said demand with APTEL and next date of hearing is 03.08.2022</p>

Note 45

Commitments:

(Rs. in Lakhs)

Particulars	Financial Year 2021-22	Financial Year 2020-21
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	980	419

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. 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 previous year 2020-21 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 previous year (2020-21) company has provided for amounting to Rs. 135 Lakhs as diminution in value against investment of Rs. 846 Lakhs. Till 31st March, 2022 the company has made total Investment of amounting to Rs. 22,872 Lakhs (Previous Year Rs.22,867 Lakhs) in JAPL and of Rs. 846 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. 39,970 lakhs (including carrying cost of Rs. 2916 lakhs for year ended 31st March,2022 and Rs 8,193 lakhs for the financial year 2018-19 to 2020-21) (as at 31.03.2021 Rs. 37,054 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL on account of 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. 16,044 Lakhs

till March'22 (up to March'21 Rs. 9,140 Lakhs) including recovery for carrying cost of Rs 11,109 lakhs (upto March'21 Rs. 8,193 Lakhs) as stated above. Based on the legal opinion obtained by the Company, the action of UPPCL for denying income tax and secondary charges and holding / deducting amount, 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 had disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made. Against the Order of UPERC the Company has preferred an appeal before APTEL. Meanwhile in 2020-21 UPPCL and Company both have 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) to be made from monthly power sale invoices raised/to be raised for next 7 years starting 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 starting from financial year 2021-22 to financial year 2027-28. In view of the above and considering prudence, from 2020-21 onwards, revenue from UPPCL has been accounted for net of the component of income tax and excess secondary energy charges. Pending the decision on Company's appeal filed with Appellate Tribunal for Electricity (APTEL) as stated above, no provision in these financial statements has been considered necessary by the management against the disallowances of income tax and secondary energy charges of Rs. 39,970 lakhs and carrying cost (amount unascertainable). Further the management believes that it has credible case in its favour and accordingly amount which has been deducted by UPPCL of Rs.16,044 Lakhs (shown as part of trade receivables) is considered good and same is recoverable with interest from UPPCL

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.10,871 Lakhs) and interest thereon (Interest impact unascertainable). In respect of Unit- 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.6,085 Lakhs (Previous year Rs. 5,885 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. 12,206 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. 10,770 Lakhs (Previous year Rs.9,204 Lakhs) and Rs. 4,671 Lakhs (Previous year Rs. 3,966 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. Subsequently in February 2021, in case of wate cess, Hon'ble High Court of Uttarakhand at Nainital passed a common Order against the Company through a common judgement for all petitioners against which a special appeal has been filed in March,2021 before division bench headed by Honible Chief Justice of Hon'ble High Court of Uttarakhand at Nainital and stay has been granted against the Order passed in February,2021 for Water cess. Currently matters are 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):

(Rupees in Lakhs)

Particulars	Financial Year 2021-22	Financial Year 2020-21
(a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
- Principal Amount	747	3,445
- Interest Amount	29	25
(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	4
(d) The amount of interest accrued and remaining unpaid	29	25
(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 previous year 2020-21, 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), had 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 in books of previous year 2020-21.

Note 52

In respect of Bina TPP, revenue amounting to Rs 17,706 lakhs (till 31st March 2021 Rs 19,535 lakhs) related to invoices raised on MPPMCL for capacity charges for the month of April'20, May'20 and August'20 to October'20 which has been disputed by MPPMCL as notices of invoking force majeure clause as stated in note 58 below had been served and/or non-scheduling of power by MPPMCL. In the Opinion of the Management considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and based on opinion of an expert (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 for which invoices had been raised in terms of PPA signed between company and MPPMCL. Further, during the year, Company has also filed petitions with Madhya Pradesh Electricity Regulatory Commission (MPERC) for the recovery of capacity charges as stated above. Considering above stated facts and pending decision of the MPERC, amount stated above which is overdue for payment, has been considered good and fully recoverable by the management.

Note 53

(a) The Company has investment of Rs. 78,795 lakhs (previous year Rs. 78,785 lakhs) in subsidiary companies [including investment in SPGCL as stated in note no. (c) below]. No provision for diminution in value against certain these long-term investments has been considered necessary 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 management is confident for settlement of claims in their favour.

- (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. 12,215 lakhs has been made and included in the other income (Previous year Rs. 9,118 Lakhs).
- (c) **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 year for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has investment of Rs.55,207 lakhs (5,520 lakhs equity shares of Rs. 10/- each fully paid till 31/03/2022) in SPGCL. In the books of SPGCL, 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 etc. and same been carried over since long and the Net Worth of SPGCL have been eroded significantly as on 31st March, 2022. In view of abnormal delay in handing over the physical possession of land by UPPCL, SPGCL had written to UPPCL in earlier year and to all procurers of power that the Power Purchase Agreement (PPA) be rendered void and cannot be enforced. As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL / UPRVUNL by SPGCL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL had withdrawn all its undertakings given to UPPCL and also had filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee and also for payment against claim lodged of Rs 1,15,722 lakhs. 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 had appealed against the said order in APTEL and SPGCL had also filed counter appeal. During the current year, APTEL vide its order dated 14th July, 2021, upheld the State Commissions order dated 28.06.2019 and directed State Commission to complete the verification of relevant documents of the claim filed by SPGCL within a period of three months from the date of pronouncement of this judgment and crystallize the total amount to be paid to SPGCL. SPGCL has filed application with Hon'ble UPERC for verification of expenditure and payment thereof and release of performance bank guarantee. Further, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and also Company has filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has stayed the Order of APTEL. Further pursuant to the Order of Hon'ble Supreme Court, application filed with UPERC has been kept in abeyance. Pending these and management is confident about settlement of claims in its favour, no provision against diminution in value of investment, has been considered necessary at this stage.

Note 54

During last quarter of financial year ended 31st March 2021, the Company was declared successful bidder for sand mining in the State of Andhra Pradesh and as per the contracts signed with Director Mines & Geology (DMG), Government of Andhra Pradesh, the Company was required to pay in total Rs. 1528.80 crore to DMG over a period of two years as fortnightly upfront payment/installments (w.e.f. 16 May 2021 in fortnightly instalment). The Sand Contracts have been Sub-contracted to a party (Sub-contractor) on back to back basis and mining has been commenced in current financial year. However certain conditions (including opening of Escrow account) are pending. The balances of DMG and sub-contractor is in process of reconciliations. Management believes that there will not be any material impact on the profit for the year and the state of affairs of the Company on reconciliation/confirmation.

Note 55

In view of fair value for all property, plant & equipment 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. 23,699 Lakhs (previous year 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 property, plant & equipment (including capital work in progress) is necessary at this stage considering above stated reason.

Note 57

Exceptional items for the previous 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 who had not accepted the option given /applied for conversion in terms of the Second Supplementary Trust Deed.

Note 58

On account of outbreak of Coronavirus (Covid-19), in the previous year there was lockdown across the country / frequent lockdown for a significant period and there were disruption in business activities however, the Company had continued to generate and supply electricity to its customers, which had been declared as an essential service by the Government of India. However the Company had also received notices for invoking force majeure clause provided in the power purchase agreement (PPA) by 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 had 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 had 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 will not be much of impact likely, due to this pandemic on the business of the Company in long term.

Note 59

- (a) Pending confirmations/reconciliation of balances (this is to be read with note no. 54) of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit balances as per the books has been considered. 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 (this is to be read with note no. 21.10).
- (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. 53,045 Lakhs (including interest of Rs.11,735 lakhs on delayed payment/overdue receivables) [Previous year Rs. 40,818 Lakhs (including interest of Rs. 6,575 lakhs on delayed payment/overdue receivables)] (including of 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 by the management.
- (d) In earlier year, company had claimed Additional Coal levy of Rs. 295 per metric tonne from MPPMCL amounting to Rs. 2245 lakhs (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 the same 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, having outstanding balance of Rs.11,742 Lakhs as on 31.03.2022 (previous year Rs.1,1742 Lakhs), 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 has no merits, Accordingly no provision has been considered necessary by the management at this satge.

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 control period FY 2019-20 to 2023-24 are determined by MPERC vide Multi Year Tariff (MYT) Order dated 30.04.2021. Capacity charges determined are 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 and FY 2021-22 by MPERC till April 2021, JBTPP, during FY 2019-20, FY 2020-21 and April 2021 raised invoices on MPPMCL on the basis of Capacity Charges determined for FY 2018-19 Vide MYT order for control period 2016-2019. Since MPERC has issued MYT Order for control period FY 2019-20 to FY 2023-24. adjustment of revenue in for the period from 01.04.2019 to 30.04.2021 has been made in current year.

JBTPP has filed the following petitions and proceedings for the same are in progress:

- (i) Appeals with APTEL against True up Orders for Tariff of FY2014-15, FY2015-16, FY 2016-17 FY 2017-18, FY 2018-19, FY 2019-20 and MYT Order for 2019-24 for certain disallowances in tariff.Further application filed with MPERC for recovery of bills disputed by MPPMCL on account of invoking force majeure clause and/or non-scheduling of power due to RSD.

(b) Jaypee Nigrie Super Thermal Power Plant (JNSTPP):

Capacity charges of JNSTPP for control period FY 2019-20 to 2023-24 are determined by MPERC vide Multi Year Tariff (MYT) Order dated 03.05.2021. Since, no Tariff had been approved for FY 2019-20 FY 2020-21 & FY 2021-22 by MPERC till April 2021 , JNSTPP, during FY 2019-20, FY 2020-21 & April 2021 raised invoices on MPPMCL on the basis of Capacity charges determined for FY 2018-19 vide MYT order control period 2016-2019. Since MPERC has issued MYT Order for control period FY 2019-20 to FY2023-24 adjustment of revenue in for the period from 01.04.2019 to 30.04.2021 has been made in current year.

JNSTPP has filed the following petitions and proceedings for the same are in progress:

- (i) Appeals with APTEL against Trueup Orders for Tariff of FY2015-16, FY 2016-17, FY 2017-18, FY2018-19 and FY2019-20 for certain disallowances in tariff.
- (ii) Appeal with APTEL for disallowance in Tariff by MPERC in MYT Order for the period FY2016-17 to FY 2018-19 and for the period FY2019-20 to FY 2023-24.
- (iii) Appeal with APTEL for disallowance of capital cost by MPERC in determination of capital cost vide Order dated 24.05.2017 for FY 14-15 and FY 15-16.
- (iv) 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 APTEL.

(c) Vishnuprayag Hydro Electric power plant (VHEP)

(i) In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2022 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.

(ii) Design energy of Vishnuprayag HEP (1774.42 MU) has been 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 has been approved by CEA.

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 has been filed against the said Order with APTEL by the Company."

(d) W.e.f. 01.04.2019, for the purpose of Tariff determination rate of interest is considered @ 9.50% by MPERC vide MYT Orders for control period 2019-2024 for JBTPP and JNSTPP. 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. Whenever lenders exercise this right and recompense is received to them, the same will be claimed in tariff rate calculation. 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.

Note 62

Related Party Disclosures, as required in terms of Indian Accounting Standard [Ind AS] 24' are given below:

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

(a) Subsidiary Companies (direct or indirect through investment in subsidiaries)

- (1) Jaypee Powergrid Limited (JV Subsidiary) (Till 25th march 2021)
- (2) Jaypee Arunachal Power Limited (JV Subsidiary)
- (3) Sangam Power Generation Company Limited
- (4) Jaypee Meghalaya Power Limited
- (5) Bina Mines and Supply Limited (formerly known as 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) Ceekay Estates Private Limited
- (2) Jaiprakash Exports Private Limited
- (3) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- (4) Think Different Enterprises Private Limited
- (5) JC World Hospitality Private Limited
- (6) JC Wealth & Investments Private Limited
- (7) CK World Hospitality Private Limited
- (8) Akasva Associates Private Limited
- (9) Renaissance Lifestyle Private Limited
- (10) Lucky Strike Financers Private Limited (Till 16.12.2020)
- (11) First Light Estates Private Limited
- (12) Gandharv Buildcon Private Limited
- (13) Viaan Technologies (P) Limited
- (14) Samvridhi Advisors LLP (Till 19.09.2020)
- (15) Sandhar Hospitality (a Partnership Firm)(Till 16.12.2020)
- (16) Saindhar Infosystems Private Limited (Till 16.12.2020)
- (17) Akasva infrastructure Private Limited
- (18) Kenbee Consultants LLP (Till 19.9.2020)
- (19) Jaiprakash Kashmir Energy Limited

(e) Key Management Personnel:

- (1) Shri Manoj Gaur, Chairman
- (2) Shri Sunil Kumar Sharma, Vice Chairman
- (3) Shri Suren Jain, Managing Director and CEO
- (4) Shri Parveen Kumar Singh, Whole-time Director
- (5) Shri Ramakrishna Eda
- (6) Shri K. P. Rau (Till 29.5.2021)
- (7) Shri Jagmohan Garg
- (8) Smt. Binata Sengupta
- (9) Dr. Vandana R. Singh
- (10) Shri Anupam Lal Das
- (11) Shri Sudhir Mital
- (12) Shri Pritesh Vinay
- (13) Dr. Dinesh Kumar Likhi (From 6.8.2021)
- (14) Shri Ram Kumar Porwal
- (15) Shri Mahesh Chaturvedi
- (16) Shri Jagannath Gupta (Till 19.09.2020)
- (17) Shri R.N Bhardwaj (Till 19.09.20)
- (18) Shri A.K Goswami (Till 19.09.2020)
- (19) Shri S.S Gupta (Till 19.09.2020)
- (20) Lt. Gen (Retired) Shri Ravindra Mohan chadha (Till 16.12.2020)
- (21) Shri K.N. Bhandari (Till 29.09.2020)
- (22) Shri S.L Mohan (Till 29.09.2020)
- (23) Mrs Sunita Joshi (Till 16.12.2020)
- (24) Shri Jyoti Kumar Aggarwal (till 15.09.2020)

(2) Transactions carried out with related parties referred to above for the current reporting period, March 31, 2022

(Rs. in Lakhs)

