JAIPRAKASH
POWER VENTURES LIMITED

Ref: JPVL:SEC:2024

10th August, 2024

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

**Scrip Code: JPPOWER**

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

**Scrip Code: 532627**

**Sub: Annual Report of the Twenty Ninth (29th) Annual General Meeting for FY 2023-24**

Dear Sirs,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find attached herewith the Annual Report for the 29th Annual General Meeting of the Company to be held on Monday, 2nd September, 2024 at 11.00 A.M. (IST) via Video Conference/Other Audio Visual Means which is also being sent through electronic mode to the shareholders of the Company.

The Annual Report is also available on the website of the Company at the following link:

https://www.jppowerventures.com/wp-content/uploads/2024/08/Annual-Report-2023-24.pdf

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 27th August, 2024 to Monday, 2nd September, 2024 (both days inclusive).

Please take the same on record.

Thanking you,

Yours faithfully,
for Jaiprakash Power Ventures Limited

MAHESH CHATURVEDI

Digitally signed by MAHESH CHATURVEDI
DN: c=IN, st=Delhi, 2.5.4.20=8b3abcb378eb3f74cc88942d7bc12866101a4552f0a653d7960f36577b22501a, postalCode=110058, street=West Delhi, pseudonym=b48a95d7db0b307b762e3b33633d3633, serialNumber=2daa0bdba4bf94e131b7b7721f43e683433ed14a771718457fa66d7e0eb899fd, o=Personal, cn=MAHESH CHATURVEDI
Date: 2024.08.10 15:38:53 +05'30'

JAIPRAKASH POWER VENTURES LIMITED

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

**Corp. Office :** 'JA House' 63, Basant Lok, Vasant Vihar, New Delhi-110057 (India) Ph. : +91 (11) 26141358 Fax : +91 (11) 26145389, 26143591
**Regd. Office :** Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie Tehsil Sarai, Distt. Singrauli-486669, (M.P.) Ph. : +91 (7801) 286021-39 Fax : +91 (7801) 286020
**E-mail :** jpvl.investor@jalindia.co.in, **Website :** www.jppowerventures.com
**CIN :** L40101MP1994PLC042920

JAYPEE GROUP

# JAIPRAKASH
## POWER VENTURES LIMITED

# ANNUAL REPORT
# 2023-24

JAYPEE
GROUP


Power House of 400 MW Vishnuprayag Barrage, Uttarakhand


View of Brahma (Unit-1) & Vishnu (Unit-2) at 500 MW Bina Thermal Power Plant, Bina, Madhya Pradesh


Ameila (North) Coal Mine, Madhya Pradesh

**Company Secretary**
Mahesh Chaturvedi
G.M. & Company Secretary

**Statutory Auditors**
M/s. Lodha & Co. LLP,
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

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

## Board of Directors

Manoj Gaur, Chairman
Sunil Kumar Sharma, Vice Chairman
Suren Jain, Managing Director & CEO
Praveen Kumar Singh, Whole-time Director
Dinesh Kumar Likhi, Independent Director
Rama Raman, Independent Director (w.e.f. 09.05.2023)
Sudhir Mital, Independent Director
Binata Sengupta, Independent Director
Vandana R. Singh, Independent Director
Anupam Lal Das, Independent Director
Pritesh Vinay, Non-Executive Director
Sonam Bodh (IDBI Nominee – till 09.07.2024)

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# 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 Ninth Annual General Meeting** of the members of **JAIPRAKASH POWER VENTURES LIMITED** will be held on **Monday, 2nd September, 2024** at **11.00 AM** 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, 2024, 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, 2024, 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 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 provisions 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."

3. To appoint a Director in place of Shri Suren Jain (DIN: 00011026), who retires by rotation and being eligible, offers himself for re-appointment 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 Suren Jain (DIN: 00011026), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS:**

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

   To ratify the remuneration of the Cost Auditors appointed by the Board of Directors of the Company, for the Financial Year ending 31st March, 2025 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 on the recommendation of Audit Committee 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 2024-25 be and is hereby approved and ratified."

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

**(Mahesh Chaturvedi)**
General Manager & Company Secretary
(Membership No. FCS-3188)

Place: New Delhi
Date: 27th July, 2024

**Notes:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Businesses be transacted at the Annual General Meeting (AGM) is annexed herewith.

2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September 2023, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 and Master Circular No. SEBI/HO/MIRSD/PoD-1/P/CIR/2024/37 dated 7th May 2024 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") up to 30th September 2024, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 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.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to maximum of 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

5. The AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 27th August, 2024 to Monday, the 2nd September, 2024 (both days inclusive).

7. Corporate Members are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting by email through its registered email address to jpvl.investor@ jalindia.co.in.

8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website www.jppowerventures. com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www. bseindia.com and www.nseindia.com respectively, and on the website of our RTA – Alankit Assignments Ltd. at www.alankit.com.

9. Those Members holding shares in physical form, whose email addresses are not registered with the Company, may register their email address by sending, scanned copy of a signed request letter mentioning name, folio number and complete address, self-attested scanned copy of the PAN Card; and self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company, by email to jpvl.investor@jalindia.co.in. Members holding shares in demat form can update their email address with their Depository Participant.

10. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.

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

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

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

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

    (c) SEBI had further mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market vide circular No. SEBI / HO / MIRSD / DOP1 / CIR / P / 2018 / 73 dated 20th April, 2018 and has mandated 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, KYC details must compulsorily furnish the requisite details to the Company/Registrar and Transfer Agents (RTA) as well as to link the PAN with Aadhar. Accordingly members who are holding shares in physical form are requested to notify the change, if any, in their address or bank details to Company's RTA and always quote their folio number in all correspondence with the Company and RTA. In respect of holding shares in electronic form members are requested to notify any change in address or bank details to their respective Depository Participants.

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

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

| | |
|---|---|
| Commencement of remote e-voting | 30th August, 2024 from 9.00 A.M. |
| End of remote e-voting | 1st September, 2024 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 26th August, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

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

18. Members willing to raise their queries with regard to Financial Statement or any other Agenda items of AGM are requested to send email from their registered email address, mentioning Name, DP ID and Client ID/Folio Number and mobile number to reach at jpvl.investor @jalindia.co.in till 3:00 p.m. of 27th August, 2024 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. The Preference Shareholders are also given voting rights in compliance with provisions of Section 47 of Companies Act 2013.

**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.**

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

Pursuant to above said 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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.<br>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, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 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.<br>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<br>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. |

| Type of shareholders | Login Method |
|---|---|
| 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:** Shareholders 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. 18002109911. |
| 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 : 022-4886 7000 and 022-2499 7000 |

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

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

a) The shareholders should Log on to the e-voting website www.evotingindia.com.

b) Click on “Shareholders” module.

c) Now enter your User ID:-

(i) For CDSL: 16 digits beneficiary ID,

(ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

(iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

d) Next enter the Image Verification code as displayed and Click on “Login” tab.

e) If you are holding shares in demat form and had logged on to www.evotingindia.com and casted your vote earlier e-voting of any company, then your existing login id and password are to be used.

f) 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)<br>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.<br>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. |

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

h) 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.

i) For Shareholders holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.

j) Click on the Electronic Voting Sequence Number (EVSN) of “Jaiprakash Power Ventures Limited”.

k) 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.

l) Click on the “Resolutions File Link” if you wish to view the entire Resolutions details.

m) 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.

n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

o) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

p) If a demat account holder has forgotten the changed 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.

q) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

**ADDITIONAL FACILITY FOR NON–INDIVIDUAL SHAREHOLDERS AND CUSTODIANS FOR REMOTE VOTING ONLY**

i. 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 "Corporate" module.

ii. A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

iii. After receiving longin 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.

iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

v. It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

vi. Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **jpvl.investor@jalindia.co.in** (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.S ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- 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.

- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- 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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 18002109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 18002109911.

**STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE PROPOSED RESOLUTIONS ACCOMPANYING THE NOTICE DATED 27TH JULY, 2024, PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013:**

**ITEM 1**

**RATIFICATION OF REMUNERATION OF COST AUDITORS:**

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 2024-25 by the Board of Directors, in its meeting held on 27th April, 2024, 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.**

**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 Sunil Kumar Sharma (Retiring by Rotation) | Shri Suren Jain (Retiring by Rotation) |
|---|---|---|
| **Age** | 65 years | 53 years |
| **Qualifications** | Bachelors' Degree in Science from the University of Meerut. | Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad. |
| **Experience (including expertise in specific functional area) / Brief Resume** | 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 Sunil Kumar Sharma has been primarily responsible for planning & execution of large infrastructure projects of the Jaypee Group, particularly by the Engineering & Construction (E&C) division of Jaiprakash Associates Ltd (JAL), of which he is the Vice Chairman. As the overall in charge of JAL's E&C Division, he had led the construction team which earned the unique distinction of having simultaneously executed 13 Hydropower projects across India for over 10,000 MW power generation. His expertise and experience is being used by the company in harnessing efficiency and productivity of Vishunuprayag Hydro Electric Project, expansion of Amelia (North) Coal Mine and coal exploration in Bandha (North) Coal Mine | Shri Suren Jain has over 30 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 Mussoorie and Agra. Shri Suren Jain is looking after and managing the functioning of Company's Thermal and Hydro projects as well as coal mines. |
| **Terms and Conditions of Appointment/ Re-Appointment** | Retiring by rotation and eligible for Re-appointment | Retiring by rotation and eligible for Re-appointment |
| **Date of first Appointment on the Board** | 12th January, 2010 | 12th January, 2010 |
| **Shareholding in the Company as on March, 2024** | 5,700 equity shares | 71,100 equity shares |
| **Relationship with other Directors/ Key Managerial Personnel** | Not related to any Director/ Key Managerial Personnel | Not related to any Director/ Key Managerial Personnel |
| **Number of meeting of the Board attended during the year 2023-24** | 4 (four) | 4 (four) |
| **Directorships in other Listed Companies** | Jaiprakash Associates Limited | NIL |
| **Membership/ Chairmanship of Committees in other Listed Companies** | Jaiprakash Associates Limited:<br>Risk Management Committee - Member<br>Corporate Social Responsibility Committee - Member<br>Finance Committee - Member<br>Stakeholders Relationship Committee - Member | NIL |

# DIRECTORS' REPORT

**To,**

**The Members**

The Directors of your Company are pleased to present the Twenty Ninth 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, 2024.

## 1. FINANCIAL HIGHLIGHTS

The Financial Performance of the Company (Standalone) for the year ended 31st March, 2024 is summarized below:-

(Rs. in Crore)

| Particulars | Current Year ended 31.03.2024 | Previous Year ended 31.03.2023 |
|---|---|---|
| **Net Revenue** | 6758.11 | 5779.25 |
| Add: Other operating income | 4.67 | 7.42 |
| Add: Other Income | 388.22 | 135.26 |
| **Total Income** | **7151.00** | **5921.93** |
| Profit before Interest, Depreciation, Exceptional items & Taxation | 2624.57 | 1250.56 |
| Less : Finance Cost | 449.18 | 559.70 |
| Less : Depreciation | 465.11 | 464.16 |
| Add: Exceptional items (Net) | (797.05) | 0 |
| **Profit /(Loss) before Tax** | **913.23** | **226.70** |
| Add: Tax expenses (Net) | (227.13) | (167.68) |
| Profit after Tax/(Loss) | 686.10 | 59.02 |
| (Less)/Add: Other Comprehensive Income | 15 | 77 |
| **Total Comprehensive Income** | **686.25** | **59.79** |

## 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 through sub-contractor (till May 2023) 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 3.92 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. The annual capacity of the mine is now enhanced to 3.92 MTPA.

(vi) Till May 2023, the 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.

The Plant availability, Plant load factor and net saleable energy generation of Hydro and Thermal Power Plants for the Financial Year 2023- 24 were as under:-

| Plant | Plant Availability (%) | Plant Load Factor (%) | Net Saleable Energy Generation (MU) |
|---|---|---|---|
| Jaypee Vishnuprayag Hydro Power Plant (400 MW) | 97.87 | 46.32 | 1413.67 |
| Jaypee Bina Thermal Power Plant [500 MW ] | 89.83 | 75.80 | 3022.83 |
| Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW) | 93.03 | 84.87 | 9129.10 |

The saleable energy generation for the year has been 13,565.60 MUs as compared to 11,832.45 MUs during previous year i.e higher by 1733.15 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 Company has a PPA with Uttar Pradesh Power Corporation Limited (UPPCL) to supply 88% of net power generated and the remaining 12% is supplied free of cost to the Government of Uttarakhand.

The performance of the Vishnuprayag Hydro Electric Power Plant during the year ended 31st March, 2024 had been lower than previous year due to hydrology and actual energy generated during the year was less than the Design Energy generation in terms of PPA. The energy generated during the year ended 31st March, 2024 was 1627.46 MUs as compared to 1910.83 MUs during the corresponding previous year and the net saleable energy of 1413.67 MUs as against 1661.33 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 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 2023-2024, total 3022.83 MUs power were delivered out of which, 1938.64 MUs were delivered to MPPMCL and balance 1084.18 MUs were sold on power exchange and on bilateral sale basis of which 325.835 MUs of power were sold, mainly to meet technical minimum requirement of the plant.

The gross energy generation of JBTPP was 3328.97 MUs during the year 2023-24 as compared to 2979.74 MUs during the previous year, thus was higher by 349.23 MUs. The Company achieved a PLF of 75.80 % as compared to 68.03 % in the previous year.

Contract for Supply and Technical Field Advisory Support of Flue Gas Desulphurization (FGD) has been signed with M/s GE Power on 30 March 2024 for Rs. 284.40 Cr. The system will be installed by December 2026. After commissioning of this system, the Emission level of SOx from both the boilers will reduce below MoEF &CC prescribed limit of 600 mg/Nm3.