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(e) above
	Subsidiaries	JAL	Other Associates	KMP
Expenses				
Hiring Charges	-	-	531	-
(Previous Year)	(-)	(-)	(531)	(-)
Coal Handling Charges	-	2,929	-	-
(Previous Year)	(-)	(1,561)	(-)	(-)
Purchase of Cement	-	17	-	-
(Previous Year)	(-)	(11)	(-)	(-)
Purchase of Clinker and Gypsum	-	613	-	-
(Previous Year)	(-)	(1,094)	(-)	(-)
Purchase of Spares etc	-	-	3	-
(Previous Year)	(-)	-	(-)	(-)
Repair of Runners & Others	-	73	-	-
(Previous Year)	(-)	(205)	(-)	(-)
Miscellaneous Expenses	-	45	-	-
(Previous Year)	(-)	(62)	(-)	(-)
Rent	-	172	-	-
(Previous Year)	(-)	(156)	(-)	(-)
Salary & Perquisites (Key Management Personnel)	-	-	-	501
(Previous Year)	(-)	(-)	(-)	(458)
Directors Sitting Fee (excluding GST)	-	-	-	38
(Previous Year)	(-)	(-)	(-)	(64)
Income				
Sale of Cement	-	741	-	-
(Previous Year)	(-)	(1,234)	(-)	(-)
Sale of Fly ash	-	-	-	-
(Previous Year)	(-)	(93)	(-)	(-)
Sale of Material (Steel, cement bag, Spares, & others)	-	85	-	-
(Previous Year)	(-)	(1)	(-)	(-)
Others				
Capital items purchase/ fabrication	-	-	-	-
(Previous Year)	(-)	(103)	(-)	(-)
Sale of Capital Items	-	2	-	-
(Previous Year)	(-)	(13)	(-)	(-)
Payment made on behalf of Subsidiary Company	1	-	-	-
(Previous Year)	(4)	-	(-)	(-)
Investment during the year in Subsidiaries				
Equity Share Capital	10	-	-	-
(Previous Year)	(5)	(-)	(-)	(-)
Outstandings				
- Amount Payables		2,243	80	34
(Previous Year)	(-)	(1,485)	(696)	(27)
Outstandings				
- Amount Receivables	5	2,665	-	-
(Previous Year)	(4)	(3,125)	-	(-)

(3) Compensation to Key Managerial Personnel

Particulars	March 31, 2022	March 31, 2021
Short term employee benefits	501	458
Post employment benefits (as per actuarial valuation)	139	128
Long term employee benefits (as per actuarial valuation)	98	79

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.21.1(a)(v), 21.2(a)(iii), 21.3(a)(iii & iv), 21.6 (ii, iii, iv, v & vi) and 44(e)).
- In earlier years, a 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 by the Company with respect to work done by them at Nigire Power Project (as at 31st March, 2022 balance confirmation of these parties are pending). In terms of the settlement 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		F.Y. 2021-22	F.Y. 2020-21
(a)	Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss	10,849	36,628
	Less : Cumulative dividend on CRPS & CCPS	318	364
	Net profit (Loss) for Basic Earnings Per Share	10,531	36,264
	Adjustments for the purpose of Diluted Earnings Per Share	-	-
(b)	Net profit (Loss) for Diluted Earnings Per Share	10,531	36,264
(c)	Weighted average number of equity shares for calculating Basic Earnings Per Share		
	Weighted average number of Equity Shares	6,853,458,827	6,843,836,667
	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	3,805,530,000
(e)	Total Weighted average No. of Shares for calculating basic Earning Per Share:	10,658,988,827	10,649,366,667
(f)	Total Weighted average No. of Shares for calculating dilutive Earning Per Share:	10,658,988,827	10,649,366,667
(g)	Earnings Per Share :		
	(i) Basic (Rs.)	0.099	0.34
	(ii) Diluted (Rs.) @	0.099	0.34
(h)	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 earlier 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. 685 Lakhs during the period (Previous Year - Rs.665 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)

Sl. No	Particulars	Gratuity (Funded)		Compensated absences (Non Funded)	
		FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
I	Change in Obligation during the Year				
	1. Present value of Defined Benefit obligation at the beginning of the year	773	755	298	358
	2. Acquisition/ transfer adjustments	-	-	-	-
	3. Current Service Cost.	109	107	48	43
	4. Interest Cost	52	51	20	24
	5. Remeasurements of defined benefit liability (refer III below)	32	(94)	3	(116)
	6. Benefit Payments	(64)	(46)	(18)	(11)
	7. Present Value of Defined Benefit Obligation at the end of the year	902	773	351	298
II	Change in Assets during the Year				
	1. Plan Assets at the beginning of the year.	366	330	-	-
	2. Settlements	-	-	-	-
	3. Return on Plan Assets	26	26	-	-
	4. Contribution by Employer	75	56	-	-
	5. Actual Benefit Paid	(64)	(46)	-	-
	6. Plan Assets at the end of the year.	403	366	-	-
III	Remeasurements of defined benefit liability				
	1. Actuarial (Gains)/Losses arising from changes in demographic assumptions	-	-	-	-

	2. Actuarial (Gains)/Losses arising from changes in financial assumptions	-	-	-	
	3. Actuarial (Gains)/Losses arising from changes in experience adjustments	32	(94)	3	(116)
	Total	32	(94)	3	(116)
IV	Actuarial (Gain)/Loss on Plan assets:				
	1. Expected Interest Income	25	22	-	-
	2. Actual income on Plan Assets	27	26	-	-
	3. Actuarial (Gain)/Loss arising on Plan Assets	2	3	-	-
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	109	107	48	43
	2. Net interest cost	27	29	20	24
	3. Net actuarial (gain)/ loss recognised in income statement	-	-	3	(116)
	4. Expense recognised in income statement	136	136	71	(49)
(ii)	Other Comprehensive Income				
	1. Actuarial gain/ (loss) for the year on benefit obligation	(32)	94	-	-
	2. Actuarial gain/ (loss) for the year on Plan Assets	2	3	-	-
	3. Net Actuarial gain/ (loss) for the year	(30)	97	-	-
VI	Funded Status (Gratuity)		As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
	Deficit of plan assets over obligations		499	408	426
VII	Assumptions used in accounting for the defined benefit obligation/ plan are set out below:				
	Discount rate		7.18%	6.80%	6.80%
	Rate of increase in remuneration of covered employees		4.00%	4.00%	4.00%
	Rate of return on plan assets		7.18%	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.32 Lakhs/ increase by Rs.34 Lakhs respectively as at 31.03.2022.				
	(ii) If the discount rate increases/ decreases by 0.50%, the defined benefit obligation (Leave encashment) would decrease by Rs.14 Lakhs/ increase by Rs.14 Lakhs respectively as at 31.03.2022				
	(iii) If the expected salary growth increases/ decreases by 0.50%, the defined benefit obligation (Gratuity) would increase by Rs.35 Lakhs/ decrease by Rs.33 Lakhs respectively as at 31.03.2022				
	(iv) If the expected salary growth increases/ decreases by 0.50%, the defined benefit obligation (Leave encashment) would increase by Rs.15 Lakhs/ decrease by Rs.14 Lakhs respectively as at 31.03.2022				
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 31.03.2022 are as follows:				

(Rupees in Lakhs)

	Financial year	Defined benefit obligation	
		Gratuity	Leave Encashment
	2022-23	100	32
	2023-24	54	19
	2024-25	54	19
	2025-26	68	21
	2026-27	45	18
	2027-28	51	18
	2028-29 & onwards	531	225

Note 65(1) : Fair Value Measurement
(i) Categories of financial instruments

(Rs. In Lakhs)

Financial assets	As at March 31, 2022	As at March 31, 2021
Measured at amortised cost		
(i) Trade receivables	93,021	79,091
(ii) Cash and Bank balance	38,829	30,113
(iii) Loans	-	-
(iv) Other financial assets	16,133	2,105
Total	147,983	111,309

(Rs. In Lakhs)

Financial assets	As at March 31, 2022	As at March 31, 2021
Measured at Fair value		
Investment	-	-
Measured at Cost		
Investment in subsidiary and others (read with note no. 53(a) & (b)) (net of impairment loss)	102,193	89,968
Total	250,176	201,277
Financial liabilities	As at March 31, 2022	As at March 31, 2021
Measured at amortised cost		
(i) Borrowings	507,072	522,677
(ii) Other financial liabilities inclusive of lease liabilities	75,347	79,539
(iii) Trade and other payables	33,146	22,353
Total	615,565	624,569

(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, 2022	As at March 31, 2021		
Financial assets				
Financial Liabilities				
Borrowings	507,072	522,677	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, 2022	As at March 31, 2021
Variable rate borrowings	-	-
Fixed rate borrowings @	495,091	511,649
Interest free borrowings (Government of Ultrakhand and Other)	11,981	11,028
Total borrowings	507,072	522,677

@ 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, 2022		As at March 31, 2021	
	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 2022	March, 31 2021	March, 31 2022	March, 31 2021
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, 2022 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 or where the chances of non-recovery is lesser considering contractual right to receive, the expected credit loss allowance is not calculated on trade receivables (including on trade receivables on account of dispute).

For the age of trade receivables, refer note no. 13

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, 2022				
Borrowings	62,192	72,481	372,399	507,072
Trade payables	33,146	-	-	33,146
Other financial liabilities	74,584	-	-	74,584
Lease liabilities	226	309	680	1,215
Total	170,148	72,790	373,079	616,017
As at March 31, 2021				
Borrowings	47,777	67,500	407,400	522,677
Trade payables	22,353	-	-	22,353
Other financial liabilities	78,648	-	-	78,648
Lease liabilities	212	468	748	1,428
Total	148,990	67,968	408,148	625,106

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, 2022	As at March 31, 2021
Debt *	507,072	522,677
Less: Cash and bank balances (including cash and bank balances in a disposal group held for sale)	38,829	30,113
Net debt	468,243	492,564
Total Equity #	1,072,198	1,061,369
Total Capital Employed (Net debt and total equity)	1,540,441	1,553,933
Net Gearing ratio	0.30	0.32

*Debt is defined as long-term and short-term borrowings including current maturities of long term debts.

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, 2022, 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 (net) on unabsorbed depreciation & business losses and MAT credit entitlement has been recognised and carried over of amounting to Rs.12,041 Lakhs (Previous year Rs. 22,841 Lakhs) and Rs.9,034 Lakhs (Previous year Rs.18,297 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 had been merged with JPVL (Company) in earlier year 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 had incurred on additional cost, expenditure on procurement of various materials to complete the Plant. Creditors of Tecpro has referred Tecpro to NCLT and IRP/RP had rejected the claim of the Company. During the current year, Company has received a legal notice from Official Liquidator (OL) of M/s Tecpro demanding refund of encashed bank guarantee along with interest, Company has replied the same and has declined the claim made by OL for the reasons stated above.

Note 68-Other Information in terms of the amendment in Schedule-III of the Companies Act,2013 by Ministry of Corporate Affairs (MCA) vide notification G.S.R. 207 (E) dated 24th March,2021:

- The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are generally in agreement with the books of account other than those as set out below:

Quarter ended	Particulars of Securities Provided	Amount as reported in the quarterly return/ stock statement (Rs. Lakhs)	Amount as per books of account (Rs. Lakhs)	Amount of difference (Rs. Lakhs)	Reason for material discrepancies
June'21	For Security provided related to working capital, refer note no. 21.2(c) and 21.3(c).	1,068	12,638	11,570	Only trade payables of goods have been considered
Sept'21		1,075	12,735	11,660	Only trade payables of goods have been considered.
Dec.'21		879	13,877	12,998	Only trade payables of goods have been considered.
Mar'22		1,804	14,167	12,363	Only trade payables of goods have been considered.
June'20		173	14,928	14,755	Only trade payables of goods have been considered.
Sept'20		183	15,845	15,662	Only trade payables of goods have been considered.
Dec.'20		413	13,809	13,396	Only trade payables of goods have been considered.
Mar'21		884	15,039	14,155	Only trade payables of goods have been considered.

(ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period (this is to be read with note no. 21.11 of the standalone financial statements).

(x) The Company does not have any transactions with companies which are struck off Companies.

Note 69-Financial Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% of variance	Reason for variance
Current Ratio (times)	Current Assets	Current Liabilities	1.16	1.02	13%	NA
Debt-equity Ratio (times)	Total borrowings	Total Equity	0.47	0.49	-4%	NA
Debt Service Coverage Ratio (times)	Profit after tax + Interest on debt + Depreciation and other non-cash items	"Interest on term loans and working capital + Scheduled principal repayments of term loans (i.e.excluding prepayments) during the year"	1.68	1.52	11%	NA
Return on Equity Ratio (ROE) (%)	Net profit after tax reduced by preference dividend	Average Shareholder's equity	0.99%	3.48%	-72%	Previous year ROE higher on account of exceptional gain (refer note no.57)
Inventory turnover ratio (times)	Average Inventory * No.of days in reporting year	Cost of Fuel and stores and spares consumed+ Sand Mining cost+ Purchase of stock in trade + cost of Cement	39.04	52.12	-25%	Decrease on account of start of new activity of sand mining during the current year.
Trade Receivables turnover ratio (times)	Closing trade receivables and contract assets*no. of days in reporting year	Sales	82.05	87.43	-6%	NA
Trade Payables turnover ratio (times)	Closing trade payables *no of days in reporting year	Cost of operation and maintenance + Purchases of Stock in Trade + Changes in inventories of finished goods work-in-progress and stock-in-trade	36.59	41.95	-13%	NA
Net capital turnover ratio (times)	Sales	Working capital	13.71	92.77	-85%	Decrease was primarily on account of increase in working capital.
Net profit ratio (%)	Net profit after tax (excluding exceptional items)	Sales	2.34%	3.73%	-37%	Decrease was primarily on account of start of new activity (sale of sand) in current year where net profit margin is limited compared to power sale.
Return on Capital employed (%)	Earnings before interest and tax and exceptional items	Capital employed (Tangible net worth + total borrowings + deferred tax liability)	5.55%	5.18%	7.18%	NA
Return on investment (%)	NA	NA	NA	NA	NA	NA

Note: The above ratios are inclusive of Sand activity (refer note no. 54)

Note 70

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, Consolidated financial statements (CFS) is being presented seperately and Segment disclosers in being made in CFS.

Note 71

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

Gaurav Lodha
Partner
M.No. 507462

Place: New Delhi
Dated: 27th May, 2022

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

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

Mahesh Chaturvedi
Addl. G.M. & Company Secretary M.No. 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, 2022, 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 2022, 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, 2022, 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, 2022 and also no provision there against has been made in these financial results (in the absence of fair valuation impact unascertained).

Matter stated in para (a) above has also been qualified in our report on preceding year consolidated financial statements.

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 qualified 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, 2022, regarding the claims of UPPCL of Rs. 39,970 lakhs (including carrying cost of Rs. 2,916 lakhs for year ended 31st March, 2022 and Rs 8,193 lakhs for the financial year 2018-19 to 2020-21) 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 as stated in the note no. 48 of the consolidated financial statements, Company has filed an Appeal with APTEL. As stated, Company believes that it has a credible case in its favour 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 and amount deducted / retained by UPPCL amounting to Rs.16,044 lakhs is considered good.
- (b) As stated in Note no. 46 (i) of the consolidated financial statements for the year ended 31st March, 2022, 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. 10,871 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 before concerned authority, for which the management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,085 lakhs (till 31.03.2021 Rs. 5,885 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, 2022 regarding pending confirmations/reconciliation of balances (this is to be read with note no. 49 of consolidated financial statements) of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of Sub-contractors,

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. The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.

- (d) For deferred tax assets (net) on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2022 of amounting to Rs. 12,041 lakhs (previous year Rs. 22,841 lakhs) and Rs.9,034 lakhs (previous year Rs. 18,297 lakhs) respectively, the Management is confident about its 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, 2022.
- (e) As stated in the Note no. 54 of the consolidated financial statements for the year ended 31st March, 2022, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st March 2022 carrying value amounting to Rs.23,699 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 Plant, Property and Equipments (including capital work-in-progress) is necessary at this stage considering above stated reason.
- (f) As stated in the Note no. 65 of the consolidated financial statements for the year ended 31st March, 2022 regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2021 Rs. 19,535 lakhs) as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and also has filed petitions with MPERC as stated in said note 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 (f).

(g) Uncertainty on the going concern – of Subsidiary Companies:

- (i) **Jaypee Arunachal Power Limited (JAPL)** (where Holding Company has investment of Rs. 22,872 lakhs) is in process of data/information submission to the nodal agency regarding handing over of the project to the designated agency i.e. NHPC where Government of India has proposed JAPL's project to be implemented by the central PSU (NHPC/NEEPCO). Accordingly, no provision has been considered necessary for capital work in progress and advance given to Government of Arunachal Pradesh and JAPL is 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, 2022].

- (ii) **Jaypee Meghalaya Power Limited (JMPL)** (where Holding Company has investment of Rs. 846 lakhs) is in process to file an application for refund/reimbursement of necessary fees etc. which was deposited with government agency in this regard along with other expenditures incurred as the project has been held up by Government of India, hence no impairment is considered necessary for capital work in progress and JMPL is 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, 2022].
- (iii) **Sangam Power Generation Company Limited (SPGCL)** (where Holding Company investment of Rs. 55,207 lakhs) is having accumulated losses and its net worth has significantly eroded as on 31st March 2022 and its claim against UPPCL is pending before Hon'ble Supreme Court. These conditions, indicates the existence of a material uncertainty that may cast significant doubt about the SPGCL's ability to continue as a going concern. However, the financial statements have been prepared on going concern basis. [this is to be read with as stated in note no. 51(a) of the consolidated financial statements]

Our opinion on above [(i) to (iii)] 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, 2022. 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	
<p>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 require adjustments at the time of true up and may have significant impact on the revenue (Note no. 52 of the consolidated financial statements).</p>	<p>Our procedures included:</p> <ol style="list-style-type: none"> 1. Considering the Company's accounting policies with respect to accounting of the true up adjustments; 2. Reviewed past completed assessment/final price determination; 3. Where relevant internal assessment, reading external legal advice obtained by management; 4. Meeting with Sr. management/officials and reading subsequent correspondence including regulatory orders issued by the concerned authority from time to time; 5. Verification of basis for the raising invoices (including for the earlier period) and realization made against the same with the orders of the regulators; and 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	
<p>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].</p>	<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 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 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, Corporate Governance and Shareholders Information but does not include the consolidated financial statements and our auditor's report thereon, which we have obtained, and the Business Responsibility Report is expected to be made available after the date of this auditor's report. 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.

When we read the Business Responsibility Report, if we conclude that there is a material misstatement therein, we are

required to communicate the matter to those charged with governance.

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 four subsidiaries whose financial statements reflect total assets of Rs. 46,492 lakhs as at 31st March 2022, total revenue of Rs. 21 lakhs, total net profit / (loss) after tax of Rs. (111) lakhs, total comprehensive income of Rs. (111) lakhs and net cashflow of Rs. 8 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 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

1. As required by the Companies ((Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 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 the subsidiaries, incorporated in India, as noted in the ‘Other Matters’ paragraph we give in the “Annexure A” a statement on the matters specified in paragraph 3(xxii) of the Order.
2. 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, 2022 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 2022 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 – B;
- (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 were no amount which required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March 2022.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or

otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India

whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material mis-statement

- (d) The Holding Company and its subsidiaries has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable
- (i) In our opinion and to the best of our information and according to the explanation given to us 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, 2022 has been paid/ provided for by the Holding Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act and no remuneration has been paid by the subsidiaries to its directors.

For **LODHA & CO.**

Chartered Accountants

Firm's Registration No. 301051E

GAURAV LODHA

Partner

Membership No. 507462

UDIN : 22507462AJSXSN6436

Place: New Delhi

Date: 27th May, 2022

Annexure-A to Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of Jaiprakash Power Ventures Limited for the year ended 31st March 2022.

In terms of paragraph 3(xxi) of the CARO 2020, in case of following companies remarks as stated by the respective auditors in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the holding company are as under:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of respective auditor's report	Paragraph number in the respective CARO reports
1.	Jaiprakash Power Ventures Limited	L40101MP1994PLC042920	Holding Company	27th May 2022	(i) (c), (ii) (b), (vii) (a) & (b),
2.	Bina Mines and Supply Limited (Formerly known as Bina Power Supply Limited)	U14100MP2014PLC035101	Subsidiary Company	7th May 2022	(xvii)
3.	Jaypee Meghalaya Power Limited	U74999DL2010PLC207575	Subsidiary Company	18th May 2022	(xvii)
4.	Jaypee Arunachal Power Limited	U40105DL2008PLC177067	Subsidiary Company	18th May 2022	(xvii)
5.	Sangam Power Generation Company Limited	U40102UP2007PLC032843	Subsidiary Company	7th May 2022	(vii) (a) & (b)

For **LODHA & CO.**

Chartered Accountants

Firm's Registration No. 301051E

GAURAV LODHA

Partner

Membership No. 507462

UDIN : 22507462AJSXSN6436

Place: New Delhi

Date: 27th May, 2022

ANNEXURE “B” 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, 2022, 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, 2022:

- (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. 43 (h) (the party to whom the company is associate) as per applicable IND-AS as on 31 March 2022, has not been carried out which could potentially have material impact on the financial statements

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, 2022, 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, 2022 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 2022.

Emphasis of matters

Attention is drawn to:

- (a) As stated in note no. 48 of the consolidated financial statements for the year ended 31st March, 2022, regarding the claims of UPPCL of Rs. 39,970 lakhs (including carrying cost of Rs. 2,916 lakhs for year ended 31st March, 2022 and Rs 8,193 lakhs for the financial year 2018-19 to 2020-21) 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 as stated in the note no. 48 of the consolidated financial statements, Company has filed an Appeal with APTEL. As stated, Company believes that it has a credible case in its favour 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 and amount deducted / retained by UPPCL amounting to Rs.16,044 lakhs is considered good.

- (b) As stated in Note no. 46 (i) of the consolidated financial statements for the year ended 31st March, 2022, 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. 10,871 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 before concerned authority, for which the management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,085 lakhs (till 31.03.2021 Rs. 5,885 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, 2022 regarding pending confirmations/reconciliation of balances (this is to be read with note no. 49 of consolidated financial statements) of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of Sub-contractors, 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. The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.
- (d) For deferred tax assets (net) on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2022 of amounting to Rs. 12,041 lakhs (previous year Rs. 22,841 lakhs) and Rs.9,034 lakhs (previous year Rs. 18,297 lakhs) respectively, the Management is confident about its 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, 2022.
- (e) As stated in the Note no. 54 of the consolidated financial

statements for the year ended 31st March, 2022, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st March 2022 carrying value amounting to Rs.23,699 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.

- (f) As stated in the Note no. 65 of the consolidated financial statements for the year ended 31st March, 2022 regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2021 Rs. 19,535 lakhs) as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and also has filed petitions with MPERC as stated in said note 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 (f).

For LODHA& CO.

Chartered Accountants

Firm's Registration No. 301051E

Gaurav Lodha

Partner

Membership No. 507462

Place: New Delhi

Date: 27th May, 2022

CONSOLIDATED BALANCE SHEET AS AT March 31, 2022

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non Current assets			
(a) Property, plant and equipment	3	1,363,549	1,408,908
(b) Capital work in progress	4	39,495	41,098
(c) Investment Property		-	-
(d) Goodwill	5	16	16
(e) Other Intangible assets	6	16,697	18,262
(f) Intangible assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial Assets			
(i) (Investments	7	23,398	11,183
(ii) Trade receivable		-	-
(iii) Loans Receivable		-	-
(iv) Other financial assets	8	7,515	4,160
(i) Deferred tax assets (Net)	9	12,041	22,841
(j) Other non current assets	10	21,524	31,899
		<u>1,484,235</u>	<u>1,538,367</u>
2 Current assets			
(a) Inventories	11	51,870	19,994
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	12	93,021	79,091
(iii) Cash and cash equivalents	13	6,194	4,019
(iv) Bank balance other than (iii) above	14	33,136	26,573
(v) Loans Receivable		-	-
(vi) other financial assets	15	11,638	964
(c) Current Tax assets (Net)	16	608	460
(d) Other Current assets	17	53,951	29,901
		<u>250,418</u>	<u>161,002</u>
Total Assets		1,734,653	1,699,369
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	18	685,346	685,346
(b) Instrument entirely equity in nature	18	380,553	380,553
(c) Other Equity	19	(26,965)	(37,693)
(d) Non controlling interest		-	-
		<u>1,038,934</u>	<u>1,028,206</u>
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	445,130	475,150
(ii) Lease liabilities	21	537	679
(iii) Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
(iv) Other financial liabilities			
(b) Provisions	22	4,004	4,217
(c) Deferred tax liabilities (Net)		-	-
(d) Other non current liabilities	23	28,908	33,288
		<u>478,579</u>	<u>513,334</u>
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	61,942	47,527
(ii) Lease liabilities	25	226	212
(iii) Trade payables	26		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		158	894
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		32,988	21,713
(iv) Other financial liabilities	27	74,820	78,631
(b) Other current liabilities	28	45,781	7,783
(c) Provisions	29	512	437
(d) Current tax liabilities (Net)	30	713	632
		<u>217,140</u>	<u>157,829</u>
Total Equity and Liabilities		1,734,653	1,699,369

Summary of significant accounting policies 2
 The note nos. 1 to 74 are integral part of the financial statements
 As per our report of even date

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

Gaurav Lodha
 Partner
 M.No. 507462

Place: New Delhi
 Dated: 27th May, 2022

R.K. 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, 2022

(Rs. In Lakhs)

	Particulars	Note No.	Year ended	Year ended
			March 31, 2022	March 31, 2021
I	Revenue from operations	31	462,455	330,171
II	Other income	32	23,508	12,730
III	Total income (I+II)		485,963	342,901
IV	Expenses:			
	Cost of operation and maintenance	33A	345,126	194,533
	Purchasess of Stock in Trade	33B	13,402	
	Changes in inventories of finished goods work-in-progress and stock-in-trade	34	(27,910)	(28)
	Employee benefits expense	35	11,164	10,091
	Finance costs	36	55,611	57,858
	Depreciation and amortization expense	37	48,128	47,995
	Other expenses	38	9,396	9,835
	Total expenses		454,917	320,284
V	Profit / (loss) before exceptional items and tax (III-IV)		31,046	22,617
VI	Exceptional items net (Gain)/Loss	55	-	(11,115)
VII	Profit before tax (V-VI)		31,046	33,732
VIII	Tax expense:	39		
	(1) Current tax		-	-
	(2) Income tax of earlier years		225	61
	(3) Mat credit entitlement of earlier years		9,263	4,106
	(4) Deferred tax		10,810	6,849
IX	Profit/(loss) for the period from continuing operations(VII-VIII)		10,748	22,716
X	Profit/(loss) before tax from discontinued operations		-	6,367
	Tax expense of discontinued operations		-	(330)
	Net movement in Regulatory Deferral Account Balances (Net of tax)		-	(1,194)
	Exceptional items (Gain)/Loss		-	76
XI	Profit/(loss) for the period from discontinued operations		-	5,427
XII	Profit/(loss) for the period (IX+XI)		10,748	28,143
XIII	Other comprehensive income			
	(a) (i) Items that will not be reclassified to profit or loss		(30)	97
	(ii) Income tax relating to items that will not be reclassified to profit or loss		10	(34)
	(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		(20)	63
XIV	Total Comprehensive income for the period (Comprising profit / (loss) and Other Comprehensive Income for the year) (XII+XIII)		10,728	28,206
	Profit / (loss) from continuing operations for the year attributable to :			
	Owners of the parent		10,748	22,716
	Non-controlling interest)		-	-
			10,748	22,716
	Profit / (loss) from discontinued operations for the year attributable to :			
	Owners of the parent		-	3,996
	Non-controlling interest		-	1,431
	Other Comprehensive Income attributable to :			
	Owners of the parent		(20)	63
	Non-controlling interest		-	-
			(20)	63
	Total Comprehensive income attributable to :			
	Owners of the parent		10,728	26,775
	Non-controlling interest		-	1,431
			10,728	28,206
	Earnings per equity share			
XV	Earnings per equity share			
	Basic -Continuing operations		0.098	0.21
	Diluted -Continuing operations		0.098	0.21
	Basic -Discontinued operations		-	0.04
	Diluted -Discontinued operations		-	0.04
	Basic -Continuing & Discontinued operations		0.098	0.25
	Diluted -Continuing & Discontinued operations		0.098	0.25

Summary of significant accounting policies 2
The note nos. 1 to 74 are integral part of the financial statements
As per our report of even date

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

Gaurav Lodha
Partner
M.No. 507462

Place: New Delhi
Dated: 27th May, 2022

R.K. 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 CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022
(A) Equity Share Capital

(Rs. In Lakhs)

Particulars	As on 31st March, 2022	As on 31 March 2021
Balance at the beginning of the year	685,346	684,045
Addition during the year	-	1,301
Balance at the end of the year	685,346	685,346

(B) Instrument entirely in equity nature
0.01% Cumulative Compulsory Convertible Preference Share

(Rs. in Lakhs)

Particulars	As on 31st March, 2022	As on 31 March 2021
Balance at the beginning of the year	380,553	380,553
Addition during the year	-	-
Balance at the end of the year	380,553	380,553

C) Other equity

(Rs. In Lakhs)

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, 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	260	-	-	-	-	260	-	260
Less : Final dividend	-	-	-	-	-	-	195	195
Less : Movement due to of subsidiary disposal/ transfer (refer note no 68)	-	(4,158)	-	4,165	(7)	-	(12,482)	(12,482)
Balance As on March 31, 2021	22,083	3,380	285,310	(348,740)	274	(37,693)	-	(37,693)
Balance at 1st April, 2021	22,083	3,380	285,310	(348,740)	274	(37,693)	-	(37,693)
Add: Profit/(loss) for the year	-	-	-	10,748	-	10,748	-	10,748
Other comprehensive income during the year (net of income tax)	-	-	-	-	(20)	(20)	-	(20)
Balance at March 31, 2022	22,083	3,380	285,310	(337,992)	254	(26,965)	-	(26,965)

@ Net of Rs. 9808 Lakhs pertaining to subsidiary disposed during the previous year.