**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 Village Nigrie, Tehsil Sarai in Singrauli District of Madhya Pradesh.

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, Hindustan Power Exchange & Power Exchange of India Limited.

The gross energy generation of the Plant was 9840.56 MUs during the year 2023-24 as compared to 8036.35 MUs in the previous year, which was higher by 1804.21 MUs. During the year 2023-24, 5400.59 MUs power was sold as merchant sales. The Company achieved a PLF of 84.87 % as compared to 69.50 % in the previous year.

Contract for supply of Flue Gas Desulphurization (FGD) has been signed with M/s GE Power on 30 March 2024 for Rs. 490.50 Cr. The system will be installed by December 2026. After commissioning of this system, the Emission level of SOx from both the boilers will reduce to MoEF &CC prescribed limit of 200 mg/Nm3.

**2.4 Coal Mining Operations**

**(i) Amelia (North) Coal Mine**

Amelia (North) Coal Mine has been operating at its Peak Rated Capacity (PRC) of 2.8 MTPA since 2015. Coal is being used for 2 x 660 MW Jaypee Nigrie Super Thermal Power Plant, Nigrie, M.P. Looking at the scenario of sustained shortage of coal, the Ministry of Coal, Government of India, released a notification, wherein the production capacity of coal mine can be enhanced up to 50% of the existing Peak Rated Capacity (PRC).

Your company decided to avail the above opportunity of enhancement of capacity and for that purpose, Environmental Clearance was obtained on 16th January 2023 for expansion from 2.8 MTPA to 3.36 MTPA (i.e. 20% of the existing PRC). The mine achieved the PRC of 3.36 during the FY 2022-23. The Company submitted the compliance of conditions of the Environmental Clearance and took necessary steps for obtaining the EC for 3.92 MTPA and finally received EC from MoEF&CC (GoI) on 7th February, 2024. The company attained the PRC of 3.92 MTPA in FY 2023-24.

**(ii) Bandha North Coal Mine**

The Ministry of Coal, Government of India has allowed commercial mining of Coal on revenue sharing basis and under this scheme a partially explored Bandha North Coal Block had been put on auction. Since this coal block is adjacent to Amelia (North) Coal Mine and was to be operationally and strategically favourable, the Company participated in the auction and the Coal Block was allocated to the Company for exploration.

The Coal Block Development and Production Agreement was signed on 17th October 2022 and allocation order issued on 12th December 2022. Since the coal block is partially explored detailed exploration needs to be carried out, for which experts have been engaged by the Company and the exploration work is going on.

**2.5 Jaypee Nigrie Cement Grinding Unit at Nigrie (CGU)**

2 MTPA Jaypee Nigrie Cement Grinding Unit at Nigrie, Distt. Singrauli in Madhya Pradesh, started commercial operations w.e.f. 3rd June, 2015. There was no production of Cement in the Plant during FY 2023-24 due to clinker supply constraints.

With a view to exit the non-core activity like Cement Grinding in terms of stipulations of Debt Resolution Plan with the lenders, the Company has initiated the process of executing an agreement with Dalmia Cement (Bharat) Limited (DCBL), for Tolling / Leasing of CGU for a period of upto Seven (7) years with an option to M/s DCBL to have a right to purchase the CGU from the Company on or before the 7th year at an Enterprise Value of Rs. 250.00 Crore.

**2.6 Sand Mining Operations**

During the year, the Company continued its sand operations till May, 2023 through its sub-contractor such as, excavation, storage, sale, etc. of Sand in the State of

Andhra Pradesh as per tender approved by Director of Mines and Geology, (DMG) Govt. of Andhra Pradesh -in 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 Andhara Pradesh with a minimum bid amount of Rs. 745.70 crore inclusive of all statutory levies and consideration amount |
| Package 3 | Nellor, 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 |

The Contracts dated May, 2021 (three in numbers) were for two years and concluded in May, 2023. However, the Company was allowed by DMG to sell sand from the stocks till November 2023. There has been a turnover of Rs. 721.97 crore (Previous Year – 885.06 crore) from Sand Mining Operations.

**3. OPERATIONS**

The total income from operations for the year ended 31st March, 2024 aggregated to Rs. 6762.78 crore as compared to Rs. 5786.67 crore in the previous year i.e. higher by Rs. 976.11 crore.

The operation resulted in profit before exceptional items, tax and regulatory deferral account balances for the year under review of Rs 913.23 crore as compared to profit of Rs. 226.70 crore in the previous year. Exceptional items for the year under review was 797.05 (against exceptional item which was NIL in the previous year).

The total income on consolidated basis for the year ended 31st March, 2024 aggregated to Rs. 7151.29 crore as compared to Rs. 5922.15 crore in the previous year. However, Net profit after tax and exceptional items on consolidated basis during the year under review stood at Rs. 1021.95 crore as compared to net profit on consolidated basis of Rs. 55.42 crore during the previous year.

**4. DIVIDEND**

Due to non-availability of distributable 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 Share Capital of the Company comprises of Equity and Preference Share Capital.

(i) The paid up Equity Share Capital of the Company as on 31st March, 2024, was Rs. 6853,45,88,270 divided into 685,34,58,827 Equity Shares of Rs.10/- each out of which, 24% Shares are held by Promoters and 18.30% are held by Banks, Financial Institutions and Insurance Companies. The Company has not issued any fresh shares during the year under review.

(ii) The Company also has Preference Shares issued to lenders pursuant to Debt Resolution Plan and the Framework Agreement dated 18th April, 2019, detail of which is as follows:-

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

(b) 9.5% Cumulative Redeemable Preference Shares (CRPs) of Rs.10.00 crore to be redeemed in 4 equal installments to Union Bank of India (erstwhile Corporation Bank); and

(c) 9.5% Cumulative Redeemable Preference Shares (CRPs) of Rs.12.02 crore to be redeemed at the time of sale of Nigrie Cement Grinding Unit to Canara Bank.

Also, Your Company has not issued any:

o Shares with differential

o Sweat equity shares

o Equity shares under Employees Stock Option Scheme

**7. 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.

**8. HOLDING & SUBSIDIARIES**

As on 31st March, 2024, 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 known as Bina Power and Supply Limited)

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

**8.1 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 was to ultimately hold 89% of the Equity of JAPL and the balance 11% was to be held by the Government of Arunachal Pradesh.

The Company has equity investment of Rs. 228.72 crores in the project. The project was initiated in FY 2008-09. Since then, there had been considerable delays in obtaining different approvals for the project. In the meanwhile 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

Further, there had been continuous reluctance on the part of the said PSUs and the possibility of the project coming into effect has diminished, therefore, the Company has written off the investment in the project.

**8.2 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. Hon'ble Supreme Court has stayed the Order passed by APTEL and matter is pending for final hearing.

An amount of Rs. 552.12 crore has been spent on the Project up to 31st March, 2024.

Looking at present state of affairs, during the current financial year 2023-24, the Company has written off Rs. 330.25 crores out of the total investments made in the subsidiary.

**8.3 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 were to ultimately hold 74% of the equity of the Company and the balance 26% was to be held by the Government of Meghalaya.

An aggregate amount of approx. Rs. 8.3 crores had been spent on the above said two projects upto March, 2023.

In respect of Umngot HE Power Project (270MW), 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 though ICB route.

It has been established that there are deposits of Uranium in the area of Kynshi HE Project II (3X150MW) project, it has become difficult to obtain clearance form 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.

The Company has already made provision for impairment in value of investment in the subsidiary.

**8.4 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.

**9. REPORT ON PERFORMANCE OF SUBSIDIARIES**

The performance and financial position of each of the subsidiaries of the Company for the year ended 31st March, 2024 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

**10. DIRECTORATE AND KEY MANAGERIAL PERSONNEL**

**10.1 Changes in the Board**

a) Shri Sunil Kumar Sharma (DIN: 00008125) and Shri Suren Jain (DIN: 00011026) shall retire by rotation at the ensuing Annual General Meeting and are eligible and have offered themselves for re-appointment.

b) Shri Jagmohan Garg, (DIN: 00364981) Independent

Director, resigned on 28th August, 2023 from the board due to personal reasons.

c) Shri Sunil Kumar Sharma (DIN: 00008125) was appointed as a Whole-time Director on the Board of the Company from 18th March, 2023, to 31st March, 2024.

e) Smt. Binata Sengupta (DIN: 08779205) was re-appointed as an Independent Director on the Board of the Company for second consecutive term w.e.f. 2nd July, 2023 to hold her office till 1st July, 2026.

f) Dr. Vandana R Singh. (DIN: 03556920) was re-appointed as an Independent Director on the Board of the Company for second consecutive term from 28th July, 2023 to hold her office till 27th July, 2026.

g) Shri Anupam Lal Das (DIN: 08812375) was re-appointed as an Independent Director on the Board of the Company for a second consecutive term years from 28th July, 2023 to hold his office till 27th July, 2026.

h) Shri Sudhir Mital (DIN: 08314675) was re-appointed as an Independent Director on the Board of the Company for a second consecutive term years from 7th November 2023 to hold his office till 6th November, 2026.

i) Shri Rama Raman (DIN: 01120265) was appointed as an Independent Director on the Board of the Company for a term of three consecutive years from 9th May, 2023 to hold his office till 8th May, 2026.

j) After closure of the Financial Year, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, has approved re-appointment of Shri Dinesh Kumar Likhi (DIN: 03552634) as Independent Director for second consecutive term of three years w.e.f 6th August, 2024 till 5th August, 2027, Shri Sunil Kumar Sharma (DIN: 00008125) as Whole Time Director w.e.f. 1st April, 2024 till 31st March, 2025, Shri Suren Jain (Din: 00011026) as Managing Director & CEO w.e.f. 12th January, 2025 till 11th January, 2030 and Shri Praveen Kumar Singh (DIN: 00093039) as Whole Time Director w.e.f. 12th August, 2024 till 11th August, 2029. The Shareholders approved the above referred appointments vide postal ballot dated 17th June, 2024.

k) With effect from 9th July, 2024, Shri Sonam Bodh (Nominee-IDBI Bank Limited) ceased to be Nominee Director due to withdrawal of his nomination by the IDBI Bank Limited.

**10.2 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 Sunil Kumar Sharma was appointed as whole time Director w.e.f. 18th March, 2023 to 31st March, 2024. He has been re-appointed as Whole Time Director for another term of one year w.e.f. 1st April, 2024 to hold his office till 31st March, 2025.

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.

**10.3 Number of meetings of the Board of Directors**

During the financial year 2023-24, 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.

**10.4 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 SEBI (LODR) Regulations 2015 and are independent of the management of the Company.

**10.5 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 Policy was again reviewed on 27th April, 2024. The Nomination and Remuneration Policy is available on the website at www.jppowerventures.com.

**10.6 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 its 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 27th April, 2024 had 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 16th March, 2024 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 April, 2024 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.

**11. 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, 2024 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, 2024 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.

**12. AUDITORS**

**12.1 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 their 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 had, 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 at such remuneration as may be fixed by the Board of Directors of the Company.

**12.2 Cost Auditors**

For the Financial Year 2023-24, the Board of Directors of the Company had appointed, on the recommendations of the Audit Committee, M/s Sanjay Gupta & Associates, Cost Accountants (Firm Registration No: 000212) 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 2023-24. The Cost Audit Report for the Financial Year 2023-24 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 (Firm Registration No: 000212) 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 2024-25 and a Resolution for ratification of their remuneration has been included in the Notice for ensuing Annual General Meeting.

**12.3 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, 2024.

Secretarial Audit Report for the Financial Year ended on 31st March, 2024, issued by M/s. VLA & Associates, Company Secretaries, in Form MR-3 forms part of this report and marked as **"Annexure-B".**

The Secretarial Auditor has made following observation in his Report which are self explanatory:

During the financial year, the Company and some of its directors have received intimation from SEBI asking information and role of the respective directors against which proper reply has been submitted by the Company. Further, on 10th April, 2024 the Company has received Show Cause Notice (SCN) under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 and under Rule 4(1) of the Securities Contracts (Regulations) Procedure for holding inquiry and imposing penalties) Rules, 2005 read with Section 23-I of the Securities Contracts (Regulation) Act, 1956.

It is submitted that the suitable reply to the above SCN has been submitted to SEBI and the outcome is awaited.

The said report contains no qualification/observation except above 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 2024-25.