Summary of significant accounting policies 2

The note nos. 1 to 74 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO.
CHARTERED ACCOUNTANTS

Firm Registration No. 301051E

Gaurav Lodha

Partner

M.No. 507462

Place: New Delhi

Dated: 27th May, 2022

R.K. 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 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	31,046	22,617
Adjustments for :		
Depreciation and Amortisation expense	48,128	47,995
Finance costs	55,611	57,858
Loss on sale/write off of Property Plant & Equipment(Net)	680	(9)
Irrecoverable advances/Debit balances written off	3	569
Provision for doubtful Advances		1,288
Sundry assets written off		46
Interest Income	(8,841)	(1,568)
Excess provision / liabilities no longer required written back	(874)	(892)
Fair Valuation of Investment in Trust	(12,215)	(9,118)
Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(534)	(331)
Operating profit before working capital changes	113,004	118,455
Working capital adjustments		
(Increase)/Decrease in Trade receivables	(13,930)	(42,879)
(Increase)/Decrease in Inventories	(31,876)	14,236
(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(34,036)	(4,462)
Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	50,698	(4,099)
Increase (Decrease) in Short Term and Long Term Provisions	194	(78)
Cash generated from operations	84,054	81,173
Income tax (paid)/ Refund (net)	453	120
Net cash flow from (used in) operating activities----`A'	84,507	81,293
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors	(10,305)	(5,159)
Consideration received from sale of investment in subsidiary company	281	35,165
Proceeds from Sale of Property, plant and equipment	29	28
Interest and Dividend Income	8,826	2,075
Investment in bank deposits having original maturity of more than three months	(10,086)	(4,122)
Net cash flow from (used in) investing activities-----`B'	(11,255)	27,987
C. Cash flow from Financing activities		
Interest & financial charges paid	(54,962)	(57,281)
Net Movement of Long Term Borrowings and short term borrowings	(15,652)	(55,839)
Payment of Lease Liability	(213)	(202)
Redemptions of CRPS	(250)	(250)
Net cash flow from (used in) financing activities----`C'	(71,077)	(113,572)
Net increase/(Decrease) in cash or cash equivalent (A + B + C)	2,175	(4,291)
Cash & cash equivalent at the commencement of the period	4,019	8,311
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash & cash equivalent at the end of the period from continuing operations	6,194	4,019
Cash Flow from Discontinued Operations		
Opening Cash & Cash Equivalents	-	759
Cash Flows from Operating Activities	-	11,443
Cash Flows from Investing Activities	-	128
Cash Flows from Financing Activities	-	(8,004)
Net Increase / Decrease in Cash & Cash Equivalents	-	3,567
Less: Transferred due to disposal of subsidiary company (JPL)	-	(4,326)
Cash and cash equivalents at year end from discontinued operations	-	-
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and bank balances (refer note no. 13)	6,194	4,019
Balances as per statement of cash flows	6,194	4,019

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

Gaurav Lodha

Partner

M.No. 507462

Place: New Delhi

Dated: 27th May, 2022

R.K. 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 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 Vishnu Prayag 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 consolidated financial statements for the financial year ended March 31, 2022 were approved by the Board of Directors and authorized for issue on 27th May, 2022

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.

The financial statements are presented in Indian Rupees which is the company's functional and presentation currency and all amounts are rounded to the nearest Lakhs (Rs. 00,000) and two decimals thereof, except as otherwise stated.

(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 JaypeeBina 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.

Revenue from sale of sand is recognised when sand is delivered/handed over the customer.

Jaypee Powergrid Limited (JV subsidiary company upto 25th March, 2021): 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 coalexcludes Goods and Service Tax (GST) which is received by the Company on behalf of the government.

Revenue from sale of Verified Emission Reductions (VERs) is accounted for on receipt basis.

Sales of Fly Ash is net of GST and exclusive of self-consumption.

Insurance claims are accounted for on receipt basis or as acknowledged by the insurance Company.

Advance against depreciation claimed/ to be claimed as part of tariff in terms of PPA (in respect of Vishnuprayag HEP) during the currency of loans to facilitate repayment installments is treated as 'Deferred Revenue'. Such Deferred Revenue is included in Sales in subsequent years. Also, effect on sales due to fuel price adjustment in respect of PPA's has been considered in sales.

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortised cost of the financial liability.

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Inter Divisional Transfer/ Captive sales: Captive sales in regard to Coal produced from Captive Mine to be utilized for generation of power are transferred at cost as per Cost Accounting Standard-4.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.

(f) Property, Plant and Equipment (PPE)

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. The Company has availed the exemption available in IndAS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are

expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Life
Building	5 - 60 Years
Plant and Machinery	15 - 40 years
Furniture and fittings	10 years
Office equipments	5 - 10 years
Vehicles	8 - 10 years
Computers	3 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Depreciation Transmission line & its elements (related to transmission business) has been provided on Straight Line Method at the rates & methodology notified by the Central Electricity Regulatory Commission (CERC) Tariff Regulations.

Freehold land is not depreciated.

(g) Regulatory Deferral Accounts Balances

Certain expenses and income allowed under CERC regulations to be reimbursed by/passed on to beneficiaries in future, are to be accounted in the Statement of Profit and Loss as per the provisions of IND AS 114 "Regulatory Deferral Accounts Balances". Such expenses and Income, to the extent recoverable/payable as parts of tariff under CERC Regulations are treated as Regulatory Deferral Assets/Liabilities. The Company present separate line items in the Balance Sheet for:

- (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, 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)
As at March , 31,2021	11,479	167,379	1,589,000	659	1,329	1,428	1,810	1,773,084
As at April 1, 2021	11,479	167,379	1,589,000	659	1,329	1,428	1,810	1,773,084
Additions	-	78	1,631	13	103	88	-	1,913
Disposals	-	(3)	(1,055)	(9)	(165)	(95)	-	(1,327)
As at March 31,2022	11,479	167,454	1,589,576	663	1,267	1,421	1,810	1,773,670
Accumulated Depreciation								-
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
As at April 1, 2021	-	40,149	320,843	579	1,146	1,084	375	364,176
Charge for the year	-	5,158	41,072	34	45	67	187	46,563
Disposals	-	(1)	(363)	(9)	(159)	(86)	-	(618)
As at March 31,2022	-	45,306	361,552	604	1,032	1,065	562	410,121
Net Carrying value (As at March 31, 2021)	11,479	127,230	1,268,157	80	183	344	1,435	1,408,908
Net Carrying value (As at March 31,2022)	11,479	122,148	1,228,024	59	235	356	1,248	1,363,549

Refer Note No. 42

Note: Refer note no. 20.1 to 20.6 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, 2022	As at March 31, 2021
Note 4		
Capital work in progress	39,495	41,098
Total	39,495	41,098

Note 4.1 CWIP aging schedule as at March 31, 2022

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	57	-	-	-	57
Projects temporarily suspended	-	-	-	39,438	39,438
Total	57	-	-	39,438	39,495

CWIP aging schedule as at March 31, 2021

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	201	29	61	1,369	1,660
Projects temporarily suspended	-	-	-	39,438	39,438
Total	201	29	61	40,807	41,098

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Projects which have exceeded their original timeline	39,438	40,897
Projects which have exceeded their original budget	-	-
Total	39,438	40,897

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March, 2022:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Temporarily Suspended :					
Project at Cement Grinding unit (Nigire)	-	-	-	5,145	5,145
Project at Nigire Power Plant	-	-	-	877	877
Project at Karchana Dist. Allahabad, U.P. (SPGCL)	-	-	-	10,804	10,804
Project at Megalaya(JMPL)*	-	-	-	668	668
Project at Arunachal(JAPL)	-	-	-	21,944	21,944
Total	-	-	-	39,438	39,438

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March, 2021:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (a) :	1,459	-	-	-	1,459
Temporarily Suspended(b) :					
Project at Cement Grinding unit (Nigire)	-	-	-	5,145	5,145
Project at Nigire Power Plant	-	-	-	877	877
Project at Karchana Dist. Allahabad, U.P. (SPGCL)	-	-	-	10,804	10,804
Project at Megalaya(JMPL)*	-	-	-	668	668
Project at Arunachal(JAPL)	-	-	-	21,944	21,944
Total (a + b)	1,459	-	-	39,438	40,897

*Net of Impairment provision of Rs.135 lakhs.

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 5		
Goodwill		
Gross carrying value		
Opening balance	25	25
Additions	-	-
Other adjustments	-	-
Closing balance	25	25
Amortisation		
Opening balance	9	9
Charge for the year	-	-
Other adjustments	-	-
Closing balance	9	9
Net carrying value	16	16

Note 6 - Other intangible assets

Particulars	Computer software	Mining lease	Mining development	Total
Gross carrying value				
As at April 1, 2020	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at April 1, 2021	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at March 31, 2022	13	17,523	9,833	27,369
Amortisation				
As at April 1, 2020	12	3,775	2,190	5,977
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at April 1, 2021	12	4,759	2,771	7,542
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at March 31, 2022	12	5,743	3,352	9,107
As at April 1, 2021	12	5,743	3,352	9,107
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at March 31, 2022	12	6,727	3,933	10,672
Net carrying value				
As at March 31, 2021	1	11,780	6,481	18,262
As at March 31, 2022	1	10,796	5,900	16,697

Note 7

Investments - Non Current Financial Asset- Investments

Un-Quoted

Investment in beneficiary trust (Equity)-Fair value through profit & Loss

JPVL Trust (refer note no. 51 (b))	23,398	11,183
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 (erstwhile subsidiary company) (previous year 600 shares)	-	-
Total	23,398	11,183

Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	23,398	11,183
Aggregate amount of impairment in value of investments	175,196	187,411

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 8		
Other financial assets		
Other Bank Balance (Deposits pledged with banks and others)	4,142	628
Security Deposits with government departments and others	3,373	3,532
Total	7,515	4,160

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 9		
Deferred tax assets (net)		
(A) Deferred tax assets		
On account of loss carried forward	240,728	226,460
On account of employee benefits	297	245
	241,025	226,705
(B) Deferred tax liabilities		
On account of depreciation	228,296	202,996
Others	688	868
	228,984	203,864
Total (A-B)	12,041	22,841

**Note 9.1-Significant components of net deferred tax assets and liabilities are as under:
2021-22**

Particulars	Opening Balance	"Recognised in Profit or loss (Charge)/Credit"	Recognised in other comprehensive income	Other	Closing Balance
Deferred tax (liabilities)/ assets in relation to:					
Unabsorbed depreciation and loss carried forward	226,460	14,268	-		240,728
Property, plant and equipment and Intangible assets	(202,994)	(25,300)	-		(228,294)
Financial liabilities at amortised cost	(868)	180	-		(688)
Defined benefit obligation	245	42	10		297
Goodwill amortisation	(2)	-	-		(2)
Total	22,841	(10,810)	10	-	12,041

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 (adjustments)	Closing balance as at 31.03.2021
Deferred Tax (Liabilities)/Assets in relation to :					
Unabsorbed depreciation and loss carried forward	208,672	17,824		(36)	226,460
Defined benefit obligation	274	5	(34)		245
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)
Net Deferred Tax Assets	29,724	(6,849)	(34)	-	22,841

(ii) Deferred Tax Assets (Net) (relating to a subsidiary Company 'Jaypee Powergrid Limited upto 25.03.2021)

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 2020-21. (refer note no. 68)

Note : Deferred Tax assets on Loss of sale/Write off/provision of investment in subsidiary companies in earlier year and on fair valuation loss of Investment (Net) in Trust have not been recognised considering uncertainty about realisability of the same in near future.

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 10		
Other non-current assets		
Capital advances	3,265	3,352
Prepaid expenses	248	710
Balances with Government Authorities	8,504	8,243
Advance Income Tax & TDS	473	1,297
Mat credit entitlement(refer note no. 62(ii))	9,034	18,297
Total	21,524	31,899

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 11		
Inventories (As taken by the management) (Valued at lower of cost or net realisable value)		
Raw materials / fuels	4,283	3,261
Stores and spares	19,642	16,698
Work in progress	-	-
Cement stock	5	35
Sand Stock	27,940	-
Total	51,870	19,994

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 12		
Trade receivables #		
(a) Trade Receivables considered good - Secured		
Others	-	-
(b) Trade Receivables considered good - Unsecured		
Related parties	-	-
Others*	93,021	79,091
	93,021	79,091
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Less : allowance for bad & doubtful debts	-	-
	-	-
Total	93,021	79,091

* include Rs.10,835 lakhs (Previous year Rs. 7589 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 12.1-Trade Receivables Ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment \$						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	22,574	17,402	90	2,616	-	4,840	47,522
(ii) Disputed Trade Receivables–considered good	-	8,613	3,450	20,846	1,530	11,060	45,499
Total	22,574	26,015	3,540	23,462	1,530	15,900	93,021

Note 12.2-Trade Receivables Ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment \$						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12,017	26,256	464	194	4,580	315	43,826
(ii) Disputed Trade Receivables–considered good	-	10,958	11,717	1,530	5,419	5,641	35,265
Total	12,017	37,214	12,181	1,724	9,999	5,956	79,091

\$ read with note no. 48, 57 (a), (c) & (d) and 65

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 13		
Cash and cash equivalents		
Balance with banks current accounts	5,479	2,434
Balance with banks- trust & retention account	643	1,514
Fixed deposit with maturity upto 3 months	2	2
Cheques, drafts on hand	-	1
Cash on hand	70	68
Total	6,194	4,019

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 14		
Bank balances		
Fixed Deposits with maturity from three to twelve months (Deposits pledged with banks and others)	33,136	26,573
Total	33,136	26,573

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Note 15		
Other financial assets		
Contract Assets (Unbilled Revenue)	10,937	-
Interest accrued on fixed deposit with banks	694	679
Other Receivables	7	285
Total	11,638	964
Note 16		
Current tax assets		
TDS & Advance income tax	608	460
Total	608	460

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Note 17		
Other current assets		
Prepaid expenses	2,674	1,666
Staff imprest & advances	19	108
Balances with Government Authorities	11,052	92
Advance to suppliers, contractors, etc.:		
- Related Parties -(refer note no. 58)	2,665	3,132
- Others	37,541	24,903
Advances to suppliers considered doubtful	8,388	8,388
Less : Provision for doubtful debt	8,388	8,388
Total	53,951	29,901

Note 18 - Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	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
Issued, Subscribed & Paid up				
Equity share capital				
Equity shares of Rs. 10/- each	6,853,458,827	685,346	6,853,458,827	685,346
Total Equity Share Capital		685,346		685,346
Preference Share Capital				
Issued, Subscribed & Paid up				
9.5% Cumulative Redeemable preference shares of Rs. 10,00,000/- each @	150	1,500	175	1,750
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 ##	1,352	2,702	1,377	2,952
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
Total Capital-Equity Share	6,853,458,827	685,346	6,853,458,827	685,346

Shown as Borrowings, refer note No. 20

\$\$ Shown as "Instruments entirely equity in nature -CCPS" in Balance Sheet

@ net of 25 nos. redeemed on 25th March, 2022 since annulled (Previous year redeemed 25 nos.).

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Note 18.1(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	6,853,458,827	685,346	6,840,451,092	684,045
Shares issued during the year (previous year issued on account of conversion of FCCBs into equity shares)	-	-	13,007,735	1,301
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,853,458,827	685,346	6,853,458,827	685,346
"9.5% Cumulative Redeemable Preference Shares"				
Shares outstanding at the beginning of the year	1,377	2,952	1,402	3,202
Shares issued during the year	-	-	-	-

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Shares redeemed during the year	25	250	25	250
Shares outstanding at the end of the year	1,352	2,702	1,377	2,952
"0.01% Cummulative Compulsarily convertible preference Shares"				
Shares outstanding at the beginning of the year	38,112	380,553	38,112	380,553
Shares issued during the year	-	-	-	-
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 earlier year. In the year 2021-22, out of redeemable preference shares of Rs. 2.5 crore of Bank (a lender) also redeemed on 25.03.2022 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 18.2 - The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

(i) Equity Share Capital

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

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

(ii) Preference Share Capital

The Authorised Share Capital provides for Preference Shares at a par value of Rs. 10/- , Rs. 100/-, Rs. 1,000/-, Rs. 1,00,000/- and Rs. 10,00,000/-.

(A) 150 nos. (previous year 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 CRPS 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 CRPS have been provided for in financial statements.

(C) 63 and 38,049 nos. 0.01% Cumulative Compulsory Convertible Preference Shares(CFPS) 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

(D) By virtue of provision of Section 47 of the Companies Act, 2013, all the preference shares have become participative in general meetings and have attained the voting rights equivalent to all equity shareholders on all resolutions put before the shareholders [no dividend been declared/paid two years hence all preference share holders has such rights.]

Note 18.3 - 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

164,48,30,118 Equity shares are held by Jaiprakash Associates Limited (entity to whom Company is an associate), 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 18.4(A) - Equity Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

(a) Equity Share Capital

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,644,830,118	24.00	1,783,000,600	26.02
ICICI Bank Limited	683,361,064	9.97	683,361,064	9.97
JPVL Trust	344,076,923	5.02	344,076,923	5.02
JSW Energy Limited	-	-	351,769,546	5.13
Punjab National Bank	-	-	489,240,000	7.14

(b) Preference Share Capital

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	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	7,988	20.99
State Bank Of India	3,501	9.20	3,501	9.20
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	11	17.46
Bank of Baroda	8	12.70	8	12.70
Indian Overseas Bank	8	12.70	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	12	19.05

(ii) 9.5% Cumulative Redeemable Preference Shares

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
Union Bank of India (Corporation bank merged into Union Bank of India) (Face Value of 10,00,000/- each)	150	100.00	175	100.00
Canara Bank (Face Value of 1,00,000/- each)	1,202	100.00	1,202	100.00

Note 18.4(B) - Equity Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Promoter name	As at 31st March 2022		As at 31st March 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Jaiprakash Associates Limited	1,644,830,118	24.00	1,783,000,600	26.02	(2.02)
Total	1,644,830,118	24.00	1,783,000,600	26.02	(2.02)

Note:- No preference share are held by promoters.

Note 18.5 - Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts

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.

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

Note 18.6 - 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 in preceding five years

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 18.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion (refer note no. 18.2(ii)(c)) in descending order starting from the farthest such date

Particulars	As at March 31, 2022		As at March 31, 2021	
	Equity Shares (in Number)	Rs. In Lakhs	Equity Shares (in Number)	Rs. In Lakhs
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 earlier year to Non-promoter Indian entity.

Note 19

Other equity

(Rs. in Lakhs)

Particulars	Reserve and surplus					Equity attributable to the owners of the parent	Non controlling interest	Total
	Securities Premium	General Reserve	Capital Reserve Amalgamation / Demerger	Surplus	Other Comprehensive Income (Actuarial gain/(loss))			
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	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)
Profit/(loss) for the year	-	-	-	10,748	-	10,748	-	10,748
Other comprehensive income during the year (net of income tax)	-	-	-	-	(20)	(20)	-	(20)
Balance at 31st March 2022	22,083	3,380	285,310	(337,992)	254	(26,965)	-	(26,965)

@ Net of Rs. 9808 Lakhs pertaining to subsidiary disposed during the previous 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.

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 20		
Borrowings		
Secured		
Term loans(Indian currency)		
From banks	431,482	444,878
Less : Current maturities [refer note no.24 & 20.8 (iv) (c)]	16,602	
	414,880	444,878
From financial institutions	16,942	17,203
Less : Current maturities[refer note no.24 & 20.8 (iv) (c)]	472	
	16,470	17,203
Total "A"	431,350	462,081

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Government of uttrakhand	1,000	1,000
Rupee Loan from Others	10,981	10,028
Less : Current maturities (refer note no. 24)	1,000	1,000
Total "B"	10,981	10,028
Loan Component of Compound Financial Instruments		
9.5% Cumulative Redemable preference shares	2,702	2,952
0.01% Cumulative Compulsorily Convertible preference shares	97	89
Total "C"	2,799	3,041
Total "A + B + C"	445,130	475,150

Security and Repayments for Term Loans and Working Capital limits

20.1 400 MW Jaypee Vishnuprayag HEP :

20.1(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years) aggregating to Rs. 58,129 Lakhs (Previous Year- Rs.61,541 Lakhs) outstanding out of sanctioned amount of Rs. 2,15,000 Lakhs, from Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Banks viz. State Bank of India [Including loan assigned by Bank of India and Andhra Bank (merged with Corporation Bank) during the earlier year], Oriental Bank of Commerce (merged with Punjab National Bank), Allahabad Bank (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:
- (iii) 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 ;
- (iv) First ranking equitable mortgage on all rights, titles, interests and benefits in respect of immovable properties and assets of the 400 MW Vishnuprayag HEP ;
- (v) 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 :

20.1(b) Rupee term loan outstanding Rs.58,129 Lakhs (Previous year Rs..61,541Lakhs) are repayable in 37 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2022 ; 4.49 % in FY 2022-23, 11.01% in FY 2023-24, 10.29 % in FY 2024-25, 11.09% in FY 2025-26, 11.14% in FY 2026-27 and balance 51.98% from FY 2028 to 2032 .

20.2 500 MW Jaypee Bina Thermal Power Plant:

20.2(a) Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of Rs.1,15,016 Lakhs (Previous Year Rs.1,18,887 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 Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank (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 of JBTPP.

Repayments :

20.2(b) Rupee term loan outstanding Rs. 1,15,016 Lakhs (Previous year Rs.1,18,887 Lakhs) are repayable in 43 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2022 ; 4.47% in FY 2022-23, 9.13 % in FY 2023-24, 8.52% in FY 2024-25, 9.17% in FY 2025-26, 9.22% in FY 2026-27 and balance 59.49% from FY 2028 to 2034.

20.2(c) The aforesaid security ranks pari-passu with working capital lenders (i.e. IDBI Bank Limited, State Bank of India and Jammu & Kashmir Bank Ltd.) having outstanding balance (fund based) of Rs. 14,464 Lakhs (Previous Year - Rs. 14,630 Lakhs). Bank Guarantees/ LCs outstanding of Rs.1,748 Lakhs (Previous Year - Rs.1,901Lakhs) (margin money of Rs. 1,228 Lakhs against Bank Guarantees/ LCs outstanding) (previous year Rs.798 Lakhs)

20.3 1320 MW Jaypee Nigrie Super Thermal Power Plant:

20.3(a) Rupee Term Loans (after conversion of part of Debt into Equity under SDR scheme and conversion of part of Debt into CCPS & CRPS under restructuring as per Framework Agreement in earlier years) outstanding of Rs. 1,95,099 Lakhs (Previous Year 2,00,305 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 (merged with PNB), Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank, Syndicate Bank (merged with Canara Bank) , UCO Bank, United Bank of India (merged with PNB), State Bank of India, Corporation Bank (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 Rs. 98,705 Lakhs (Previous Year Outstanding Rs.98,705 Lakhs) {pre-restructuring balance merged with loan mentioned above in note no. 20.3(a)} in addition to above securities.

- (v) There is a vacant land parcel admeasuring 64.741 Ha. which was acquired for the purpose of submergence as and when barrage level went up at Nigrie TPP on which security was to be created in favour of Lenders. However the same could not be created, as NOC from Govt. of Madhya Pradesh (GoMP) is yet to be received. In order to give requisite comfort to the lenders, a valuation exercise was conducted and as per valuation report, the fair market value of the said land is Rs. 453 Lakhs. Accordingly in lieu of Creation of Security in favour of the lenders, JPVL has provided cash collateral of INR 453 Lakhs in the form of FD and ICICI Bank has kept lien mark over the said FD. Further JPVL has also executed undertaking for negative lien on said parcel of land and given undertaking that the same will not be disposed-off without approval of the lenders.

Repayments :

- 20.3(b) Rupee term loan outstanding Rs. 1,95,099 Lakhs (Previous year Rs. 2,00,305 Lakhs) are repayable in 50 structured quarterly installments , as detailed as % age of principal outstanding as on 31st March, 2022 ; 2.02 % in FY 2022-23, 7.30% in FY 2023-24, 7.30% in FY 2024-25, 7.30% in FY 2025-26, 7.30% in FY 2026-27 and balance 68.78% from FY 2028 to 2035.
- 20.3(c) The working Capital facilities 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. 20.3 (a)(i)(ii) and note no. 20.5(a)(i) and outstanding balance (fund based) of Rs 29,404 Lakhs (Previous Year-Rs.31,897 Lakhs). Bank Guarantees outstanding of Rs. 5,858 Lakhs (margin money paid against above Bank Guarantees is of Rs.881Lakhs) (Previous Year-Rs.5,181 Lakhs,margin money paid against Bank Guarantees was of Rs.1,971 Lakhs) and Letter of Credit of Rs Nil (Margin money paid against above Letter of Credit of Rs Nil Lakhs) (Previous Year-Rs. 1,463 Lakhs Margin money paid against Letter of Credit of Rs 146 Lakhs).

20.4 Jaypee Nigrie Cement Grinding Unit:

- 20.4(a) Rupee Term Loan outstanding of Rs. 3,885 Lakhs (Previous Year Rs. 3,967 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 :

- 20.4(b) Rupee term loan outstanding Rs. 3,885 Lakhs (Previous year Rs. 3,967 Lakhs) are repayable in 50 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2022 ; 0.15% in FY 2022-23, 7.30% in FY 2023-24, 7.30% in FY 2024-25, 7.30% in FY 2025-26, 7.30% in FY 2026-27 and balance 70.65% from FY 2028 to 2035.

20.5 Amelia (North) coal mine:

- 20.5(a) Financial assistance (after conversion of part of Debt into Equity under SDR scheme and conversion of part of Debt into CCPS under restructuring as per Framework Agreement in earlier years) of Rs.4,052 Lakhs (Previous Year - Rs. 4,098 Lakhs) availed from consortium of Banks viz Bank of Baroda, ICICI Bank Limited, Oriental Bank of Commerce (merged with PNB) and State Bank of India, out of sanctioned amount of Rs.15,700 Lakhs are secured by way of :
- (i) First charge on the assets of Amelia (North) Coal Mine ranking pari passu with the term and working capital Lenders of Jaypee Nigrie Super Thermal Power Plant as per Note 20.3 (c) 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 :

- 20.5(b) Rupee term loan outstanding Rs. 4,052 Lakhs (Previous year Rs. 4,098 Lakhs) are repayable in 50 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2022; 5.07% in FY 2022-23, 7.07% in FY 2023-24, 7.07% in FY 2024-25, 7.07% in FY 2025-26, 7.07% in FY 2026-27 and balance 66.65% from FY 2028 to 2035.

20.6 (a) Rupee Term Loan/Corporate Loan:

- (i) Rupee Term Loan of Rs. 2,958 Lakhs (Previous Year - Rs. 3,019 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier 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. 62,213 Lakhs (Previous Year - 63,274 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. 8,703 Lakhs (Previous year - Rs.8,831Lakhs) 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 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 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 are yet to be released by ICICI Bank Limited.
- Repayments :**
- (vi) Corporate loan State Bank of India - Rupee Term Loan outstanding of Rs. 2,958 Lakhs (Previous year Rs. 3,019 Lakhs) is repayable in 50 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2022 ; 3.29% in FY 2022-23, 6.89% in FY 2023-24, 6.89% in FY 2024-25, 6.89% in FY 2025-26, 6.89% in FY 2026-27 and balance 69.15% from FY 2028 to 2035.
- (vii) Corporate loan ICICI Bank - Rupee Term Loan outstanding of Rs.62,213 Lakhs (Previous year Rs. 63,274Lakhs) is repayable in 50 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2022 ; 3.29% in FY 2022-23, 6.89% in FY 2023-24, 6.89% in FY 2024-25, 6.89% in FY 2025-26, 6.89% in FY 2026-27 and balance 69.15% from FY 2028 to 2035.

- (viii) Corporate loan IDBI Bank - Rupee Term Loan outstanding of Rs. 8,703 Lakhs (Previous year Rs. 8,831 Lakhs) is repayable in 50 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2022 ; 3.29% in FY 2022-23, 6.89% in FY 2023-24, 6.89% in FY 2024-25, 6.89% in FY 2025-26, 6.89% in FY 2026-27 and balance 69.15% from FY 2028 to 2035.
- 20.6(b) The outstanding loans balances are excluding Ind AS adjustment of Rs.1631 Lakhs (previous year Rs. 1841 Lakhs).**
- 20.7 All above term loans/debts and working capital facilities mentioned in note no. 20.1, 20.2, 20.3, 20.4, 20.5 & 20.6 are also additionally secured by personal guarantee of Shri Manoj Gaur, Chairman of the Company.**
- 20.8 Resolution/ Revival plan**
- (i) The financial performance and cash flows of the Company have been adversely impacted by the overall stress in the power sector and also due to specific challenges faced by the Company in the previous year(s) in its Thermal Power Plants, viz. Nigrie Super Thermal Power Plant (Nigrie STPP) and Bina Thermal Power Plant (Bina TPP), prominent of which are de-allocation of coal mines by the Hon'ble Supreme Court of India in September 2014, delay in new PPAs in Nigrie STPP, abnormally low merchant tariffs and insufficient availability of coal, lower PLF in Bina TPP due to dispatch schedule of very low off take by State loan Dispatch Centre (SLDC), which is technically not feasible to run the plant optimally and forcing Company to sell balance power on power exchanges at market driven tariff resulting unremunerative prices and insufficient availability of coal etc. These factors have put significant strain on the Company's ability to service the dues of lenders.
- (ii) Lenders had invoked SDR during financial year 2016-17 as per RBI guidelines for stressed assets. Consequent to that the Company had allotted 30,580 lakhs equity shares at Rs.3,05,800 lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of their outstanding loans/ interest. The lenders shareholding stood at 51% as on 18.02.2017, which stands reduced to 23.12 % as on 31.03.2022 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, 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 (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, were withdrawn all such legal proceedings against the Company during earlier years.
- (iv) (a) Repayment schedules and interest rates of secured lenders mentioned herein the note no. 20 is in accordance with Framework Agreement dated 18th April 2019 (the agreement).
- (b) 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.
- (c) During the previous year, Company had 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 had treated the prepayment against the repayment of FY 2021-22 and part prepayment for FY 2022-23 hence no current maturities of Loans had been shown in financial statements as on 31st March 2021.
- 20.9 Unsecured Loans**
- (i) Unsecured loan outstanding of Rs.1,000 Lakhs (Interest free) (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) Outstanding loan from other of Rs. 12,000 Lakhs (Interest free) (previous year Rs. 12,000 Lakhs) [excluding Ind AS impact of Rs.1019 Lakhs (previous year Rs.1972 Lakhs) is repayable to a body corporate (JSW Energy Ltd.), 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 flow 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.
- 20.10** Impact of the above stated 'Agreement' (the Agreement as stated in note no. 20.8(iii)) had been given in earlier year to the extent information/confirmation received from the lenders. Further, balances of certain lenders, banks and other liabilities are subject to confirmation/reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations. (read with note no. 20.11 below).
- 20.11** Certain charges are pending for satisfaction due to pending release of charge/NOC from respective lenders/security trustee as on 31st March, 2022. The Company is in the continuous follow up/process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.
- 20.12 Interest rates (excluding penal interest) on above loans are as follows:**
- (i) Vishnuprayag HEP Loans: Interest rate at 9.50% p.a.
- (ii) Bina TPP Loans (including working capital facility): Interest rate at 9.50% p.a.
- (iii) Nigrie STPP Loans (including working capital facility): Interest rate at 9.50% p.a.
- (iv) Amelia Coal Mine Loans: Interest rate at 9.50% p.a.
- (v) Nigrie Cement Grinding Unit Loan: Interest rate at 9.50% p.a.
- (vi) Corporate Loans: Interest rate at 9.50% p.a.