**13. 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, 2024. 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. 3 of the accompanying financial results, the Company has given/provided Corporate Guarantee (CG) of USD 1,500 lakhs (31st March, 2023 USD 1,500 lakhs) for loans granted by the lender (SBI) to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) and non-compliance of SEBI circular applicable for related party transactions and as communicated in SEBI SCN [of amounting to Rs. 70,333 lakhs (31st March, 2023 Rs. 70,333 lakhs)]. The fair valuation of above stated corporate guarantee has not been done as per the applicable IND-AS as of 31st March, 2024. Further, during the year, company has received legal demand cum recall notice from SBI against corporate guarantee provided by the Company and no provision against above stated corporate guarantee has been made in these financial results as stated in the said note, in the absence of fair valuation impact unascertained (further this to be read with note no. 13 of the accompanying financial results). | In the opinion of the Management there will be no material impact of the fair valuation of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement.<br>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. Subsequent to the accounting of the impact of "Framework Agreement" (Framework Agreement with its lenders for debt restructuring in earlier year), the Company had initiated process for the release of the guarantee provided to SBI. However further in response to their legal demand cum recall notice , the following has been replied:<br>Said Corporate Guarantee has no essence to lodge/ invoke against any claim on or after 18.04.2019 (execution date of Framework Agreement) since the same was to be released as explained above (provisions of the Framework Agreement will be apply mutatis mutandis) and accordingly sustainability of the Resolution Plan was worked out without considering any liability on account of the said Corporate Guarantee on the basis of Financial Projections duly approved by the Consortium of Lenders of JPVL including SBI.<br>Presently Impact cannot be quantified |

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) | As stated in the note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs including claims on account of non- scheduling of power of Rs. 10,459 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company. Further, Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC which has been admitted during the quarter ended 31st December, 2023, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'21) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage. | 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. Considering above stated facts, partial payment already released by MPPMCL pursuant to APTEL directions and pending final decision of the APTEL, 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 for the purpose of the recovery/ adjustment. Hence no provision has been considered necessary at this stage. |

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| b) | Attention is invited to note no. 8 of accompanying financial results regarding dues of Rs. 44,456 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including 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) against which UPPCL has also hold back Rs. 28,505 lakhs (including carrying cost of Rs. 15,595 lakhs up to 31st March, 2024). As stated in the said note in the opinion of the management, Company has 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 the amount deducted / retained by UPPCL of amounting to Rs. 28,505 lakhs is shown as recoverable and considered good by the management. | 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.<br><br>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. 44,456 lakhs including carrying cost, as mentioned above as Company believes that it has credible case in its favour. |
| c) | As stated in note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2024, 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 (31st March, 2023 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2023 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable. | In respect of Nigrie Power and Cement unit, entry tax of amounting to Rs. 10,871 lakhs (previous year Rs. 10,871 lakhs) and interest thereon (impact unascertainable) not payable as the same, on receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending from concerned authority for approval, 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.6,685 lakhs (previous year Rs. 6,685 lakhs) has been deposited which is in the opinion of the management good and recoverable. |
| d) | As stated in note no. 59(a) & 59(c) of the audited standalone financial statements for the year ended 31st March, 2024 regarding pending confirmations/ reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/ reconciliation there will not be any material impact on the state of affairs as stated in said notes. | Management is in the process to confirmations/ reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs. |

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| e) | As stated in note no. 10 of accompanying results, three sand mining contracts were allotted to the Company which had been Sub-contracted on back-to-back basis and period of two year of contracts was over in May 2023. As stated in the said note, during the current quarter ended 31st March, 2024, the balance unsold stock (including sand stock handed over by APDMC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. Further, balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory has been accounted for based on details/statement as made available by the sub-contractor/ DMG. As stated, management believes that there will be no material impact on the financial results for the year and state of affairs of the Company on final reconciliation/ confirmation. | The Contract has expired on 13th May, 2023 however, sale of sand continued up to 30th November, 2023. Balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory has been accounted for based on details/statement as made available by the subcontractor/ DMG. As Contract with Sub-contractor on back to back basis hence there will be no material impact, further based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are remaining to be paid by the Company to DMG. |
| f) | As stated in note no.13 of the accompanying financial results, subsequent to year end, the Company, 4 Directors, MD & CEO and CFO has received show cause notice from SEBI on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t non carrying out fair valuation of corporate guarantees provided by the Company (note no. 3 of the accompanying financial results), non-provision against diminution in the value of investment made in subsidiary companies and provision against corporate guarantees provided by the company[including to the lenders of JAL (an associate)] in the FY 2012-13 to FY 2021-22, non-compliance with SEBI circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/ CFD/ POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions) etc.<br>As stated in the note no 13 presently the company and Directors are in discussions with the experts. Further, as stated in the said note, in opinion of management there will not be material impact of above stated SCN on the state of affairs of the company and profit for the year. | Company is in consultation with expert for suitable reply to be submitted with SEBI on issue related with AS/Ind AS and issue related with compliance of circular no. CIR/ CFD/POLICY CELL/2/ 2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/ CFD/POLICY CELL/7/2014 dated September 15,2014 (as amended). |
| | Auditor's opinion is not modified in respect of above stated matters in para (a) to (f). | |

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. 3 of the accompanying financial results, the Company has given/provided Corporate Guarantee (CG) of USD 1,500 lakhs (31st March, 2023 USD 1,500 lakhs) for loans granted by the lender (SBI) to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) and non-compliance of SEBI circular applicable for related party transactions and as communicated in SEBI SCN [of amounting to Rs. 70,333 lakhs (31st March, 2023 Rs. 70,333 lakhs)]. The fair valuation of above stated corporate guarantee has not been done as per the applicable IND-AS as of 31st March, 2024. Further, during the year, company has received legal demand cum recall notice from SBI against corporate guarantee provided by the Company and no provision against above stated corporate guarantee has been made in these financial results as stated in the said note, in the absence of fair valuation impact unascertained (further this to be read with note no. 13 of the accompanying financial results). | In the opinion of the Management there will be no material impact of the fair valuation of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement.<br><br>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. Subsequent to the accounting of the impact of "Framework Agreement" (Framework Agreement with its lenders for debt restructuring in earlier year), the Company had initiated process for the release of the guarantee provided to SBI. However further in response to their legal demand cum recall notice, the following has been replied:<br><br>Said Corporate Guarantee has no essence to lodge/ invoke against any claim on or after 18.04.2019 (execution date of Framework Agreement) since the same was to be released as explained above (provisions of the Framework Agreement will be apply mutatis mutandis) and accordingly sustainability of the Resolution Plan was worked out without considering any liability on account of the said Corporate Guarantee on the basis of Financial Projections duly approved by the Consortium of Lenders of JPVL including SBI.<br><br>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 the note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs including claims on account of non- scheduling of power of Rs. 10,459 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company. Further, Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC which has been admitted during the quarter ended 31st December, 2023, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'21) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage. | 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. Considering above stated facts, partial payment already released by MPPMCL pursuant to APTEL directions and pending final decision of the APTEL, 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 for the purpose of the recovery/ adjustment. Hence no provision has been considered necessary at this stage. |

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| b) | Attention is invited to note no. 8 of accompanying financial results regarding dues of Rs. 44,456 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including 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) against which UPPCL has also hold back Rs. 28,505 lakhs (including carrying cost of Rs. 15,595 lakhs up to 31st March, 2024). As stated in the said note in the opinion of the management, Company has 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 the amount deducted / retained by UPPCL of amounting to Rs. 28,505 lakhs is shown as recoverable and considered good by the management. | 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.<br><br>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. 44,456 lakhs including carrying cost, as mentioned above as Company believes that it has credible case in its favour. |
| c) | As stated in Note no. 46(i) of the audited consolidated financial statements for the year ended 31st March, 2024, 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 (31st March, 2023 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2023 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable | In respect of Nigrie Power and Cement unit, entry tax of amounting to Rs. 10,871 lakhs (previous year Rs. 10,871 lakhs) and interest thereon (impact unascertainable) not payable as the same, on receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending from concerned authority for approval, 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.6,685 lakhs (previous year Rs. 6,685 lakhs) has been deposited which is in the opinion of the management good and recoverable. |
| d) | As stated in note no. 57(a) & 57(c) of the audited consolidated financial statements for the year ended 31st March, 2024 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 57(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/ reconciliation there will not be any material impact on the state of affairs as stated in said notes. | Management is in the process to confirmations/ reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs |

| | | |
|---|---|---|
| e) | As stated in note no. 10 of accompanying results, three sand mining contracts were allotted to the Company which had been Sub-contracted on back-to-back basis and period of two year of contracts was over in May 2023. As stated in the said note, during the current quarter ended 31st March, 2024, the balance unsold stock (including sand stock handed over by APDMC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. Further, balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory has been accounted for based on details/ statement as made available by the sub-contractor/ DMG. As stated, management believes that there will be no material impact on the financial results for the year and state of affairs of the Company on final reconciliation/ confirmation. | The Contract has expired on 13th May, 2023 however, sale of sand continued up to 30th November, 2023. Balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory has been accounted for based on details/statement as made available by the sub-contractor/ DMG. As Contract with Sub-contractor on back to back basis hence there will be no material impact, further based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are remaining to be paid by the Company to DMG. |
| f) | As stated in note no.13 of the accompanying financial results, subsequent to year end, the Company, 4 Directors, MD & CEO and CFO has received show cause notice from SEBI on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t non carrying out fair valuation of corporate guarantees provided by the Company (note no. 3 of the accompanying financial results), non-provision against diminution in the value of investment made in subsidiary companies and provision against corporate guarantees provided by the company [including to the lenders of JAL (an associate)] in the FY 2012-13 to FY 2021-22, non-compliance with SEBI circular no. CIR/CFD/POLICY CELL/2/ 2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFD/ POLICY CELL/7/ 2014 dated September 15, 2014 (as amended) (circular on related party transactions) etc.<br><br>As stated in the note no 13 presently the company and Directors are in discussions with the experts. Further, as stated in the said note, in opinion of management there will not be material impact of above stated SCN on the state of affairs of the company and profit for the year. | Company is in consultation with expert for suitable reply to be submitted with SEBI on issue related with AS/Ind AS and issue related with compliance of circular no. CIR/CFD/POLICY CELL/2/ 2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/ CFD/POLICY CELL/7/2014 dated September 15,2014 (as amended). |
| | Auditor's opinion is not modified in respect of above stated matters in para (a) to (f) | |
| | Uncertainty on the going concern – of Subsidiary Companies:<br><br>(I) Jaypee Arunachal Power Limited:<br><br>Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs and amount provided there against is Rs. 22,871 lakhs). The auditors of JAPL has drawn the attention on preparation of financial statements by the management of JAPL as going concern basis on account of continuing support from holding company. Further, as stated in audit report there was continuous reluctance of PSUs to engage on the projects of JAPL and the possibility of the said projects coming into effect has diminished. Accordingly, during the year under | (i) Financial statement of JAPL have been prepared by the management of JAPL as going concern basis on account of continuing support from holding company. |

| | | |
|---|---|---|
| | review, based on the report of an expert and as assessed by the management of JAPL, Rs. 22,299 lakhs against capital work in progress and advances has been provided for in the books of JAPL. 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. | |
| | (ii) Jaypee Meghalaya Power Limited:<br><br>Jaypee Meghalaya Power Limited (JMPL) (where Holding Company has investment of Rs. 846 lakhs and amount provided there against Rs. 846 lakhs in earlier year) could not file application for claiming the expenses incurred for capital work in progress and therefore considering it to be prudent, provision for impairment for the same has been made. Further, accumulated losses have eroded more than 50% of the net worth of the JMPL and JMPL is dependent on its holding company for its daily operations. 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 on which auditors of JMPL has drawn attention in their audit report. 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, 2024]. | (ii) Financial statement of JMPL have been prepared by the management of JMPL as going concern basis on account of continuing support from holding company. |
| | (iii) Sangam Power Generation Company Limited:<br><br>Sangam Power Generation Company Limited (SPGCL) (where Holding Company investment of Rs. 55,212 lakhs and amount provided there against Rs. 33,025 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 31st March 2024 and its claim against UPPCL is pending before Hon'ble Supreme Court. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the SPGCL's ability to continue as a going concern on which auditors of SPGCL have drawn attention in their audit report. However, the financial statements have been prepared on going concern basis (this is to be read with note no. 5(b) of the accompanying financial results) [Note no. 64(d) of the audited consolidated financial statements for the year ended 31st March, 2024]. | (iii) Financial statement of SPGCL have been prepared by the management of SPGCL as going concern basis on account of continuing support from holding company. |

**14. 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: http://jppowerventures.com/wp-content/uploads/2015/05/Policy-on-Related-Party-Transactions.pdf.

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

**15. 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.

**16. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web-link: https://www.jppowerventures.com/wp-content/uploads/2024/07/Draft-MGT-7.pdf

**17. 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.

**18. 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.

**19. RISK MANAGEMENT**

The Provisions of constitution of Risk Management Committee is applicable to the Company vide SEBI Notification dated 5.5.2021 being falling in the list of top 500 listed entities on the basis of market capitalization as on close of previous financial year to have Risk Management Committee. Accordingly the Company has constituted the Risk Management Committee details of which are given in 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.

**20. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

In terms of Regulation 34 of SEBI (LODR) Regulations 2015, the Company falls within top five hundred (500) listed entities based on market capitalization as on 31st March, 2024, as such, a Business Responsibility and Sustainability Report (BRSR) is annexed with this Annual Report.

**21. 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"**.

**22. 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".**

**23. MATERIAL CHANGES AND COMMITMENTS**

The Board wishes to mention the following material developments which took place after the closure of Financial Year:

a) On 10th April, 2024 the Company and its four Directors, MD and CEO, and CFO have received Show Cause Notice (SCN) under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 and under Rule 4(1) of the Securities Contracts (Regulations) Procedure for holding inquiry and imposing penalties) Rules, 2005 read with Section 23-I of the Securities Contracts (Regulation) Act, 1956 on issues mainly related with non-compliances of certain Accounting Standards/Ind AS etc. during the years from 2012-13 to 2021-22. The company and its directors, after due consultation with experts have submitted the requisite reply and the outcome is awaited.

b) On 3rd June, 2024, the Hon'ble National Company Law Tribunal, Allahabad Bench, has pronounced admission of Jaiprakash Associates Limited (the Promoter Company of the Company) in Corporate Insolvency Resolution Process (CIRP) and appointment of Interim Resolution Professional under Section 7 of the Insolvency and Bankruptcy Code, 2016. The Company has already clarified to stakeholders through regulatory filings with Stock Exchanges that being a separate legal entity managed by a separate Board of Directors and team of executives, there is no impact on the operational performance and financial well-being of the Company.

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.

**24. 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.

**25. 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. During the year under review, no reference has been received under the Whistle Blower Policy and Vigil Mechanism for Directors and Employees.