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 21		
Lease Liabilities (Non current)		
Lease Liabilities (Lease Rental) (refer Note no. 42)	537	679
Total	537	679
Note 22		
Provisions		
Provision for employee benefit		
Gratuity	15	-
Compensated absences	323	269
Mining provision	3,666	3,948
Total	4,004	4,217
Note 23		
Other non-current liabilities		
Deferred revenue		
Advance against depreciation		
Opening Balance	32,700	37,031
Add : Addition during the year	-	-
Less : Shown under other current liabilities (refer note no. 28)	4,331	4,331
Total	28,369	32,700
Deferred liabilities	539	588
Total	28,908	33,288

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 24		
Borrowings (current)		
Secured		
Working capital from banks	43,868	46,527
Current maturities of long-term debt:		
Term loans		
-From Bank	16,602	-
-From financial institutions	472	-
Unsecured		
Current maturities of long-term debt:		
-Government of Uttarakhand	1,000	1,000
Total	61,942	47,527
Note : For Security , other terms and conditions related to working capital, refer note no. 20.2(c), 20.3(c).		
Note 25		
Lease Liabilities (current)	226	212
Total	226	212
Note 26		
Trade payables (refer note no. 50)		
Due to Micro and small enterprises	158	894
Others *	32,988	21,713
Total	33,146	22,607

* including payable to related parties (refer note no. 58)

Trade Payables aging schedule as on 31.03.2022

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME#	747	-	-	-	747
(ii) Others	27,748	345	326	3,613	32,032
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	367	-	367
Total	28,495	345	693	3,613	33,146

Trade Payables aging schedule as on 31.03.2021

(i) MSME#	3,436	9	-	-	3,445
(ii) Others	13,236	403	2,112	3,044	18,795
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	367	-	-	367
Total	16,672	779	2,112	3,044	22,607

Payable to micro, small and medium enterprises

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 27		
Other financial liabilities		
Capital creditors	37,756	47,838
Other expenses payables	36,145	29,998
Due to staff	919	795
Total	74,820	78,631

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 28		
Other current liabilities		
Statutory Dues	11,401	3,452
Advance from customer @	30,049	
Advance against depreciation	4,331	4,331
Total	45,781	7,783
@ from Andhra Pradesh State Housing Corporation against sale/invoicing of sand to be made		

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 29		
Provisions		
Provision for employee benefit		
Compensated absences	28	29
Gratuity	484	408
Total	512	437
Note 30		
Current tax liabilities (net)		
Provision for Income tax	713	632
Total	713	632

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2022	Year ended as at March 31, 2021
Note 31		
Revenue from operation		
Sale of products		
Electrical energy	384,796	327,337
Cement	779	1,263
Sand	74,182	
Coal	48,328	32,802
Transmission Tariff	-	-
	508,085	361,402
Other operating revenues		
Sale of verified emission reduction (VERs)	2,402	625
Sale of fly ash / bags	421	1,102
	2,823	1,727
Less : Captive transfer/consumption		
Electrical energy	81	117
Cement	38	29
Fly ash	6	10
Coal	48,328	32,802
	48,453	32,958
Total	462,455	330,171
Revenue from Contracts with Customers disaggregated based on nature of product or services		
Sale of products		
Electrical energy	384,715	327,220
Cement	741	1,234
Sand	74,182	
Total	459,638	328,454
Other operating revenues		
Sale of verified emission reduction (VERs)	2,402	625
Sale of fly ash / bags	415	1,092
	2,817	1,717
Total	462,455	330,171
Revenue from Contracts with Customers disaggregated based on geography		
Domestic	462,455	330,171
Exports		
Total	462,455	330,171

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2022	Year ended as at March 31, 2021
Reconciliation of Gross Revenue with the Revenue from Contracts with Customers		
Detail of revenue from Sale of products		
Electrical energy	403,998	329,561
Cement	1,156	1,234
Sand (including unbilled revenue, refer note no. 15)	74,182	-
	479,336	330,795
Less :		
Rabate on sale of energy	2,902	1,796
Adjustment on account of MYT/true up/ Other	13,979	(1,172)
	16,881	624
Net Sale	462,455	330,171
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, 2022, other than those meeting the exclusion criteria mentioned above.		
Note 32		
Other income		
Interest on bank deposits	811	1,150
Interest on Income tax refund	99	56
Interest other	7,931	362
Other non-operating income		
Insurance claim receipts	1,075	781
Liabilities/Provision no longer required written back	874	843
Provision for compensated absence written back		49
Profit on sale of Property, Plant & Equipment (PPE) (net)	-	9
Other Income	364	314
Fair Valuation Gain on JPVL Trust Shares	12,215	9,118
Miscellaneous income	139	48
Total	23,508	12,730
Note 33A		
Cost of operation and maintenance		
Cost of fuel	232,079	170,600
Transmission charges	14,316	17,633
Operation & maintenance expenses	20,890	14,525
Sand Mining Expenses:		
-Sub contractor Expenses	30,644	-
-Forthnightly/ Royalty Payment/cost	56,682	-
-Sand Mining Other Expenses	449	-
Repair & maintenance- plant & machinery	5,484	3,123
Raw material consumed	610	1,020
Packing & forwarding	75	89
Insurance (plant & machinery)	2,422	2,367
Stores, spares & tools consumed	29,928	18,133
Less : Cost of self/consumption/ transfer	48,453	32,957
Total	345,126	194,533

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2022	Year ended as at March 31, 2021
Note 33B		
Purchases of Stock in Trade		
Purchases of Stock in Trade-Sand	-	-
Total	13,402	
Note 34		
Change in inventory		
Opening stock		
Work-in-progress	-	-
Finished goods		
- Cement	35	7
	35	7
Closing stock		
Work-in-progress	-	-
Finished goods		
- Cement	5	35
- Sand Stock(Including Trading Stock of Sand Rs.6,064 Lakh)	27,940	-
	27,945	35
Total	(27,910)	(28)
Note 35		
Employee benefit expense		
Salaries and wages	9,709	8,842
Contribution to provident and other funds	685	665
Gratuity	136	136
Staff welfare	563	448
Compensated absence expenses	71	-
Total	11,164	10,091
Note 36		
Finance cost		
Interest		
Term loan	43,586	48,142
Working capital	3,985	4,886
Other interest	7,431	4,747
Financial charges	-	-
Front end fee & other charges	609	83
Total	55,611	57,858
Note 37		
Depreciation and amortization expense		
Depreciation on tangible assets	46,563	46,430
Amortization of intangible assets	1,565	1,565
Total	48,128	47,995
Note 38		
Other expenses		
Consultancy, legal & professional fee	1,260	1,340
Cost audit fees	2	2
Debit balances written off	3	569
Provision for Doubtful advances	-	1,288
Director's sitting fee including GST	44	75
Power, water and electricity charges	895	749
Property Plant & Equipment written off (Net)	681	46
Security Expenses	1,654	1,526
Miscellaneous expenses	4,226	3,480
Rent	68	65
Exchange rate fluctuation(net)	-	2
Taxes & fees	252	196
Corporate Social Responsibility	311	497
Total	9,396	9,835

Note 39 - Income Tax

The major components of income tax expenses for the year ended 31st March, 2022 and 31st March, 2021 are :

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income Tax Expense :		
Current Tax :		
Current Income Tax Charge	-	-
Income tax of earlier years	225	61
MAT credit entitlement of earlier years	9,263	4,106
Total (a)	9,488	4,166
Deferred Tax		
In respect of current year origination and reversal of temporary differences	10,810	6,849
Total (b)	10,810	6,849
Total (a + b)	20,298	11,015

The Income Tax Expense for year can be reconcile to accounting profit/(loss) as follows:

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit / (Loss) before tax as Statement of Profit and Loss	31,046	33,732
Enacted tax rate [%]	34.944	34.944
Income tax using the enacted tax rate	10,854	11,787
Tax effect of :		
i) Deferred tax not recognised on fair valuation of Investment in JPVL Trust	-	(3,186)
ii) Deferred tax not recognised on loss on investment written off/provision for diminution in value of investment	(4,268)	-
iii) Effect of non-deductible expenses	109	235
iv) Others	4,897	405
v) Income tax of earlier years	225	61
vi) True up of business loss as per return for AY 2020-21	(782)	1,538
vii) Tax effect on amount not offered for tax		(3,931)
viii) MAT credit entitlement of earlier years	9,263	4,106
Total Income Tax Expense/(Income) recognised in Statement of Profit and Loss	20,298	11,015
Effective Tax Rate	65.38%	32.65%

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) (Previous Year till 25th March 2021)	India	NA	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 Mines & Supply Limited	India	100%	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 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, 2022:

Particulars	Category of ROU asset		Total (Rs. in Lakhs)
	Land	Buildings	
Balance as at April 1, 2020	1,183	442	1,625
Additions	-	-	-
Deletion	-	-	-
Depreciation	43	147	190
Balance as at April 1, 2021	1,140	295	1,435
Additions	-	-	-
Deletion	-	-	-
Depreciation	43	144	187
Balance as at March 31, 2022	1,097	151	1,248

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 :

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning	891	998
Additions	-	-
Finance cost accrued during the period	85	95
Deletions	-	-
Payment of lease liabilities	213	202
Balance at the end	763	891

The following is the break-up of current and non-current lease liabilities :

Particulars	As at March 31, 2022	As at March 31, 2021
Current Lease Liability	226	212
Non-Current Lease Liability	537	679
Total	763	891

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2022	As at March 31, 2021
Within one year	226	212
Later than one year but not later than five years	442	601
Later than five years	549	615

Note 43 Contingent Liabilities and Claims against the Company not acknowledged as debts (to the extent not provided for and as certified by the management)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Outstanding amount of Bank Guarantees and letter of Credit	7,943	8,882
Margin Money against above	2,583	3,375
(b) Claims against the Company not acknowledged as debts	13,739	10,695
(c) Unpaid dividend on cumulative Preference shares	762	466
(d) Disputed Entry Tax, Green Energy Cess & Water Tax, VAT and Excise Duty (including of note no. 46 & 47)	38,679	36,452
(e) Income Tax Matters under Appeal	70,980	16,613
Refund adjusted/Income Tax deposited against above	18	18

(f)	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 (JNSTPP) and Bina TPP (JBTPP). 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. As per the regulations, if LTOA is surrendered/relinquished, relinquishment charges has to be paid. Petitions was filed with CERC that LTA granted to JNSTPP and JBTPP may please be kept in abeyance /surrender/ relinquished without any payment. CERC had not accepted our application. PGCIL has sent intimation for recovery of dues of Rs 10,112 lakhs (previous year Rs. 10,112 lakhs) & Rs 1,037 lakhs (Rs. 1,037 lakhs) for JNSTPP & JBTPP including transmission charges of Rs. 8,139 lakhs (previous year Rs. 8,139 lakhs) & Rs 169 lakhs (Rs. 169 lakhs) respectively for from the date of effectiveness to date of relinquishment. Appeals filed against the Order of CERC with APTEL, which are under process. An appeal against the said demand had also been filed by the Association of Power Producers (JPVL as member) against the above said demand with APTEL and next date of hearing is 03.08.2022
g(i)	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. 645.92 Lakhs and Rs. 67.15 Lakhs respectively as per order passed by the assessing authority.
g(ii)	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 handing 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.

(h)	The Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (previous year USD 1,500 Lakhs), for loans outstanding to the extent of Rs 70,333 lakhs (previous year Rs.70,333 lakhs), granted to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) for which fair valuation as of 31st March 2022, has not been done as per the applicable Ind-AS. Subsequent to accounting the impact of "Framework Agreement" (Framework Agreement with its lenders for debt restructuring in earlier year), the Company has initiated process for the release of the guarantee provided to SBI. In the opinion of the Management there will be no material impact on these financial statements of the fair valuation of the above-mentioned guarantee hence not been considered necessary by the management to be provided for.
-----	---

Note 44

Commitments: (Rs. in Lakhs)

Particulars	Financial Year 2021-22	Financial Year 2020-21
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	980	419

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. 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 previous year 2020-21 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 previous year (2020-21) company has provided for amounting to Rs. 135 Lakhs as diminution in value against investment of Rs. 846 Lakhs. Till 31st March, 2022 the company has made total Investment of amounting to Rs. 22,872 Lakhs (Previous Year Rs.22,867 Lakhs) in JAPL and of Rs. 846 Lakhs (Previous Year Rs.841 Lakhs) in JMPL.

Note 46

Entry Tax

(i) The Company has not made provision against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) of amounting to Rs.10,871 Lakhs (Previous year Rs.10,871 Lakhs) and interest thereon (Interest impact unascertainable). In respect of Unit- 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.6,085 Lakhs (Previous year Rs. 5,885 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. 12,206 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. 10,770 Lakhs (Previous year Rs.9,204 Lakhs) and Rs. 4,671 Lakhs (Previous year Rs. 3,966 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. Subsequently in February 2021, in case of wate cess, Hon'ble High Court of Uttarakhand at Nainital passed a common Order against the Company

through a common judgement for all petitioners against which a special appeal has been filed in March, 2021 before division bench headed by Honible Chief Justice of Hon'ble High Court of Uttarakhand at Nainital and stay has been granted against the Order passed in February, 2021 for Water cess. Currently matters are 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. 39,970 lakhs (including carrying cost of Rs. 2916 lakhs for year ended 31st March, 2022 and Rs 8,193 lakhs for the financial year 2018-19 to 2020-21) (as at 31.03.2021 Rs. 37,054 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL on account of 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. 16,044 Lakhs till March'22 (up to March'21 Rs. 9,140 Lakhs) including recovery for carrying cost of Rs 11,109 lakhs (upto March'21 Rs. 8,193 Lakhs) as stated above. Based on the legal opinion obtained by the Company, the action of UPPCL for denying income tax and secondary charges and holding / deducting amount, 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 had disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made. Against the Order of UPERC the Company has preferred an appeal before APTEL. Meanwhile in 2020-21 UPPCL and Company both have 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) to be made from monthly power sale invoices raised/to be raised for next 7 years starting 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 starting from financial year 2021-22 to financial year 2027-28. In view of the above and considering prudence, from 2020-21 onwards, revenue from UPPCL has been accounted for net of the component of income tax and excess secondary energy charges. Pending the decision on Company's appeal filed with Appellate Tribunal for Electricity (APTEL) as stated above, no provision in these financial statements has been considered necessary by the management against the disallowances of income tax and secondary energy charges of Rs. 39,970 lakhs and carrying cost (amount unascertainable). Further the management believes that it has credible case in its favour and accordingly amount which has been deducted by UPPCL of Rs.16,044 Lakhs (shown as part of trade receivables) is considered good and same is recoverable with interest from UPPCL.