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

**26. 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.

**27. 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.

**28. ACKNOWLEDGEMENTS**

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

**For and on behalf of the Board**

**MANOJ GAUR**

Place : New Delhi — Chairman

Date : 27th July, 2024 — [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 | 31.03.2024 | 31.03.2024 | 31.03.2024 | 31.03.2024 |
| 2. | Reporting currency of the Subsidiary Concerned | INR | INR | INR | INR |
| 3. | Share Capital | 55203.00 | 22872.20 | 846.00 | 990.00 |
| 4. | Reserve & Surplus | (33016.00) | (22866.00) | (841.00) | (17.18) |
| 5. | Total Assets | 23351.00 | 8 | 16 | 1503.47 |
| 6. | Total Liabilities | 1164 | 2 | 11 | 0.65 |
| 7. | Investments | - | - | - | - |
| 8. | Turnover | - | - | - | - |
| 9. | Profit/(Loss) before taxation | (21) | (22301) | (1) | (13.94) |
| 10. | Provision for taxation | (11) | - | - | - |
| 11. | Profit/(Loss) after taxation | (10) | (22301) | (1) | (13.94) |
| 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**
President (F&A) & CFO

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

Place: New Delhi
Date : 27th July, 2024

**Annexure – 'B'**

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial 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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jaiprakash Power Ventures Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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 and Sweat Equity) Regulations, 2021 - **Not applicable to the Company during the audit period;**

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **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, 2021 - **Not applicable to the Company during the audit period and;**

   i. The Securities and Exchange Board of India (Buy-back 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.

We 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.

Subject to any facts, observations or remarks in this report, 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 & Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and if any meeting is held at shorter notice they are done in compliance with the provisions of the applicable laws, 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 found of any dissenting vote by any director during the year under review.

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

We further report that during the audit period, the below mentioned important events/actions having bearing on the company affairs in pursuance of the above referred laws, rules, regulation, guidelines and standards took place:

During the financial year, the Company and some of its directors have received intimation from SEBI asking information and role of the respective directors against which proper reply has been submitted by the Company. Further, on 10th April, 2024 the Company has received Show Cause Notice (SCN) under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 and under Rule 4(1) of the Securities Contracts (Regulations) Procedure for holding inquiry and imposing penalties) Rules, 2005 read with Section 23-I of the Securities Contracts (Regulation) Act, 1956 against which replies are yet to be submitted on behalf of the Company.

For VLA &Associates
*Company Secretaries*
Vishal Lochan Aggarwal
(Proprietor)
FCS No.: 7241
C P No.: 7622
ICSI UDIN: F007241F000174892
ICSI PR No. 773/2020

Date: 18th April, 2024
Place: Delhi

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

Our 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. Our responsibility is to express an opinion on these records based on our audit.
2. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

**Auditor's Responsibility:**

3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, we 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: F007241F000174892
ICSI PR No. 773/2020

Date: 18th April, 2024
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, Dist. Singrauli–486669 (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, 2024 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 Manoj Gaur | 00008480 | 10/12/2002 |
| 2. | Shri Sunil Kumar Sharma | 00008125 | 27/12/1997 |
| 3. | Shri Suren Jain | 00011026 | 12/01/2010 |
| 4. | Shri Praveen Kumar Singh | 00093039 | 30/10/2010 |
| 5. | Shri Sonam Angrup Bodh | 06731687 | 07/09/2022 |
| 6. | Shri Rama Raman | 01120265 | 09/05/2023 |
| 7. | Smt. Binata Sengupta | 08779205 | 02/07/2020 |
| 8. | Dr. Vandana Rakesh Singh | 03556920 | 27/07/2020 |
| 9. | Shri Anupam Lal Das | 08812375 | 28/07/2020 |
| 10. | Shri Sudhir Mital | 08314675 | 07/11/2020 |
| 11. | Shri Pritesh Vinay | 08868022 | 07/11/2020 |
| 12. | Shri Dinesh Kumar Likhi | 03552634 | 06/08/2021 |

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
Partner
CP No. 3647 M No. 5311
UDIN:F005311F000293830

Place : Delhi
Date : 02.05. 2024

**Annexure – 'C'**

## Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's 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 2023-23 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 July, 2024

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**Annexure – 'D'**

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

1. **Brief outline on CSR Policy of the Company:**

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

**Brief Features of CSR Policy**

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

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

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

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

**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 (Till 27.06.2023) | Chairperson | | 1 | | 1 |
| 2. | Shri Anupam Lal Das (w.e.f 27.06.2023) | Chairperson | | N.A. | | N.A. |
| 3. | Shri Suren Jain | Member | 1 | 1 | | 1 |
| 4. | Shri Sudhir Mital | Member | 1 | 1 | | 1 |

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. : https://jppowerventures.com/wp-content/uploads/2023/09/2023.08.30-Committee-Position.pdf

   https://jppowerventures.com/wp-content/uploads/2024/05/CSR-Policy_May24.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : N.A.

5. (a) Average net profit of the company as per Section 135 (5). : (-) Rs. 74,318.73 Lakhs

   (b) Two percent of Average net profit of the company as per Section 135 (5). : N.A.

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any. : N.A.

   (d) Amount required to be set-off for the financial year, if any. : N.A.

   (e) Total CSR obligation for the financial year [ (b) + (c)¬ - (d) ]. : NIL

6. (a) Details of amount spent on CSR Projects (Ongoing Projects) for the financial year:

| 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; | Madhya Pradesh,<br>Uttarakhand | Singrauli, Amelia<br>Chamoli, Vishnuprayag, | Ongoing | - | 161.90 Lakhs | NIL | No; | Jaiprakash Sewa Sansthan. | CSR00007458 |
| 2. | Promoting Healthcare | Healthcare | Yes; | Madhya Pradesh<br>Uttarakhand | Singrauli, Amelia<br>Chamoli, Vishnuprayag | Ongoing | - | 75.04 Lakhs | NIL | Yes; | N.A. | N.A. |
| 3. | Rural / Community Development Projects | Rural / Community Development Projects | Yes; | Madhya Pradesh<br>Uttarakhand | Singrauli, Amelia<br>Vishnuprayag | Ongoing | - | 96.10 Lakhs | NIL | Yes; | N.A. | N.A. |
| 4. | Research & Development Projects - JIIT | Research & Development Projects in the field of science, technology, engineering and medicine | Yes; | Madhya Pradesh | Singrauli, Amelia | Ongoing | - | 500 Lakhs | NIL | Yes; | N.A. | N.A. |
| 5. | Disaster Management, Other Misc. | Disaster Management, Other Misc | Yes; | Madhya Pradesh<br>Uttarakhand | Singrauli, Vishnuprayag<br>Vishnuprayag | Ongoing | - | 12.33 Lakhs | NIL | Yes; | N.A. | N.A. |
| | **TOTAL**. | | | | | | | **834.42 Lakhs** | | | | |

b) Details of amount spent on CSR Projects (other than Ongoing Projects) for the financial year:

| 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. | Contribution to Differently Abled Cricket Association | Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports | No; | Gujarat | Ahmedabad | 30 Lakhs | Yes; | N.A. | N.A. |
| | **TOTAL** | | | | | **30 Lakhs** | | | |

(c) Amount spent in Administrative Overheads : N.A.

(d) Amount spent on Impact Assessment, if applicable : N.A.

(e) Total amount spent for the Financial Year [ (a) + (b) + (c) + (d) : Rs. 864.42 Lakhs

(f) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (In Rs.) | Amount Unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| Rs. 864.42 Lakhs | NIL | NIL | NIL | NIL | NIL |

(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. 864.42 Lakhs |
| iii. | Excess amount spent for the financial year [ (ii) - (i) ] | NIL |
| iv. | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| v. | Amount available for set off in succeeding financial years [ (iii) - (iv) ] | Rs. 864.42 Lakhs |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under Section 135(6) (In Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (In Rs.) | Amount Spent in the FY (In Rs.) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any | | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency (if any) |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (in Rs) | Date of Transfer | | |
| ------------------------------N.A.------------------------------ | | | | | | | | |

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): : No.

If Yes, enter the number of Capital assets created/acquired : N.A.

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year is as follows:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| -------------------------------------------------N.A.------------------------------------------------- | | | | | | | |

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

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

**(Anupam Lal Das)**
Chairperson, CSR Committee
DIN: 08812375

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

**Annexure - E**

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

**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:**

**(A) 1320MW JAYPEE NIGRIE SUPERCRITICAL THERMAL POWER PLANT:**

Benefits of adopting supercritical technology have yielded sustained dividends in obtaining a higher cycle efficiency and optimising fuel consumption. In the field of operational efficiency and environmental parameters JNSTPP continues to bag awards in its category during FY 2023-24 (For FY 2022-23). Just to list a few:-

i) **Best Efficiency Unit of the Year Award** on the basis of overall plant performance in 24th National Awards for Excellence in Energy management from Confederation of Indian Industry (CII) - an Autonomous Body.

ii) **Best National Water Efficient Plant of the Year Award** in the private sector from Council of Enviro Excellence (An Autonomous Body). Station Specific Water Consumption is 2.05 m3/MWH which is below the normative value of 3.50 m3/mWh.

iii) **Best National Zero Liquid Discharge Plant of the Year in the Private Sector** from Council of Enviro Excellence (An Autonomous Body). Station is equipped with Zero Liquid Discharge technology which helps in optimisation of water consumption.

iv) **Best National Ash Handling Plant of the Year in the Private Sector** from Council of Enviro Excellence (An Autonomous Body). This is achieved by incorporating continuous improvement in O&M practices of Ash Handling Plant.

Station Auxiliary Power Consumption during FY 2023-24 has been reduced in comparison to FY 2022-23 by adopting prudent operational & maintenance practices.

During the overhaul of Unit #2 in Jan-Mar 2023 and Unit #1 in Unit #1 in August 2023 prudent decisions of adopting components with better metallurgy and sound engineering practices has resulted in substantial energy savings. Major details are as follows:-

i) Replacement of existing RAPH Sector Plates with those of better material during overheating, resulted in energy savings in operation of fans (ID, FD & PA) of 11904 kWh/day in Unit #2 and 23520 kWh/day in Unit #1 have been achieved

ii) Reduction in coal consumption due to improvement in Boiler Efficiency & Turbine Heat Rate.

By adopting superior chemical coatings during the overhaul of major Pumps, savings of the order of 134 kWh/day have been achieved in the case of ACW Pump C and 4496 kWh/day in CW Pump # 5.

By arresting air leakages in IAC of AHP and improvements carried out in the cleaning process of VGFs #1, 2, 3 & 4; savings to the tune of 13402 kWh per month and 56000 kWh per month respectively have been achieved.

Our commitment for progressive LEDisation of luminaires during the year has resulted in substantial energy savings of the order of 286227 kWh Per Annum.

285 electronic cards were repaired (in preference to replacement), leading to a reduction in electronic waste and resultant savings of Rs 76.68 lakh.

Dynamic Breaking Resistance (DBR) and Sinus Filter have been installed in RAPH Motors to enhance system reliability and prevent malfunctions due to RAPH Motor jamming.

The Operator Stations in AHP DCS were upgraded; transitioning from Windows 7 to Windows 10 based operating systems.

The Unit #1 Yokogawa DCS systems were upgraded to the latest operating systems.

Unit #2 Economiser Coils have been replaced as per an improved design / configuration based on the OEM’s recommendations. As a result of this modification, there has been no Economiser Tube Leakage in Unit #2 during the past one year. This modification has enhanced the unit reliability by minimising the incidence of Boiler Tube Leakages.

New ABT (Availability Based Tariff) Monitoring System has been installed which has resulted in improved DSM (Deviation Settlement Mechanism) monitoring by adopting prudent operations of the units.

JNSTPP is making substantial investments to adopt Flue Gas De-sulphurisation technological solutions to meet regulatory environmental norms and has made a beginning in the field of co-firing eco-friendly / green biomass pellets to meet regulatory requirements. Online coal analysers and coal management solutions are being embraced to optimally manage coal feeding to our units.

In line with latest MOP (Ministry of Power) Guidelines, JBTPP is in process of installing Wet Lime Flue Gas Desulfurization (WLFGD) Plant, which is a set of technologies used to remove Sulfur Dioxide from exhaust flue gasses of Coal. Target date of its completion is 31.12.2026.

**B) 2x250 MW JAYPEE BINA THERMAL POWER PLANT (JBTPP):**

Various optimizations activities has been taken to reduce Auxiliary Power Consumption:

Station Auxiliary Power consumption during FY 2023-24 is 8.06% against Norms of 8.50 % with Plant Load Factor of 75.80%. This APC has been achieved due to equipment and operational optimization.

i. Energy efficient coating in 1 No. CW Pump & 1 No. Raw Water Intake Pump have been carried out resulting in 4.5-5 % improvement in pump efficiency and saving in specific energy consumption with more flow in each pump.

ii. We achieved significant power savings by operating three CW Pumps from November 26, 2023, at 11:18 AM to April 17, 2024, at 04:56 AM. This was facilitated by the continuous operation of the riser bypass in each shift and favourable ambient temperatures, allowing us to control the vacuum with just three CW Pumps in operation.

iii. 2247 Nos conventional lights have been replaced by technologically advanced LED lights which consumes less power. Total energy saving on this account is 1116.64 kWh/Day.

**CONSERVATION OF ENERGY:**

Conventional lights have been replaced by technologically advance LED lights in Plant Area which consumes less power. The reduction so achieved in the load is 87.32 kW (from 184.1kW to 96.78kW) as per the details given below:

- **Energy Conservation at Plant:**

| Sl. No. | Location | Wattage of Conventional Light (Watt) | Wattage of LED Light (Watt) | Qty. (Nos.) | Total Power saving in Watts |
|---|---|---|---|---|---|
| 1. | BOILER-1 | 70 | 40 | 613 | 18390 |
| 2. | TG 0 MTR | 150 | 80 | 10 | 700 |
| 3. | BOILER-2 MCC | 400 | 200 | 60 | 12000 |
| 4. | TG Hall Unit-2 | 250 | 120 | 50 | 6500 |
| 5. | BOP & AHP | 70 | 40 | 129 | 3870 |
| 6. | CHP | 70 | 40 | 798 | 27860 |
| 7. | CHP | 250 | 150 | 6 | 600 |
| 8. | CHP | 400X2 | 400 | 36 | 14400 |
| 9. | CHP | 400 | 250 | 20 | 3000 |

Total Energy saving in Plant Area : 87.32 kW X 12 = 1047.84 kWh
Total Energy saving per Year : 1047.84 kWh X 366 days = 383509.4 kWh (Units)

- **Energy Conservation Other Than Plant (Township, Camp etc):**

| Sl. No | Location | Wattage of Conventional Light (Watt) | Wattage of LED Light (Watt) | Qty. (Nos.) | Total Power saving in Watts |
|---|---|---|---|---|---|
| 1. | Township | 36 | 20 | 55 | 880 |
| 2. | Township | 15 | 9 | 11 | 66 |
| 3. | Township | 11 | 5 | 216 | 1296 |
| 4. | Township | 36 | 18 | 230 | 4140 |
| 5. | Township | 72 | 36 | 13 | 468 |

Total Power saving Other than Plant Area : 6.85 kW X 10 = 68.5 kWh
Total Power saving per Year : 68.5 kWh X 366 days = 25071 kWh (Units)
Total Load of previous lights : 13.74 kW
Total Load of LED lights : 6.89 kW
Total power saving : 6.85 kW
% reduction in power consumption : 50.14 %

**Total Energy Saving per Year : 25071 kWh (Units)**

i. Minimum Secondary fuel (LDO) Consumption of 40-45 KL achieved during cold light up by adopting various best operating practices as compared to the earlier consumption of 45-50 KL.

ii. 5813 Nos. of Energy Certificates have been issued in PAT Cycle III. (Value approx.1.25 Crores)

iii. We have successfully completed mandatory Energy Audit in the month of July in FY 2023-24, as per BEE Guideline to identify the scope of further 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 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 height 220 meters to ensure adequate dispersal of pollutants from Boilers and Continuous Emission Monitoring Systems (CEMS) are installed in stacks for monitoring and providing data on line to CPCB and MP Pollution Control Board.

(iii) The following Dust Control Measures have been taken:-

- Electrostatic Precipitators of 99.99% efficiency are 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 Stack yard and Ash Dykes.

(iv) 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 CW System at 6 COC (Cycle of Concentration).

Further ETP effluents after treatment being reused in Horticulture and dust suppression activities and also sent 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.

(vi) Air Pollution Control Measures:

a) Biomass pellets are being fired with main fuel to protect environment from pollution as per MoEF Guidelines.

b) In line with latest MOP (Ministry of Power) Guidelines, JBTPP is in process of installing Wet Lime Flue Gas Desulfurization (WLFGD) Plant, which is a set of technologies used to remove Sulfur Dioxide from exhaust flue gasses of Coal. Target date of its completion is 31.12.2026.

**TECHNOLOGY ABSORPTION:**

- **Electrical:**

Unit-1 PA FAN-1A & 1B, BUS PT -1C & 1D ,UAT Incomer -1A &1B and Station Incomer- 1C & 1D old relays upgraded with latest relay Model No. 7SR1726, 7SR1587, and 7SR12054NA12 make –Siemens, because old relay was outdated and started malfunctioning. As a result, it has now prevented spurious tripping of Motor, Bus PT and Incomer feeders.

**C) 400MW JAYPEE VISHNUPRAYAG HYDRO POWER PLANT:**

Vishnuprayag Hydro-Electric Plant (VPHEP), dedicated to the Service of the Nation since the Year 2006, is a Green, Non-polluting and Non-Consumptive Hydro Project with negligible Ponding that has required no displacement / relocation of Population during its entire life cycle. Committed to its fundamental principle of being a Green Project, consistent effort to conserve energy is in-built into the Plant DNA.

Besides the ongoing conversion from power guzzling conventional and Sodium Lamps to the ecology friendly LED Lights, this year the Plant has adopted newer methods of conserving energy, as enunciated in the succeeding paragraphs.

(a) Use of Solar Panels at Remote Locations.

(i) EWS at Mana: The EWS System comprises of Level & Velocity Sensors, Control Panel and Solar Panel and its accessories, is being powered using a Battery that is charged via a dedicated Solar Panel.

(ii) Flood Warning Systems D/s of the Barrage: Five Flood Warning Systems have positioned at various locations downstream of the Barrage so as to caution the Population Centres along the River Banks whenever excess water is to be released through the Barrage Gates. Two of these positioned at Village Pandukeshwar and Govindghat Gurudwara have been equipped with Batteries that are charged using Solar Panels to power their Control Panel, PA system and associated accessories.

The saving in power Consumption as a result of the above measures is tabulated below:

| Sl. No. | Location | Total Consumption | Total Units Saved per Day | Total Units Saved Per Year | % of reduction in Energy |
|---|---|---|---|---|---|
| 1. | Mana | 30 Watt | 0.72 | 262.8 kWh | 100% |
| 2. | Pandukeshwar | 60 Watt | 1.44 | 525.6 kWh | 100% |
| 3. | Govindghat Gurudwara | 60 Watt | 1.44 | 525.6 kWh | 100% |

**Total power saving per year = 1314 kWh**

**(b) Fire Hydrant System at Shivpuram Camp:**

A Fire Hydrant System has been commissioned at Shivpuram Camp to cover all areas including the DPH and Stores Complexes. The supply of water to all the hydrants and even the Storage Tank, from which the water is sourced, is fed by Gravity. If the Hydrant System had been dependent on the conventional method of Pumped Storage & Supply then at least a 20 KW Motor would have been required. Minimum of 2 Hours water supply is required to fill the Storage Tank. The saving in Energy due to the innovative use of Gravity to feed the Hydrant System is as follows:

| Sl. No. | Location | Total Consumption | Total Units Saved per Day | Total Units Saved per Year | % of reduction in Energy |
|---|---|---|---|---|---|
| 1. | Camp Shivpuram | 20 Kilo Watt x 2 Hours = 40 kWH | 40 | 40 Units x 365 Days = 14600 kWh | 100% |

**(c) Conversion to LED Lights at Vishnupuram:**

20 x HPSV Lights were being used to illuminate the E&M Stores and Workers Camp for 12 Hours a day, since 2006. The HPSV Lights have now been replaced with LED lights. The resultant power saving is tabulated below:

| Sl. No. | Location | Wattage of HPSV conventional light | Wattage of LED Light | Quantity | Power saving |
|---|---|---|---|---|---|
| 1. | E&M Stores | 400 W HPSV Lights | 150 W LED Bulb | 8 | 2000 W |
| 2. | Workers Camp | 250 W HPSV Street Lights | 120 W LED Bulb | 12 | 1560 W |

otal Load when HPSV Lights were in use : 6.2 kW
Total Load using the new LED Lights : 2.64 kW
Resultant Power saving : 3.56 kW
% of reduction of Energy consumption per year : 57.42%
**Total power saving per year 3.56 x 365 days x 12 hrs : 15,592.80 kWh**

**(d) Fire Hydrant System At Vishnupuram Camp:**

Use of Gravity to feed water to the entire Hydrant System including the associated water Storage Tanks, in place of the 04 x 15 KW Electric Pumps that would have been required in a conventional system, has resulted in considerable energy saving. A total of 26 x Hydrants are in use. All of these are operated for at least 15 minutes every month for Mock Drills and for training purposes. The approximate energy saving by the use of gravity is tabulated below:

| Sl. No. | Location | Capacity of Booster Pumps | By Gravity | Quantity | Power saving in kW |
|---|---|---|---|---|---|
| 1. | Vishnupuram Camp | 15 KW | - | 4 | 60 kW |

otal Load of previous System : 60 kW
Total Power saving for Hydrant : 26 X 0.25 X 60 X : 12 = 4680 kWh (Units)
% of reduction of Energy consumption per year : 100%

**(e) Power House:**

As in other places even the conventional lights in the Power House are being replaced with the LED Lights in a graduated manner. Details of the conventional type lights, replaced with the LED lights during 2023-24 are as follows:

| Sl. No. | Location | Wattage of conventional Light | Wattage of LED Light | Qty. | Power saving per light |
|---|---|---|---|---|---|
| 1. | Power House | 70 W Well glass | 9 W LED Bulb | 08 | 488 W |
| 2. | -do- | 70 W Well glass | 20 W LED Bulb | 38 | 1900 W |

| | | | | | |
|---|---|---|---|---|---|
| 3. | -do- | 150 W Well glass | 40 W LED Bulb | 12 | 1320 W |
| 4. | -do- | 2X36 W recess mounting | 36 W recess mounting LED | 07 | 252 W |
| 5. | Street light | 150 W street light | 120 W street light | 04 | 120 W |
| 6. | Street light | 250 W street light | 120 W street light | 08 | 1040 W |

Total power saving at Power House : 3.96 kW X 24 hr = 95.04 kWh

Total power saving in the Out Door Night Illumination : 1.16 kW X 12 hr = 13.92 kWh

Total power saving per year : 108.96 x 365 days kWh = 39770.4 kWh (Units), which is considerable & extremely cost effective

**Total power saving per year at Shivpuram & Vishnupuram including Power House : 56,667.20 kWh**

- **TECHNOLOGY ABSORPTION**

**Automated Early Warning System at Mana:**

- Dam Safety Act 2021 has come in to existence in 2021. As per Sections 35(1) (a) & (b) of Chapter VIII of the Act, an Inflow Forecasting System and Emergency Flood Warning System needs to be compulsorily established so as to provide reaction time of at least 40 to 45 minutes in case of a flood, before the water reaches the Barrage Gates. Access of the data gathered has to be provided to nominated Government establishments.
- Automated Early Warning System (EWS) has been installed and commissioned. The details of the System are given in succeeding paragraphs.
- Automatic Water Level Recorder (AWLR) and Velocity Sensor with necessary accessories have been installed on the Bridge across River Alaknanda near Mana village, upstream of the Barrage. This provides real time inputs on Water Level, Velocity, and Discharge to Barrage Main Control Room (MCR), through Dual SIM based data connectivity.
- For Early Flood Warning to the downstream public, Siren and / or PA systems have been installed at five locations, downstream of Barrage up to Pinola (habitation up to Pinola only). These systems are automated and operated centrally from Barrage MCR. When activated from the Barrage Main Control Room, Siren and / or pre-recorded messages in various languages are almost instantaneously played in the downstream inhabited areas up to Pinola Village. Details are given below:

  **(a) Near IFD Gate:**

  A Motorised Siren has been installed which is automated and operated from Barrage Main Control Room.

  **(b) Near Right Bank Steel Bailey bridge:**

  An automated Motorised Siren operated from the Barrage Main Control Room, has been installed to warn the public in case of impending flood and whenever excess water is to be released through the Barrage Gates

  **(c) In Lambagarh Village ( Inside the Camp):**

  A Motorised Siren has been installed to warn the public which is automated and operated from Barrage Main Control Room.

  **(d) At Pandukeshwar Village:**

  PA system and its associated accessories, having inbuilt Siren and Audio clips in three languages, viz Hindi, English and Garhwali has been installed inside the BRO premises to provide early warning to the public. Apart from this, a powerful motorised Siren has also been integrated in the circuit for covering the entire village.

  **(e) At Govindghat Gurudwara:**

  PA system and its associated accessories, having inbuilt Siren and Audio clips in three languages, viz Hindi, English and Punjabi has been installed in the Gurudwara premises to warn the occupants and general public about any impending danger. Apart from this, a powerful motorized Siren has also been integrated in the circuit for covering entire Hemkund Sahib Pilgrim Centre and also to cover Pinola village.
- **Power Supply:** Power to Mana Early Warning Station, and PA cum Siren Systems installed at Village Pandukeshwar and Govindghat Gurudwara Complex, has been provided with Solar Panels with 15 Days Battery Back-up (LiFePO4 batteries), with provisions for charging of the batteries by AC Power, if available at a later date.
- **Communications:** Dual SIMS of different Service providers (Airtel, Jio & BSNL) offering GPRS connectivity have been installed in all the above Systems which enables receipt and transmission of data between these Stations and the Server. The Systems have built-in redundancies for data transmission through VSAT / OFC, should these means of communications be required to be incorporated at a later date.
- **Server and Operators Workstation:**
  - (a) Static IP (Public) Address has been provided by JILIT for dedicated internet access of the Server with the Automated Devices. Application Programme Interface (API) Link has been developed for automatic transmission of data to State Disaster Management Authority.
  - (b) This Server feeds the Operator's Workstation located at Barrage Main Control Room through internet / Local LAN.
  - (c) The Automated Early Warning Station at Mana provides Water Level, Velocity and Discharge data of the River in near real time to the Server, which is visible on Operator's Workstation at the Barrage Main Control Room.
  - (d) Flood Warning for sounding of the Automated Siren & PA Systems can be activated centrally by the click of a button on the Operator's System at the Barrage MCR.
- The above Automated Systems based on PLC / SCADA operated from Barrage MCR are functioning well. Real

time Reports are being generated for monitoring. API Link has been created to share the data with Uttarakhand State Disaster Management Authority.

**Upgrade of 11 KV Distribution System:**

An 11 KV Power Distribution System (11 KV Switchgear) was in use at various locations i.e. DPH Vishnupuram, DPH Shivpuram & BFV Chamber (ADIT#4) since 1997 when the under construction Vishnuprayag H.E. Plant was taken over from UPID & UPSEB. The System was equipped with 11 KV Oil Circuit Breaker (OCB) systems of BHEL Make. This system had become obsolete and spares were no longer available in the market. After due analysis, a decision was taken to upgrade the system using latest technology. All the existing 11 KV OCB Switchgear Panels have now been replaced with latest Vacuum Circuit Breaker (VCB) Switchgear Panels of ABB make. Considerable amount of time, effort and avoidable expenditure was being incurred in the maintenance of the old 11 KV System.