Note 49

During last quarter of financial year ended 31st March 2021, the Company was declared successful bidder for sand mining in the State of Andhra Pradesh and as per the contracts signed with Director Mines & Geology (DMG), Government of Andhra Pradesh, the Company was required to pay in total Rs. 1528.80 crore to DMG over a period of two years as fortnightly upfront payment/installments (w.e.f. 16 May 2021 in fortnightly instalment). The Sand Contracts have been Sub-contracted to a party (Sub-contractor) on back to back basis and mining has been commenced in current financial year. However certain conditions (including opening of Escrow account) are pending. The balances of DMG and sub-contractor is in process of reconciliations. Management believes that there will not be any material impact on the profit for the year and the state of affairs of the Company on reconciliation/confirmation.

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)

Particulars		Financial Year 2021-22	Financial Year 2020-21
(a)	The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
	-Principal Amount	747	3,445
	-Interest Amount	29	25
(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	4
(d)	The amount of interest accrued and remaining unpaid	29	25
(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
(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 year for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has investment of Rs.55,207 lakhs (5,520 lakhs equity shares of Rs. 10/- each fully paid till 31/03/2022) in SPGCL. In the books of SPGCL, 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 etc. and same been carried over since long and the Net Worth of SPGCL have been eroded significantly as on 31st March, 2022. In view of abnormal delay in handing over the physical possession of land by UPPCL, SPGCL had written to UPPCL in earlier year and to all procurers of power that the Power Purchase Agreement (PPA) be rendered void and cannot be enforced. As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL / UPRVUNL by SPGCL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL had withdrawn all its undertakings given to UPPCL and also had filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee and also for payment against claim lodged of Rs 1,15,722 lakhs. 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 had appealed against the said order in APTEL and SPGCL had also filed counter appeal. During the current year, APTEL vide its order dated 14th July, 2021, upheld the State Commissions order dated 28.06.2019 and directed State Commission to complete the verification of relevant documents of the claim filed by SPGCL within a period of three months from the date of pronouncement of this judgment and

crystallize the total amount to be paid to SPGCL. SPGCL has filed application with Hon'ble UPERC for verification of expenditure and payment thereof and release of performance bank guarantee. Further, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and also Company has filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has stayed the Order of APTEL. Further pursuant to the Order of Hon'ble Supreme Court, application filed with UPERC has been kept in abeyance. Pending these and management is confident about settlement of claims in its favour, no provision against diminution in value of investment, has been considered 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. 12,215 lakhs has been made and included in the other income (Previous year Rs. 9,118 Lakhs).

Note 52
Tariff/ Billing/ True up:
(a) Jaypee Bina Thermal, Power Plant (JBTPP):

Capacity charges of JBTPP for control period FY 2019-20 to 2023-24 are determined by MPERC vide Multi Year Tariff (MYT) Order dated 30.04.2021. Capacity charges determined are 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 and FY 2021-22 by MPERC till April 2021, JBTPP, during FY 2019-20, FY 2020-21 and April 2021 raised invoices on MPPMCL on the basis of Capacity Charges determined for FY 2018-19 Vide MYT order for control period 2016-2019. Since MPERC has issued MYT order for control period FY 2019-20 to FY 2023-24. adjustment of revenue in for the period from 01.04.2019 to 30.04.2021 has been made in current year.

JBTPP has filed the following petitions and proceedings for the same are in progress:

- (i) Appeals with APTEL against True up Orders for Tariff of FY2014-15, FY2015-16, FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20 and MYT Order for 2019-24 for certain disallowances in tariff. Further application filed with MPERC for recovery of bills disputed by MPPMCL on account of invoking force majeure clause and/or non-scheduling of power due to RSD.

(b) Jaypee Nigrie Super Thermal Power Plant (JNSTPP):

Capacity charges of JNSTPP for control period FY 2019-20 to 2023-24 are determined by MPERC vide Multi Year Tariff (MYT) Order dated 03.05.2021. Since, no Tariff had been approved for FY 2019-20 FY 2020-21 & FY 2021-22 by MPERC till April 2021, JNSTPP, during FY 2019-20, FY 2020-21 & April 2021 raised invoices on MPPMCL on the basis of Capacity charges determined for FY 2018-19 vide MYT order control period 2016-2019. Since MPERC has issued MYT Order for control period FY 2019-20 to FY2023-24 adjustment of revenue in for the period from 01.04.2019 to 30.04.2021 has been made in current year.

JNSTPP has filed the following petitions and proceedings for the same are in progress:

- (i) Appeals with APTEL against Trueup Orders for Tariff of FY2015-16, FY 2016-17, FY 2017-18, FY2018-19 and FY2019-20 for certain disallowances in tariff.
- (ii) Appeal with APTEL for disallowance in Tariff by MPERC in MYT Order for the period FY2016-17 to FY 2018-19 and for the period FY2019-20 to FY 2023-24.
- (iii) Appeal with APTEL for disallowance of capital cost by MPERC in determination of capital cost vide Order dated 24.05.2017 for FY 14-15 and FY 15-16.
- (iv) 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 APTEL.

(c) Vishnuprayag Hydro Electric power plant (VHEP)

- (i) In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2022 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.
- (ii) Design energy of Vishnuprayag HEP (1774.42 MU) has been 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 has been approved by CEA. 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 has been filed against the said Order with APTEL by the Company.
- (d) W.e.f. 01.04.2019, for the purpose of Tariff determination rate of interest is considered @ 9.50% by MPERC vide MYT Orders for control period 2019-2024 for JBTPP and JNSTPP. 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. Whenever lenders exercise this right and recompense is received to them, the same will be claimed in tariff rate calculation. 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.

Note 53

In view of fair value for all property, plant and equipment 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. 23,699 Lakhs (previous year 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 property, plant and equipment (including capital work in progress) is necessary at this stage considering above

stated reason.

Note 55

Exceptional items for the previous 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 who had not accepted the option given /applied for conversion in terms of the Second Supplementary Trust Deed.

Note 56

On account of outbreak of Coronavirus (Covid-19), in the previous year there was lockdown across the country / frequent lockdown for a significant period and there were disruption in business activities however, the Company had continued to generate and supply electricity to its customers, which had been declared as an essential service by the Government of India. However the Company had also received notices for invoking force majeure clause provided in the power purchase agreement (PPA) by 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 had 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 had 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 will not be much of impact likely, due to this pandemic on the business of the Company in long term.

Note 57

- (a) Pending confirmations/reconciliation of balances (this is to be read with note no. 49) of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit balances as per the books has been considered. 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 (this is to be read with note no. 20.10).
- (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. 53,045 Lakhs (including interest of Rs.11,735 lakhs on delayed payment/overdue receivables) [Previous year Rs. 40,818 Lakhs (including interest of Rs. 6,575 lakhs on delayed payment/overdue receivables)] (including of 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 by the management.
- (d) In earlier year, company had claimed Additional Coal levy of Rs. 295 per metric tonne from MPPMCL amounting to Rs. 2245 lakhs (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 the same 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, having outstanding balance of Rs.11,742 Lakhs as on 31.03.2022 (previous year Rs.1,1742 Lakhs), 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 has no merits, Accordingly no provision has been considered necessary by the management at this satge.

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
- (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 infuence

- (1) Ceekay Estates Private Limited
- (2) Jaiprakash Exports Private Limited
- (3) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- (4) Think Different Enterprises Private Limited
- (5) JC World Hospitality Private Limited
- (6) JC Wealth & Investments Private Limited
- (7) CK World Hospitality Private Limited
- (8) Akasva Associates Private Limited
- (9) Renaissance Lifestyle Private Limited
- (10) Lucky Strike Financers Private Limited (Till 16.12.2020)
- (11) First Light Estates Private Limited
- (12) Gandharv Buildcon Private Limited
- (13) Viaan Technologies (P) Limited
- (14) Samvridhi Advisors LLP (Till 19.09.2020)
- (15) Sandhar Hospitality (a Partnership Firm)(Till 16.12.2020)
- (16) Saindhar Infosystems Private Limited (Till 16.12.2020)
- (17) Akasva infrastructure Private Limited

(18) Kenbee Consultants LLP (Till 19.9.2020)

(19) Jaiprakash Kashmir Energy Limited

(d) Key Management Personnel

(i) Jaiprakash Power Ventures Limited(JPVL):

- (1) Shri Manoj Gaur, Chairman
- (2) Shri Sunil Kumar Sharma, Vice Chairman
- (3) Shri Suren Jain, Managing Director and CEO
- (4) Shri Parveen Kumar Singh, Whole-time Director
- (5) Shri Ramakrishna Eda
- (6) Shri K. P. Rau (Till 29.5.2021)
- (7) Shri Jagmohan Garg
- (8) Smt. Binata Sengupta
- (9) Dr. Vandana R. Singh
- (10) Shri Anupam Lal Das
- (11) Shri Sudhir Mital
- (12) Shri Pritesh Vinay
- (13) Dr. Dinesh Kumar Likhi (From 6.8.2021)
- (14) Shri Ram Kumar Porwal
- (15) Shri Mahesh Chaturvedi
- (16) Shri Jagannath Gupta (Till 19.09.2020)
- (17) Shri R.N Bhardwaj (Till 19.09.20)
- (18) Shri A.K Goswami (Till 19.09.2020)
- (19) Shri S.S Gupta (Till 19.09.2020)
- (20) Lt. Gen (Retired) Shri Ravindra Mohan chadha (Till 16.12.2020)
- (21) Shri K.N. Bhandari (Till 29.09.2020)
- (22) Shri S.L Mohan (Till 29.09.2020)
- (23) Mrs Sunita Joshi(Till 16.12.2020)
- (24) Shri Jyoti Kumar Aggarwal (till 15.09.2020)

(ii) 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
- (5) Shri Sanjeev Kamra (CFO)
- (6) KMPs of JPVL as per d (i) above

(iii) 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 G. P. Singh
- (4) Smt. Anjali Jain
- (5) Shri Dharam Paul Goyal (Till 31.3.2021)
- (6) Shri Vir Pratap Arora (From 8.6.2021) (From 08.06.2021)
- (7) Shri Avinash Srivastva(CFO)
- (8) KMPs of JPVL as per d (i) above

(iv) Directors of Bina Mines & Supply Limited, other than those who are common Director of JPVL

- (1) Shri Alok Gaur
- (2) Shri S. D. Nailwal
- (3) Shri Raj Kumar Narang (till 26.07.2021)
- (4) KMPs of JPVL as per d (i) above

(v) 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 31.3.2021)
- (3) Shri Ashok Shukla (From 31.3.2021)
- (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, 2022

(Rs. in Lakhs)

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(d) above
	JAL	Other Associates	KMP
Expenses			
Hiring Charges	-	531	-
(Previous Year)	(-)	(531)	(-)
Coal Handling Charges	2,929	-	-
(Previous Year)	(1,561)	(-)	(-)
Purchase of Cement	17	-	-
(Previous Year)	(11)	(-)	(-)
Purchase of Clinker and Gypsum	613	-	-
(Previous Year)	(1,094)	(-)	(-)
Purchase of Spares etc	-	3	-
(Previous Year)	-	(-)	(-)
Repair of Runners & Others	73	-	-
(Previous Year)	(205)	(-)	(-)
		-	-
Miscellaneous Expenses	45	-	-
(Previous Year)	(109)	(-)	(-)
Rent	172	-	-
(Previous Year)	(156)	(-)	(-)
Salary & Perquisites (Key Management Personnel)	-	-	501
(Previous Year)	(-)	(-)	(458)
Directors Sitting Fee (excluding GST)	-	-	38
(Previous Year)	(-)	(-)	(64)
Income			
Sale of Cement	741	-	-
(Previous Year)	(1,234)	(-)	(-)
Sale of Fly ash	-	-	-
(Previous Year)	(93)	(-)	(-)
Sale of Material (Steel, cement bag, Spares, & others)	85	-	-
(Previous Year)	(1)	(2)	(-)
Others			
Capital items purchase/ fabrication	-	-	-
(Previous Year)	-	(-)	(-)
Sale of Capital Items	2	-	-
(Previous Year)	(13)	(-)	(-)
Payment made on behalf of Subsidiary Company	-	-	-
(Previous Year)	-	(-)	(-)
Investment during the year in Subsidiaries			
Equity Share Capital	-	-	-
(Previous Year)	(-)	(-)	(-)
Outstandings			
- Amount Payables	2,491	80	34
(Previous Year)	(1,733)	(602)	(27)
Outstandings			
- Amount Receivables	2,665	-	-
(Previous Year)	(3,132)	-	(-)

(3) Compensation to Key Managerial Personnel

Particulars	March 31, 2022	March 31, 2021
Short term employee benefits	501	458
Post employment benefits (as per actuarial valuation)	139	128
Long term employee benefits (as per actuarial valuation)	98	79

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.59,60,43(h)).

2. In earlier years, a 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 by the Company with respect to work done by them at Nigire Power Project (as at 31st March, 2022 balance confirmation of these parties are pending). In terms of the settlement 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:

- (i) JAL has pledged 6,291 Lakhs equity shares (Previous Year 6,291 Lakhs equity shares) of Rs.10/- each of the Company held by them, on pari-passu basis with lenders of Vishnuprayag HEP and Nigire STPP (except for term loan of Rs. 50,000 Lakhs (Previous Year Rs.50,000 Lakhs) disbursed by State Bank of India).
- (ii) JAL has pledged 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of Rs.10/- each of the Company held by them, for the financial assistance given by banks in respect of 500 MW Bina TPP.
- (iii) JAL has pledged 3,860 Lakhs equity shares (Previous Year 3,860 Lakhs equity shares) of Rs.10/- each of the Company held by them, and provided Non Disposal Undertaking for 1,021.89 Lakhs equity shares of JPVL held by JAL (Previous Year-1,021.89 Lakhs) for Corporate Loan of Rs.1,20,000 Lakhs sanctioned by ICICI Bank Ltd.
- (iv) JAL has pledged 783 Lakhs equity shares (Previous Year 783 Lakhs equity shares) of Rs.10/- each of the Company held by them, for Corporate Loan of Rs.40,000 Lakhs sanctioned by ICICI Bank Ltd. The Corporate loan has been repaid in full and the shares pledged are yet to be released by ICICI Bank Limited.
- (v) JAL has pledged 1,755 Lakhs equity shares (Previous Year 1,755 Lakhs equity shares) of Rs.10/- each of the Company held by them, for Corporate Loan of Rs.50,000 Lakhs sanctioned by ICICI Bank Ltd. The Corporate loan has been repaid in full and the shares pledged are yet to be released by ICICI Bank Limited.
- (vi) JAL has pledged 1,206 Lakhs equity shares (Previous Year 1206 Lakh equity shares) 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

(Rs. in Lakhs)

Particulars		FY 2021-22	FY 2020-21
(a)	Net profit (Loss) from Continuing operations for Basic Earnings Per Share as per statement of profit and loss	10,748	22,716
	Less : Cumulative dividend on CRPS & CCPS	318	364
	Net profit (Loss) from Continuing operations for Basic Earnings Per Share	10,430	22,352
	Adjustments for the purpose of Diluted Earnings Per Share	-	-
(b)	Net profit (Loss) from Continuing operations for Diluted Earnings Per Share	10,430	22,352
(c)	Net profit (Loss) from Discontinued operations for Basic Earnings Per Share	-	3,996
	Adjustments for the purpose of Diluted Earnings Per Share	-	-
(d)	Net profit (Loss) from Discontinued operations for Diluted Earnings Per Share	-	3,996
(e)	Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss from continuing and discontinued operation	10,748	26,712
	Less : Cumulative dividend on CRPS & CCPS	318	364
	Net profit (Loss) for Basic Earnings Per Share	10,430	26,348
	Adjustments for the purpose of Diluted Earnings Per Share	-	-
(f)	Net profit (Loss) from for Diluted Earnings Per Share	10,430	26,348
(g)	Weighted average number of equity shares for calculating Basic Earnings Per Share:		
	Weighted average number of Equity Shares	6,853,458,827	6,843,836,667
	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	3,805,530,000
(h)	Total Weighted average No. of Shares for calculating basic Earning Per Share:	10,658,988,827	10,649,366,667
	Number of potential Equity Shares issuable on conversion of FCCB	-	-
(i)	Total Weighted average No. of Shares for calculating dilutive Earning Per Share:	10,658,988,827	10,649,366,667
(j)	Earnings Per Share :		
	Basic -Continuing operations	0.098	0.21
	Diluted -Continuing operations @	0.098	0.21
	Basic -Discontinued operations	-	0.04
	Diluted -Discontinued operations	-	0.04
	Basic -Continuing & Discontinued operations	0.098	0.25
	Diluted -Continuing & Discontinued operations @	0.098	0.25
(k)	Face value per share (Rs.)	10	10

@ Being anti dilutive not been given.

\$ These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/SEBI/ RBI Rules and Regulations. However, for the current year 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 earlier 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 (net) on unabsorbed depreciation & business losses and MAT credit entitlement has been recognised and carried over of amounting to Rs.12,041 Lakhs (Previous year Rs. 22,841 Lakhs) and Rs.9,034 Lakhs (Previous year Rs.18,297 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.
- (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 . Government of India has proposed this company project to be implemented by central PSU (NHPC/NEEPCO). Company is in the process of date / information submission to the nodal agency regarding handing over of the project to the designated agencies i.e. NHPC, therefore no impairment provision has been considered necessary for Capital Work in progress and Advance given to government of Arunachal Pradesh. The company is dependent on it's holding company till the occurrence of the above mentioned point.
- (b) Jaypee Meghalaya Power Limited (JMPL) a subsidiary of the Company . Government of India has held up this project. Company is in the process to file application for refund / reimbursement of necessary fee etc. which was deposited with Govt. agency in this regard alongwith other expenditures incurred, hence no impairment is considered necessary in Capital Work in progress. The company is dependent on it's holding company till the occurrence/outcome of the above mentioned point.
- (c) Bina Mines & Supply Limited (BMSL) a subsidiary of the Company. As the company is not carrying any business and is incurring cash loss, it is depended upon its holding company i.e. Jaiprakash Power Ventures Ltd. for its working.

Note 65

In respect of Bina TPP, revenue amounting to Rs 17,706 lakhs (till 31st March 2021 Rs19,535 lakhs) related to invoices raised on MPPMCL for capacity charges for the month of April'20, May'20 and August'20 to October'20 which has been disputed by MPPMCL as notices of invoking force majeure clause as stated in note 58 below had been served and/or non-scheduling of power by MPPMCL. In the Opinion of the Management considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and based on opinion of an expert (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 for which invoices had been raised in terms of PPA signed between company and MPPMCL. Further, during the year, Company has also filed petitions with Madhya Pradesh Electricity Regulatory Commission (MPERC) for the recovery of capacity charges as stated above. Considering above stated facts and pending decision of the MPERC, amount 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, 2022	As at March 31, 2021
Measured at amortised cost		
(i) Trade receivables	93,021	79,091
(ii) Cash and Bank balance	39,330	30,592
(iii) Loans	-	-
(iv) Other financial assets	19,153	5,124
Total	151,504	114,807
Measured at Fair value		
Investment	-	-
Measured at Cost		
Investment (Refer note no. 7 & 51(b) (net of impairment loss)	23,398	11,183
Total	174,902	125,990
Financial liabilities	As at March 31, 2022	As at March 31, 2021
Measured at amortised cost		
(i) Borrowings	507,072	522,677
(ii) Other financial liabilities inclusive of lease liabilities	75,583	79,522
(iii) Trade and other payables	33,146	22,607
Total	615,801	624,806

(ii) Fair value measurements

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financials 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, 2022	As at March 31, 2021		
Financial assets				
Financial Liabilities				
Borrowings	507,072	522,677	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 43(h) and 51(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 66 (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, 2022	As at March 31, 2021
Variable rate borrowings	-	-
Fixed rate borrowings @	495,091	511,649
Interest free borrowings (Government of Utrakhand and Other)	11,981	11,028
Total borrowings	507,072	522,677

@ 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, 2022		As at March 31, 2021	
	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 2022	March, 31 2021	March, 31 2022	March, 31 2021
INR	+50	+50	-	-
INR	-50	-50	-	-

(b) Foreign currency risk

The group has no foreign currency trade payables and receivable outstanding as on 31st March, 2022 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 or where the chances of non-recovery is lessor considering contractual right to receive, the expected credit loss allowance is not calculated on trade receivables (including on trade receivables on account of dispute).

For the age of trade receivables, refer note no. 12

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, 2022				
Borrowings	62,192	72,481	372,399	507,072
Trade payables	33,146	-	-	33,146
Other financial liabilities	74,820	-	-	74,820
Lease liabilities	226	309	680	1,215
Total	170,384	72,790	373,079	616,253
As at March 31, 2021				
Borrowings	47,777	67,500	407,400	522,677
Trade payables	22,607	-	-	22,607
Other financial liabilities	78,631	-	-	78,631
Lease liabilities	212	468	748	1,428
Total	149,227	67,968	408,148	625,343

Note 66(3)

i Capital Management

The group manages its capital to ensure that the group will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The holding 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.

ii Gearing ratio

The gearing ratio at end of the reporting period was as follows.

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Debt *	507,072	522,677
Less: Cash and bank balances (including cash and bank balances in a disposal group held for sale)	39,330	30,592
Net debt	467,742	492,085
Total Equity #	1,038,934	1,028,206
Total Capital Employed (Net debt and total equity)	1,506,676	1,520,291
Net Gearing ratio	0.31	0.32

*Debt is defined as long-term and short-term borrowings including current maturities of long term debts.

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	
	31.03.2022	31.03.2021
Segment Revenue		
i) Power	387,619	328,439
ii) Coal	48,328	32,802
iii) Sand Mining	74,182	-
iv) Other-Cement Grinding etc.	779	1,888
Sub Total A	510,908	363,129
Inter Segment Eliminations		
i) Power	81	117
ii) Coal	48328	32,802
iii) Sand Mining	-	-
iv) Other-Cement Grinding etc.	44	39
Sub Total B	48,453	32,958
Add : Other Income		
i) Power	11,086	2,582
ii) Coal	108	81
iii) Sand Mining		
iv) Other-Cement Grinding etc.	12,314	10,068
Sub Total C	23,508	12,730
Total Segment Revenue from continuing operations (A-B+C)	485,963	342,901
Segment Results before finance charges, exceptional items and taxes		
i) Power	75,598	72,513
ii) Coal	(283)	1
iii) Sand Mining	945	
iv) Other-Cement Grinding etc.	10,397	7,961
Total	86,657	80,475
Less :		
[a] Interest Expenses	55,611	57,858
[b] Exceptional items Net (Gain)/Loss	-	(11,115)
Profit / (loss) from continuing operations before taxes	31,046	33,732
Tax expenses (net)	20,298	11,016
Profit / (loss) from continuing operations after tax	10,748	22,716
Profit/(loss) before tax from discontinued operations		6,367
Tax Expenses (net)		(330)
Net movement in Regulatory Deferral Account Balances (Net of tax)		(1,194)
Exceptional items Net (Gain)/Loss		76
Profit / (loss) from discontinued operations after tax		5,427
Profit / (loss) after tax	10,748	28,143
Depreciation & amortisation expenses		
i) Power	41,976	41,814
ii) Coal	4,902	4,948
iii).Sand Mining		-
iv) Other-Cement Grinding etc.	1,250	1,233
Total	48,128	47,995

(Rs. in Lakhs)

Particulars	Consolidated	
	31.03.2022	31.03.2021
Non-cash expenditure other than depreciation		
i) Power	684	1,903
ii) Coal	-	-
iii).Sand Mining	-	-
iv) Other-Cement Grinding etc.	-	-
Total	684	1,903
Segment Assets		
i) Power & Transmission	1,572,036	1,572,195
ii) Coal	27,668	31,420
iii) Sand Mining	49,925	
iv) Other-Cement Grinding etc.	85,024	95,754
Total	1,734,653	1,699,369
Segment Liabilities		
i) Power & Transmission	168,640	179,729
ii) Coal	7,475	7,103
iii) Sand Mining	50,188	-
iv) Other-Cement Grinding etc.	7,102	8,181
Total Liabilities	233,405	195,013
Addition to property, plant & equipment and intangibles (including additions to CWIP)		
i) Power & Transmission	212	1,609
ii) Coal	98	80
iii).Sand Mining		
iv) Other-Cement Grinding etc.		-
Total	310	1,689

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) Sand Mining
 - (iv) 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 two major customer (Previous year one) under ' Power

and Transmission and Sand mining' is Rs. 1,75,578 lakhs (previous year Rs. 1,36,395 Lakhs) which is more than 10% of the Company's total revenue.

Note 68

Discontinued Operation (Jaypee Powergrid Limited)(Previous Year)

- (a) During the previous year the Company, in terms of definitive agreement signed (Share Purchase Agreement) dated March 19, 2021 with the Power Grid Corporation of India Limited (The JV Partner), had sold 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).
- (b) 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 had been considered as discontinued operation.
- (c) The performance of discontinued operation in previous year are disclosed in the table below.

Rupees in Lakhs

S. No	Particulars	Year/Period Ended
		25.03.2021
		Audited
I	Total income	14,986
II	Total expenses	8,619
III	Profit before tax and Regulatory Deferral Account Balances (V-VI)	6,291
IV	Tax expense:	
	(1) Current tax	1,116
	(2) Deferred tax	(1,446)
V	Profit/(loss) for the period before Regulatory Deferral Account Balances(VII-VIII)	6,621
VI	Net movement in Regulatory Deferral Account Balances (Net of tax)	(1,194)
VII	Profit/(loss) for the period (IX+X)	5,427
VIII	Other comprehensive income	-
IX	Total Comprehensive income for the period (Comprising profit / (loss) and Other Comprehensive Income for the year) (XI+XII)	5,427
	Earnings per equity share	
X	Earnings per equity share	0.04

(d) Details of net assets disposed off and profit/(loss) on disposal is as below:

Rs. In Lakhs

Particulars	As at 25.03.21
Total Non-Current Assets	55,010
Total Current Assets	10,148
Regulatory Deferral Account Balances	1,579

Total Assets	66,737
Total Non-Current Liabilities	11,089
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

Particulars	25.03.21
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 had been merged with JPVL(Company) in earlier year 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 had incurred on additional cost, expenditure on procurement of various materials to complete the Plant. Creditors of Tecpro has referred Tecpro to NCLT and IRP/RP had rejected the claim of the Company. During the current year, Company has received a legal notice from Official Liquidator (OL) of M/s Tecpro demanding refund of encashed bank guarantee along with interest, Company has replied the same and has declined the claim made by OL for the reasons stated above.

Note 71
(A) Statement of Net Assets and Profit and Loss attributable to owners and minority interest As on 31.03.2022

(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)	103.20%	1,072,198	100.94%	10,849	100.00%	(20)	100.94%	10,829
Subsidiaries (Indian):								
Sangam Power Generation Company Limited	2.16%	22,391	-0.65%	(70)	0.00%	-	-0.65%	(70)
Jaypee Arunachal Power Limited	2.16%	22,445	-0.23%	(25)	0.00%	-	-0.23%	(25)
Jaypee Meghalaya Power Limited	0.06%	675	-0.06%	(6)	0.00%	-	-0.06%	(6)
Bina Power Supply Limited	0.00%	2	0.00%	(0)	0.00%	-	0.00%	(0)
Total Consolidated net assets/ net profit after tax		1,117,711		10,748		(20)		10,728
Adjustment arising out of Consolidation	-7.58%	(78,777)	0.00%		0.00%	-	0.00%	-
Minority Interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidated Net Assets/Profit After Tax	100%	1,038,934	100%	10,748	100%	(20)	100%	10,728

Note 71(B)
Material non-controlling interest in subsidiaries

(Rs. in Lakhs)

Particulars	Jaypee Powergrid Limited (subsidiary company till 25.03.2021)	
	As at 31.03.2022	As at 31.03.2021
Assets		
Non-current Assets		-
Current Assets		-
Liabilities		
Non-current Liabilities		-
Current Liabilities		-
Equity		
Percentage of ownership held by non-controlling interest		0%
Accumulated non-controlling interest		-
Revenue		14,986
Net profit/(loss)		5,503
Other Comprehensive Income		-
Total Comprehensive Income		5,503
Total Comprehensive Income allocated to non controlling interest		1,431
Cash inflow/ (out flow)		
Net cash inflow/(outflow) from operating activities		11,443
Net cash inflow/(outflow) from investing activities		128
Net cash inflow/(outflow) from financing activities		(8,004)
Net cash inflow/(outflow)		3,567

Note 72 : Other Information in terms of the amendment in Schedule-III of the Companies Act,2013 by Ministry of Corporate Affairs (MCA) vide
Notification G.S.R. 207 (E) dated 24th March,2021:

- (i) The Group does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (vii) The Group does not have any transactions with companies which are struck off Companies.

Note 73

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

Note 74

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

FOR LODHA & CO.

CHARTERED ACCOUNTANTS

Firm Registration No. 301051E

Gaurav Lodha

Partner

M.No. 507462

Place: New Delhi

Dated: 27th May, 2022

R.K. 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

CSR Activities at Jaiprakash Power Ventures Limited



Fund for Reconstruction and Rehabilitation of Ex-Serviceman



Medical Camp - Village Jodh, Distt. Sagar, M.P.



Blankets Distribution- Village Majhauri, Distt. Singrauli, M.P.



Road Development - Village Hinnod, Bina, M.P.

JAIPRAKASH

POWER VENTURES LIMITED

CIN: L40101MP1994PLC042920

Corporate Office: 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi-110 057, India
Phone: +91-011-49828500 **Email id:** jpv.investor@jalindia.co.in **Website:** www.jppowerventures.com