**Upgrade of One Bay of 400 KV GIS:**

The 400 KV GIS is a very important and critical system of the Plant. Any fault/breakdown in the GIS affects both the Generation as well as Evacuation of Power. Over the last couple of years the frequency of totally in the GIS had increased. The existing GIS was commissioned in the year 2006 and the production of its components has been discontinued by the OEM, M/s GE (erstwhile M/s Alstom). As a result the availability of spares as well as services for the existing GIS had become extremely difficult.

In the meantime the OEM had also upgraded their GIS technology. It was therefore decided to upgrade one bay of the GIS, connected with Unit No 1 with the latest available GIS components. The new GIS components are very compact and require considerably lesser space. Critical components like Circuit breaker pole, Isolator, Earth Switch of old the GIS bay have been harvested and stocked as spares for the remaining portion of the GIS.

**Protection System:**

The Protection System of any power plant is of utmost importance for the safe and secure operation of the generating units against electrical and mechanical faults. The protection system that was in use till last year had been supplied, by M/s ABB Ltd. in the year 2006, along with the commissioning of the plant. The production of protection relays and other spares required for the old protection system have been phased out by OEM, hence it was prudent to replace the old system with the latest type of protection system. Broad composition of the new protection system that has now been installed, is as given below:

| | | | |
|---|---|---|---|
| (a) | Unit protection System | : | All 4 Units |
| (b) | Line Protection System | : | Both Transmission lines |
| (c ) | Bus Coupler Protection system | : | 1 No. |
| (d) | Bus bar protection panel | : | 1 No. |
| (e ) | 11 KV feeders | : | 15 Nos. |

New relays used for unit protection are REG670 of ABB Make & 7UM62 of Siemens Make. REL670 & RET670 of ABB Make and 7SA52 of Siemens Make have been used for Line protection, REB670 of ABB Make has been used for bus bar protection and REF615 of ABB Make has been used for Bus Coupler protection. The new relays used are advanced, fast and more precise.

**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 Nonferrous 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 2023-24:**

| Sl. No. | Total Foreign Exchange used/Earned | Amount (Rs.) |
|---|---|---|
| 1. | Foreign Exchange outgo | 86,02,488 |
| 2. | Foreign Exchange Earned | 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 2023-24 | 2023-24 | 367,977 |
| Median Remuneration of all the Employees of the Company for the Financial Year 2022-23 | 2022-23 | 368,199 |
| % Increase in median remuneration | | -0.06% |
| The number of permanent employee on the rolls of company as on March 31, 2024 | | 1750 |

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

| Name of Directors | Current Year 2023-24 | Previous Year 2022-23 | % increase in Rem. In 23-24 from 22-23 | Ratio of remuneration to median remuneration of all employees |
|---|---|---|---|---|
| **Executive Directors/ KMP** | | | | |
| Shri Suren Jain-Managing Director & CEO | 23,760,000 | 23,760,000 | 0.00% | 64.57 |
| Shri Sunil Kumar Sharma - Vice Chairman (w.e.f. 18.03.2023)* | 22,500,000 | 812,903 | 0.00% | 61.15 |
| Shri Praveen Kumar Singh - Whole Time Director | 17,820,000 | 17,820,000 | 0.00% | 48.43 |
| Shri R.K Porwal - CFO | 6,047,105 | 5,153,548 | 17.34% | 16.43 |
| Shri Mahesh Chaturvedi - Company Secretary | 2,393,613 | 2,189,534 | 9.32% | 6.50 |
| **Total (a)** | **72,520,718** | **49,735,985** | | |
| **Non-Executive Directors (Sitting fee with out GST)** | | | | |
| Shri Manoj Gaur | 420,000 | 305,000 | 37.70% | 1.14 |
| Shri Mitesh Sinha (IDBI Nominee) (Till 06.09.2022)# | - | 150,000 | -100.00% | - |
| Shri Sonam Bodh (IDBI Nominee) (w.e.f. 07.09.2022)# | 300,000 | 300,000 | 0.00% | 0.82 |
| Shri Sunil Kumar Sharma (Till 17.03.2023) | - | 570,000 | -100.00% | - |
| Shri Jagmohan Garg (Till 29.08.2023) | 200,000 | 890,000 | -77.53% | 0.54 |
| Shri Pritesh Vinay | 225,000 | 375,000 | -40.00% | 0.61 |
| Shri Anupam Lal Das | 380,000 | 570,000 | -33.33% | 1.03 |
| Smt. Binata Sengupta | 540,000 | 890,000 | -39.33% | 1.47 |
| Dr. Vandana R. Singh | 460,000 | 650,000 | -29.23% | 1.25 |
| Shri Sudhir Mital | 305,000 | 490,000 | -37.76% | 0.83 |
| Dr. Dinesh Kumar Likhi | 660,000 | 970,000 | -31.96% | 1.79 |
| Shri Rama Raman (w.e.f. 09.05.2023) | 530,000 | - | 0.00% | 1.44 |
| **Total (b)** | **4,020,000** | **6,160,000** | | **10.92** |
| **Total (a+b)** | **76,540,718** | **55,895,985** | **36.93%** | |

**Notes:**

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

During the year, the average percentage increase in salary of the Company's employees excluding Key Managerial Personnel (KMP) was 0.86 %.

* Shri Sunil Kumar Sharma was Non-Executive Director till 17th March, 2023 and appointed as Whole Time Director w.e.f. 18th March, 2023 to 31st March, 2024 vide Shareholder's approval in the Postal Ballot dated 14th June 2023.

# Shri Mitesh Sinha was appointed as Nominee Director (IDBI) on 26th May, 2022 in place of Shri Ramakrishna Eda who resigned w.e.f 17th May, 2022. Shri Sonam Bodh was appointed as Nominee Director (IDBI) on 7th September, 2022 in place of Shri Mitesh Sinha who resigned w.e.f 6th September, 2022.

## 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 2023-24**

| S No | Name | Designation | Remuneration (Rupees) | Qualification | Experience as on 31.03.2024 | Date of commencement of employment | Age (Years) as on 31.03.2024 | Last Employer's name | No of Equity Shares held in the Company |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Sh. Sunil Kumar Sharma | Whole Time Directors (Vice Chairman) | 22,500,000 | B Sc. | 44 Yrs | 18.03.2023 | 65 Yrs | Jaiprakash Associates Ltd. | 5,700 |
| 2 | Sh. Suren Jain | Managing Director & CEO | 23,760,000 | BE (Production) | 31 Yrs | 12.01.2010 | 53 Yrs | Jaypee Karcham Hydro Powwer Corporation Ltd. | 71,100 |
| 3 | Sh. Praveen Kumar Singh | Whole Time Director | 17,820,000 | BE (Civil) | 26 Yrs | 12.08.2011 | 51 Yrs | Jaypee Karcham Hydro Powwer Corporation Ltd. | 350000 |
| 4 | Sh. Madan Gopal Gupta | Chief Operating Officer | 17,675,706 | BE (Mech.) | 38 Yrs | 01.04.2019 | 59 Yrs | Essar Power, Mumbai | 6,000 |
| 5 | Sh. Rajneesh Gaur | Executive Joint President | 10,546,814 | BE (Mech.) | 26 Yrs | 01.01.2013 | 53 Yrs | Jaiprakash Associates Ltd. | Nil |
| 6 | Sh. M.K.V. Rama Rao | Chief Technical Officer | 7,777,050 | BSc.(Mech.), M.Tech. (Production Technology) | 44 Yrs | 09.12.2019 | 69 Yrs | Haryana Power Generation Co. Ltd. | Nil |
| 7 | Sh. Vinod Sharma | Sr. President (O&M) | 6,406,452 | BE (Electronics) | 44 Yrs | 10.07.2014 | 68 Yrs | NTPC Ltd. | NIL |
| 8 | Sh.Ashok Shukla | President | 6,044,105 | B.Com, LLB, CA | 33 Yrs | 01.01.2019 | 60 yrs | Jaiprakash Associates Ltd. | 195,000 |
| 9 | Sh. Ram Kumar Porwal | President | 6,047,105 | M.Com., LLB, FCA. | 37 yrs | 27.01.2020 | 62 Yrs. | Jaypee Powergrid Ltd. | 2,350 |
| 10 | Sh. Ashok Sharma | Joint President (Comm) | 4,019,960 | B. Com. & FCA | 40 year | 07.07.2008 | 65 Yrs | Grasim Ind Ltd. | 648,000 |

Notes : Gross remuneration includes Salary, House Rent Allowance and other perks like Medical Reimbursement,Leave Travel Assistance etc.but excludes Employer Contribution to PF, 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 EMOPLOYED THROUGHOUT THE FINANCIAL YEAR 2023-24**

| SL. No | Name | Designation | Remuneration | Qualification | Experience as on 31.03.2024 | Date of commencement of employment | Age (Years) as on 31.03.2024 | Last Employer's name | No of Equity Shares held in the Company |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Shri Sunil Kumar Sharma | Whole Time Directors (Vice Chairman) | 22,500,000 | B Sc. | 44 Yrs | 18.03.2023 | 65 Yrs | Jaiprakash Associates Ltd. | 5,700 |
| 2 | Shri Suren Jain | MD & CEO | 23,760,000 | BE (Production) | 31 Yrs | 12.01.2010 | 53 Yrs | Jaypee Karcham Hydro Power Corporation Ltd. | 71,100 |
| 3 | Shri Praveen Kumar Singh | Whole Time Director | 17,820,000 | BE (Civil) | 26 Yrs | 12.08.2011 | 51 Yrs | Jaypee Karcham Hydro Power Corporation Ltd. | 350,000 |
| 4 | Shri Madan Gopal Gupta | Chief Operating Officer | 17,675,706 | BE (Mech.) | 38 Yrs | 01.04.2019 | 59 Yrs | Essar Power, Mumbai | 6,000 |

**C NAMES OF EMPLOYEES WHOSE REMUNERATION IN AGGREGATE WAS NOT LESS THAN RUPEES EIGHT LAKH AND FIFTY THOUSAND IF EMOPLOYED FOR PART OF THE FINANCIAL YEAR 2023-24.**

**- - Nil - - -**

# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2023-24

Corporate governance is a way of running businesses with the help of principles, policies, and practices aimed at promoting corporate fairness, transparency, and accountability. Your Company appreciates that a good corporate governance is based on a few basic premises like participation, rule of law, transparency, efficiency, equity and inclusiveness, effectiveness, efficiency, and accountability. Guided by the indicative milestones laid down in provisions of the Companies Act 2013 (the Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), your Company appreciates that in addition to the internal good governance of a company, good corporate governance also involves the company's relationship with external stakeholders, which includes shareholders, customers, and the broader community.

Adhering to the principals of Corporate Governance, your 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. We also believe that Corporate Governance is not just a definition but a journey to constantly improve sustainable value creation.

## 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

Keeping the above principles and beliefs in mind, your Company has formed the Corporate Governance framework on the following broad practices:

a) Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law;

b) Deploying well defined governance structures that establish checks and balances and delegates decision making to appropriate levels in the organization;

c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures;

d) Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders; and

e) Having strong systems and processes to ensure full and timely compliances with all legal and regulatory requirements with zero tolerance for non-compliance.

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 SEBI (LODR) Regulations, 2015, 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 composition of the Board is in conformity with Section 149 and 152 of the Companies Act, 2013 (Act) read with Regulation 17 of the SEBI (LODR) Regulations, 2015. The Board, which is headed by a Non-Executive Chairman, at present has 11 (eleven) Directors, out of which, there are 6 (six) Independent Directors including 2 (two) Independent Woman Directors to ensure the compliance with the above Regulations.

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 31.03.2024 | Attendance at Last AGM (28th AGM held on 29th September 2023) | 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 | YES | 4 | 8 | NIL | NIL |
| 2. | Shri Sonam Bodh (Till 09.07.2024) (IDBI - Lender Nominee) | NO | 4 | NIL | NIL | NIL |
| 3. | Shri Pritesh Vinay | YES | 3 | 4 | NIL | NIL |

| S. No. | Name & Designation of the Directors as on 31.03.2024 | Attendance at Last AGM (28th AGM held on 29th September 2023) | 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 |
| **Executive Directors** | | | | | | |
| 4. | Shri Suren Jain, Managing Director & CEO | YES | 4 | 8 | 1 | 1 |
| 5. | Shri Praveen Kumar Singh, Whole-time Director | YES | 2 | 2 | NIL | NIL |
| 6. | Shri Sunil Kumar Sharma, Vice Chairman & Whole-time Director | YES | 4 | 6 | 2 | 1 |
| **Non-Executive & Independent Directors** | | | | | | |
| 7. | Shri Jagmohan Garg (till 29th August, 2023) | N/A | 2 | NIL | NIL | NIL |
| 8. | Dr. Dinesh Kumar Likhi | YES | 4 | 1 | NIL | NIL |
| 9. | Shri Rama Raman (w.e.f. 9th May, 2023) | YES | 4 | 1 | 1 | 1 |
| 10. | Smt. Binata Sengupta | YES | 4 | NIL | NIL | NIL |
| 11. | Dr. Vandana R. Singh | NO | 4 | 2 | 2 | NIL |
| 12. | Shri Anupam Lal Das | YES | 4 | NIL | NIL | NIL |
| 13. | Shri Sudhir Mital | YES | 3 | 2 | NIL | NIL |

Notes:-

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

(ii) Number of Directorships: 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 SEBI (LODR) Regulations, 2015.

None of the Directors on the Board -

- exceeds the prescribed limit of Directorship in 20 Companies out of which maximum 10 are Public Companies;
- serves as Director or as Independent Directors in more than 7 listed entities; and
- who are the Executive Directors serve as independent directors in more than 3 listed entities.

(iii) Independent Directors are in compliance of the requirement under Regulation 25 of the SEBI (LODR) Regulations, 2015 and are independent of management Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(iv) Committee positions: 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 SEBI (LODR) Regulations, 2015. None of them is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which he/she is a director.

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

(vi) During the Financial year 2023-24 Shri Rama Raman (DIN: 01120265) was appointed as an Independent Director on the Board of the Company for a term of three consecutive years w.e.f 9th May, 2023. He was appointed vide shareholders' approval in the Postal Ballot dated 14th June, 2023.

(vii) Shri Sunil Kumar Sharma (DIN: 00008125) was Non-Executive Director designated as Vice Chairman till 17th March, 2023 and appointed as Whole-time Director designated as Vice Chairman w.e.f. 18th March, 2023 to 31st March, 2024. vide Shareholder's approval in the Postal Ballot dated 14th June 2023.

(viii) Smt. Binata Sengupta (DIN: 08779205) Independent Director was reappointed for a second consecutive term of 3 years w.e.f. 2nd July, 2023 to 1st July, 2026 by Special Resolution passed in AGM held on 29th September 2023.

(ix) Dr. Vandana R Singh (DIN: 03556920) Independent Director was re-appointed for a second consecutive term of 3 years w.e.f. 27th July, 2023 to 26th July, 2026 by Special Resolution passed in AGM held on 29th September 2023.

(x) Shri Anupam Lal Das (DIN: 08812375) Independent Director was re-appointed for a second consecutive term of 3 years w.e.f. 28th July 2023 to 27th July, 2026 by Special Resolution passed in AGM held on 29th September 2023.

(xi) Shri Sudhir Mital (DIN: 08314675) Independent Director was re-appointed for a second consecutive term of 3 years w.e.f. 7th November, 2023 to 6th November, 2026 by Special Resolution passed in AGM held on 29th September 2023.

(xii) Shri Jagmohan, Independent Director (DIN:00364981) submitted his resignation vide letter dated 28th August, 2023 citing personal reasons.

(xiii) With effect from 9th July, 2024, Shri Sonam Bodh (Nominee – IDBI Bank Ltd.) ceased to be Nominee Director due to withdrawal of his nomination by the IDBI Bank Ltd.

**Pursuant to Sub-clause C, Clause 2, Schedule V of SEBI (LODR) Regulations, 2015, 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, 2024 is given below :-**

| S. No. | Name of Director | Name of Listed entity | Category of Directorship |
|---|---|---|---|
| 1. | Shri Manoj Gaur, Chairman | Jaiprakash Associates Limited | Executive Director (Executive Chairman & CEO) |
| 2. | Shri Sunil Kumar Sharma, Vice Chairman & Whole-time Director | Jaiprakash Associates Limited | Non-Executive Director |
| 3. | Shri Sonam Bodh, Nominee Director (IDBI) | NIL | NIL |
| 4. | Shri Suren Jain, Managing Director & CEO | NIL | NIL |
| 5. | Shri Pritesh Vinay, Director | JSW Energy Limited | Executive Director(WTD) |
| 6. | Shri Praveen Kumar Singh, Whole-time Director | NIL | NIL |
| 7. | Smt. Binata Sengupta, Independent Director | NIL | NIL |
| 8. | Dr. Vandana R. Singh, Independent Director | NIL | NIL |
| 9. | Shri Anupam Lal Das, Independent Director | NIL | NIL |
| 10. | Shri Sudhir Mital, Independent Director | Hindalco Industries Limited | Independent Director |
| | | Welspun Enterprises Limited (till 23.06.2024) | Independent Director |
| 11. | Dr. Dinesh Kumar Likhi, Independent Director | NIL | NIL |
| 12. | Shri Rama Raman, Independent Director | Jaiprakash Associates Limited | Independent Director |

**Details of equity shares of the Company held by the Directors as on 31st March, 2024 are given below :-**

| Sl. No. | Name of Director | Number of equity shares held |
|---|---|---|
| 1. | Shri Manoj Gaur, Chairman | 41,400 |
| 2. | Shri Sunil Kumar Sharma, Vice Chairman & Whole-time Director | 5,700 |
| 3. | Shri Suren Jain, Managing Director & CEO | 71,100 |
| 4. | Shri Praveen Kumar Singh, Whole-time Director | 3,50,000 |
| 5. | Shri Sonam Bodh, Nominee Director (IDBI) | NIL |
| 6. | Smt. Binata Sengupta, Independent Director | NIL |
| 7. | Shri Anupam Lal Das, Independent Director | NIL |
| 8. | Dr. Vandana R. Singh, Independent Director | NIL |
| 9. | Shri Sudhir Mital, Independent Director | NIL |
| 10. | Dr. Dinesh Kumar Likhi, Independent Director | NIL |
| 11. | Shri Pritesh Vinay, Director | NIL |
| 12. | Shri Rama Raman, Independent Director | NIL |

Note : The Company has not allotted any convertible instruments to Directors.

➢ **Number of Board Meetings held and dates thereof :-**

During the financial year 2023-24, four (4) 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:-

| Date of Board Meetings | Board Strength | Directors present |
|---|---|---|
| 9th May, 2023 | 13 | 12 |
| 28th July, 2023 | 13 | 12 |
| 10th November, 2023 | 12 | 11 |
| 29th January, 2024 | 12 | 11 |

➢ **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 SEBI (LODR) Regulations, 2015 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) along with Part A of Schedule II of SEBI (LODR) Regulations, 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 Sub-clause h, Clause 2, Schedule V of SEBI (LODR) Regulations, 2015, 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/Competence | | | | |
|---|---|---|---|---|---|
| | 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 & Whole-time Director | ✓ | ✓ | ✓ | ✓ | ✓ |
| Shri Suren Jain, Managing Director & CEO | ✓ | ✓ | ✓ | ✓ | ✓ |
| Shri Sonam Bodh, Nominee Director (IDBI) (Till 09.07.2024) | ✓ | ✓ | ✓ | ✓ | x |
| Shri Praveen Kumar Singh, Whole-time Director | ✓ | x | ✓ | ✓ | ✓ |
| Smt. Binata Sengupta, Independent Director | ✓ | ✓ | ✓ | ✓ | x |
| Shri Anupam Lal Das, Independent Director | ✓ | x | ✓ | ✓ | x |
| Dr. Vandana R. Singh, Independent Director | ✓ | x | ✓ | ✓ | x |
| Shri Sudhir Mital, Independent Director | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr. Dinesh Kumar Likhi, Independent Director | ✓ | x | ✓ | ✓ | ✓ |
| Shri Pritesh Vinay, Director | ✓ | ✓ | ✓ | ✓ | ✓ |
| Shri Rama Raman, Independent Director | ✓ | ✓ | ✓ | ✓ | x |

**3. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

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

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

https://jppowerventures.com/wp-content/uploads/2015/05/Familarisation-Programme-for-Independent-Directors-JPVL.pdf

**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, 2024 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 |
| Shri Sunil Kumar Sharma | Vice Chairman & Whole-time Director | 2,16,00,000 | 9,00,000 | 2,25,00,000 |

**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 2023-24. 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 2023-24 are as under:-

| Name of Directors | Designation | Total sitting fee paid (Rs.) |
|---|---|---|
| Shri Manoj Gaur | Chairman | 3,78,000 |
| Shri Sonam Bodh | Nominee Director (IDBI) | 2,70,000 |
| Shri Jagmohan Garg | Independent Director | 1,80,000 |
| Shri Sudhir Mital | Independent Director | 2,74,500 |
| Smt. Binata Sengupta | Independent Director | 4,86,000 |
| Dr. Vandana R. Singh | Independent Director | 4,14,000 |
| Shri Anupam Lal Das | Independent Director | 3,42,000 |
| Dr. Dinesh Kumar Likhi | Independent Director | 5,94,000 |
| Shri Rama Raman | Independent Director | 4,77,000 |
| Shri Pritesh Vinay | Director | 2,02,500 |

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 provision of the Income Tax Act, 1961, Income Tax at source was deducted.
- As per the provision of Central Goods and Services Tax Act, 2017, GST on sitting fee was paid by the Company on “Reverse Charge” basis.

**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. MEETING OF INDEPENDENT DIRECTORS:**

Pursuant to Schedule IV of the Companies Act, 2013, the Rules made there under, the Secretarial Standards and the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 16th March, 2024 without the presence of the Non-Independent Directors and Management.

All the 6 (six) Independent Directors were present at this meeting and participated in the discussions. In the said meeting, the Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole, Chairman of the Company, taking into account views of the Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company’s Management and the Board. The Management, as always, accepted & implemented further suggestions given by the Independent Directors.

**7. AUDIT COMMITTEE:**

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board’s oversight responsibilities, an Audit Committee has been constituted by the Board. Audit Committee comprises of Dr. Dinesh Kumar Likhi (Independent Director), Chairman, Smt. Binata Sengupta (Independent Director), and Shri Rama Raman (Independent Director) as members of the Committee as on 31st March, 2024, thus the Committee comprises of 3 (three) members, all of them being Independent 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 SEBI (LODR) Regulations, 2015. 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 SEBI (LODR) Regulations, 2015 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.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders if any.
- To evaluate the institutional mechanism for and ensure prohibition of trading by insiders

**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 :-
  a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations, 2015.
  b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations, 2015.

During the Financial Year 2023-24, Four (4) meetings of the Audit Committee were held as under:-

| Date of Audit Committee Meeting | Committee Strength | Members Present |
|---|---|---|
| 9th May, 2023 | 3 | 3 |
| 28th July, 2023 | 3 | 3 |
| 10th November, 2023 | 3 | 3 |
| 29th January, 2024 | 3 | 3 |

The Composition of the Committee and attendance at the meetings held during Financial Year 2023-24 are as under:-

| Name & Position | Total No. of Meetings held during tenure of Member | No. of Meetings attended |
|---|---|---|
| Shri Jagmohan Garg, Chairman (till 27th June, 2023) | 1 | 1 |
| Shri Dinesh Kumar Likhi, Chairman | 4 | 4 |
| Smt. Binata Sengupta, Member | 4 | 4 |
| Shri Rama Raman, Member (w.e.f 27th June, 2023) | 3 | 3 |

w.e.f. 27th June, 2023, the composition of the Audit Committee was changed with Dr. Dinesh Kumar Likhi as Chairperson, Smt. Binata Sengupta and Shri Rama Raman as Members. Shri Jagmohan Garg ceased to be Member as well as Chairperson of the Committee.

The Chief Financial Officer regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. All the quarterly Committee meetings were attended by the representative of Internal Auditors and the Statutory Auditors. The Cost Auditors also attend the meeting as and when required.

**8. 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 SEBI (LODR) Regulations, 2015. 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, recommendation to Board about appointment and remuneration of Directors and KMP.

The constitution of NRC, which is a mandatory requirement under Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, has been constituted by the Board and it performs roles and functions as per provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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 and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may-
  a. use the services of an external agencies, if required
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.
- 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 and removal;
- 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:
  1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
  2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  3. 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 program 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
- Devising a policy on diversity of board of directors

- 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.
- Oversee familiarization program for Directors.

NRC comprised of Smt. Binata Sengupta (Independent Director), Chairperson, Dr. Vandana R. Singh (Independent Director), Shri Rama Raman (Independent Director) and Shri Pritesh Vinay (Non-Executive Director) as members of the Committee as on 31st March, 2024, thus the Committee comprises of Four Non-Executive Directors, majority of them being Independent Directors.

During the Financial Year 2023-24, One (1) meeting of the NRC were held as under:-

| Date of NRC Committee Meeting | Committee Strength | Members Present |
|---|---|---|
| 8th May 2023 | 3 | 3 |

The Composition of the Committee and attendance at the meetings held during Financial Year 2023-24 are as under:-

| Name & Position | Total No. of Meetings held during tenure of Member | No. of Meetings attended |
|---|---|---|
| Shri Anupam Lal Das, Chairman ( till 27th June, 2023) | 1 | 1 |
| Smt. Binata Sengupta, Chairperson (w.e.f 27th June, 2023) | N/A | N/A |
| Dr. Vandana R. Singh, Member | 1 | 1 |
| Shri Rama Raman, Member (w.e.f 27th June, 2023) | N/A | N/A |
| Shri Pritesh Vinay, Member (w.e.f 27th June, 2023) | N/A | N/A |
| Shri Sunil Kumar Sharma, Member (till 27th June, 2023) | 1 | 1 |

W.e.f. 27th June, 2023, the composition of the NRC was changed with Smt. Binata Sengupta as Chairperson and Dr. Vandana R. Singh, Shri Rama Raman, Shri Pritesh Vinay as members. Shri Anupam Lal Das (Independent Director) and Shri Sunil Kumar Sharma (Director) ceased to be member of the committee.

**Manner for evaluation of Board's performance:**

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Board that would be necessary for the Board to effectively and reasonably perform its duties.

NRC would also assess the promptness of making decisions by the Board as well as the interaction amongst the members of the Board.

**Manner for evaluation of Committees' performance:**

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Committees of the Board that would be necessary for the Committees to effectively and reasonably perform their duties.

NRC would also assess the promptness of making decisions by the Committees as well as the interaction amongst the members of the Committees.

**Manner for evaluation of each Director's performance:**

Pursuant to the provisions of the Companies Act, 2013 along with the provisions of the LODR, Nomination and Remuneration Committee considers various aspects including, amongst others, engagement, strategic planning, consensus building and understanding of national/ international events while evaluating the performance of the Independent Directors and so far as evaluation of the performance of Non-Independent and Non-Executive Directors are concerned, engagement, strategic planning, team spirit and consensus building, effective leadership, domain knowledge and understanding of national/ international events were considered as parameters of performance.

NRC would consider management qualities, teamwork abilities, results/ achievement, domain knowledge, understanding and awareness, leadership qualities, motivation/ commitment/ diligence, integrity/ ethic/ values as also receptivity as performance indicators for Executive Directors.

NRC would also consider a variety of personal attributes, including experience, intellect, foresight, judgment and transparency. NRC would also consider these while evaluating the potential candidates.

**Selection and Appointment of Independent Directors:**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board.

The Committee, inter-alia, considers qualification, positive attributes, areas of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence and recommend to the Board their appointment.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, gives a declaration that he/she meets the criteria of independence as provided under law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

The Company has received declarations from all the Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation &Disclosure

Requirement) 2015. Based on the disclosure received from the Independent Directors and also in the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 as well as the LODR.

**Performance Evaluation Criteria for Independent Directors:**

The policy framework for nomination, election and performance review of Independent Directors is duly approved by the Board of Directors upon the recommendation of the NRC. The performance of the Independent Directors is being evaluated by the entire Board, except for the director being evaluated. A brief description of the performance mechanism of the same is mentioned in the Directors' Report.

**9. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

The Board of Directors of the Company has adopted a Corporate Social Responsibility (CSR) Policy on the recommendation of the CSR Committee and the CSR Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. The Company undertakes / will undertake CSR activities in accordance with the said Policy.

The Company undertakes CSR activities either directly or through Jaiprakash Sewa Sansthan. Though, the Company is required to spend any money on CSR activities due to lack of net profits, however, to continue its philanthropic commitments, the CSR activities are taken up and the preference to the local areas in which it operates for the CSR spend.

**Terms of Reference/Charter of the CSR Committee**

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

The responsibilities of the CSR Committee are:

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

CSR Committee comprises of three Directors viz. Shri Anupam Lal Das (Independent Director), Chairperson, Shri Suren Jain (Executive Director) and Shri Sudhir Mital (Independent Director) as members of the Committee as on 31st March, 2024. The Chairperson and one of the Members of the Committee are Independent Directors.

During the Financial Year 2023-24, the CSR Committee held one meeting on 8th May, 2023 in which it approved the budget outlay of CSR activities for Financial Year 2023-24 and also Projects/CSR activities on which the amount was proposed to be spent. All the members were present at this meeting and participated in the discussions. During the year, the Company spent Rs. 864.42 Lakhs on CSR activities. Details of the CSR activities and the amount spent during Financial Year 2023-24 are given in the **Annexure - D** to the Directors Report.

During the Financial Year 2023-24, One (1) meeting of the CSR Committee were held as under:-

| Date of NRC Committee Meeting | Committee Strength | Members Present |
|---|---|---|
| 8th May 2023 | 3 | 3 |

The Composition of the Committee and attendance at the meetings held during Financial Year 2023-24 are as under:-

| Name & Position | Total No. of Meetings held during tenure of Member | No. of Meetings attended |
|---|---|---|
| Shri Anupam Lal Das, Chairperson (w.e.f 27th June, 2023) | N/A | N/A |
| Dr. Vandana R. Singh, Chairperson (till 27th June, 2023) | 1 | 1 |
| Shri Suren Jain, Member | 1 | 1 |
| Shri Sudhir Mital, Member | 1 | 1 |

W.e.f. 27th June, 2023, the composition of the CSR Committee was changed to Shri Anupam Lal Das as a Chairperson, Shri Suren Jain and Shri Sudhir Mital as Members and Dr. Vandana R. Singh ceased to be Member as well as Chairperson of the Committee.

**10. 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-materialization 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 Section 178 of the Companies Act, 2013, Rules made there under and Regulation 20 of the SEBI (LODR) Regulations, 2015. Accordingly, the committee performs the roles assigned to it.

The Stakeholders' Relationship Committee comprises of Shri Rama Raman (Independent Director), Chairperson and Shri Sunil Kumar Sharma (Executive Director), Dr. Vandana R. Singh (Independent Director) as members. During the year, meeting of the Committee was held on 16th March 2024 and the record of attendance of the members during the Financial Year 2023-24.

During the Financial Year 2023-24, One (1) meeting of the Stakeholders' Relationship Committee were held as under:-

| Date of Stakeholders' Relationship Committee Meeting | Committee Strength | Members Present |
|---|---|---|
| 16th March 2024 | 3 | 3 |

The Composition of the Committee and attendance at the meetings held during Financial Year 2023-24 are as under:-

| Name & Position | Total No. of Meetings held during tenure of Member | No. of Meetings attended |
|---|---|---|
| Shri Jagmohan Garg, Chairman (w.e.f. 27th June, 2023 to 30th August 2023) | N/A | N/A |
| Shri Rama Raman, Chairman (w.e.f 30th August, 2023) | 1 | 1 |
| Shri Sunil Kumar Sharma, Member | 1 | 1 |
| Dr. Vandana R. Singh, Member | 1 | 1 |
| Shri Suren Jain, Member (till 27th June, 2023) | N/A | N/A |

W.e.f. 27th June, 2023, the composition of the Committee was changed Shri Jagmohan Garg, as Chairperson and Smt. Vandana R. Singh and Shri Sunil Kumar Sharma as Members. Shri Suren Jain ceased to be member of the committee.

W.e.f 30th August 2023 Shri Rama Raman became Chairperson and Shri Jagmohan Garg ceased to be Member as well as Chairperson of the Committee.

Company Secretary acts as Secretary to the Committee and also designated as Compliance Officer of the Company.

**Name, Designation & Address of Compliance officer:**

Name : Shri Mahesh Chaturvedi, General Manager & Company Secretary

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

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

Phone : 011-49828500

Fax : 011-26145389

The Chairperson of the Stakeholders' Relationship Committee was present at the last AGM held on 29th September 2023.

**Status of Complaints:**

During the Financial Year 2023-24, the status of the complaints received and resolved by the Company from the shareholders were as under:

| | |
|---|---|
| Complaints Pending as on 1st April, 2023 | 0 |
| Complaints Received during the year | 2 |
| Complaints Resolved during the year | 2 |
| Complaints Pending as on 31st March, 2024 | 0 |

**11. RISK MANAGEMENT COMMITTEE:**

A good corporate governance requires proper identification of risks involved and effective strategies to mitigate the risks. The Risk Management Committee performs under the supervision of the Board of Directors and keeps making recommendation wherever required.

The Board of Director of the Company had adopted 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.

This Committee is responsible for:

- To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature

and content of its discussions, recommendations and actions to be taken;

- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee comprises of Shri Manoj Gaur, Chairman (Non-Executive Director), Shri Suren Jain (Executive Director), Dr. Dinesh Kumar Likhi (Independent Director) and Shri M.K.V. Rama Rao (Chief Technical Officer and a Non-Board Member) as members. During the year, three meeting of the Committee were held on 16th April 2023, 11th October 2023 and 30th March 2024 and the record of attendance of the members during the Financial Year 2023-24.

During the Financial Year 2023-24, One (1) meeting of the RMC were held as under:-

| Date of RMC Meeting | Committee Strength | Members Present |
|---|---|---|
| 16th April 2023 | 4 | 4 |
| 11th October 2023 | 4 | 4 |
| 30th March 2024 | 4 | 4 |

The Composition of the Committee and attendance at the meetings held during Financial Year 2023-24 are as under:-

| Name & Position | Total No. of Meetings held during tenure of Member | No. of Meetings attended |
|---|---|---|
| Shri Manoj Gaur, Chairman | 3 | 3 |
| Shri Suren Jain, Member | 3 | 3 |
| Dr. Dinesh Kumar Likhi, Member | 3 | 3 |
| Shri M.K.V. Rama Rao, Member | 3 | 3 |

Subordinate to Risk Management Committee, the Company has also formed three Risk Accountability Committees headed by the Chief Risk Mitigating Officers and having officers/ employees of the Company including Business Heads and Finances Heads of the respective verticals vis-à-vis Thermal, Hydro and Coal. The risk Accountability Committees have their meetings at regular intervals to identify the risk and to plan & devise preventive action thereafter. Minutes of Risk Management Committee meetings are placed before the Risk Committee Meeting.

**12. SUBSIDIARY COMPANIES:**

The names of subsidiary companies and the extent of shareholding of the Company in the respective subsidiaries as on 31st March, 2024 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.

**13. DISCLOSURE OF SENIOR MANAGEMENT:**

Particulars of Senior Management including the changes therein since the close of the previous financial year as per Schedule V Clause C sub clause 5B of SEBI (LODR) Regulations, 2015 is as follows:

| S. No. | Name Of Senior Executive | Designation |
|---|---|---|
| 1. | Shri M.K.V. Ramarao | Chief Technical Officer |
| 2. | Shri Madan Gopal Gupta | Chief Operating Officer |
| 3. | Shri Ashok Shukla | President (F & A) |
| 4. | Shri Ram Kumar Porwal | President (F&A) & CFO |
| 5. | Shri Mahesh Chaturvedi | G. M.& Company Secretary |
| 6. | Shri Vinod Sharma | Sr. President (Unit Head – Nigrie) |
| 7. | Maj Gen Shri S. K Panigrahi (Retd) | Sr. Joint President (Unit Head - Bina) |
| 8. | Maj Gen Shri Pankaj Chouhan (Retd) | Sr. Vice President (Unit Head – Vishnuprayag) |
| 9. | Shri Rajneesh Gaur | Executive Jt. President (Unit Head – Amelia) |
| 10. | Shri M.V.R. Reddy | Chief of Project – Nigrie & Amelia |

**14. CEO/CFO CERTIFICATION:**

In terms of the requirements of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, 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 April 2024.

**15. GENERAL BODY MEETINGS:**

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

| Financial Year | Date | Time | Venue |
|---|---|---|---|
| **2022-23** | 29th September, 2023 | 11.30 A.M. | Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM) |
| **2021-22** | 24th September, 2022 | 11.30 A.M. | Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM) |
| **2020-21** | 29th September, 2021 | 11.30 A.M. | Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM) |

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

| Financial Year | Special Resolution passed |
|---|---|
| **2022-23** | Re-appointment of Smt. Binata Sengupta as an Independent Director of the Company for the second term. |
| | Re-appointment of Dr. Vandana R. Singh as an Independent Director of the Company for the second term. |
| | Re-appointment of Shri Anupam Lal Das as an Independent Director of the Company for the second term. |
| | Re-appointment of Shri Sudhir Mital as an Independent Director of the Company for the second term. |
| **2021-22** | Re-appointment of Shri Jagmohan Garg as an Independent Director of the Company for the second term. |
| | Payment of Remuneration of Shri Suren Jain, Managing Director & Chief Executive Officer |
| | Payment of Remuneration of Shri Praveen Kumar Singh, Whole-time Director |
| **2020-21** | NIL |

**DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT, THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND DETAILS OF THE VOTING PATTERN:**

During the Financial Year ended 31st March 2024, the Company sought approval from its Shareholders for passing Resolutions through the process of Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013. The Board of Directors of the Company had appointed Scrutinizer and Alternate Scrutinizer as per details given below for conducting Postal Ballot in a fair and transparent manner. In this process, the E-voting facility was provided by Central Depository Services (India) Limited (CDSL). The outcome of e Voting was submitted to the Stock Exchanges and were also displayed on the website of CDSL as well as the Company. The details of the same are given below:

**a) Resolutions passed on 14th June, 2023 through Postal Ballot Notice dated 9th May, 2023 :-**

| Sl. No. | Particulars | Details / Dates |
|---|---|---|
| 1. | Date of Board Meeting | 9th May, 2023 |
| 2. | Scrutinizer appointed by the Board of Directors at its meeting | Shri Vishal Lochan Aggarwal, Practicing Company Secretary, Membership No. 7241 |
| 3. | Alternate Scrutinizer appointed by the Board of Directors at its meeting | Shri Amit Agarwal, Practicing Company Secretary, Membership No. 5311 |
| 4. | Date of Notice seeking Shareholders' approval | 9th May, 2023 |
| 5. | Date of completion of Dispatch of Notice | 12th May, 2023 |
| 6. | Commencement of E-voting | 13th May,2023 |
| 7. | Last Date of receipt of duly filled Postal Ballot Form/e-voting | 14th June, 2023 (till 5.00 P.M.) |
| 8. | Date of submission of Scrutinizer's report to the Chairman | 15th June, 2023 |
| 9. | Date of declaration of Result | 15th June, 2023 |
| 10. | Results passed effectively on | 14th June, 2023 |
| 11. | e-voting facility (provided by CDSL) extended to | All Equity and Preference shareholders |
| 12. | Name of website of CDSL | www.evotingindia.com |
| 13. | Total no. of valid votes cast including e-votes | as mentioned in table below |
| 14. | Total e-votes cast by Shareholders | as mentioned in table below |

**Resolution circulated for approval of Members by Postal Ballot-**

| | | |
|---|---|---|
| 1. | Special Resolutions | Appointment & Remuneration of Shri Sunil Kumar Sharma (Din: 00008125) as Whole-time Director Designated as Vice Chairman |
| 2. | Special Resolutions | Appointment of Shri Rama Raman (DIN: 01120265) as an Independent Director |

**Details of e-voting-**

| Particulars | Resolution No. 1 | Resolution No. 2 |
|---|---|---|
| Total votes | 10,68,35,08,827 | 10,68,35,08,827 |
| Total no. of Valid Votes polled (including e-votes) | 2,75,70,09,217 | 2,75,71,97,492 |
| Total no. of Votes cast in favour of the Resolution | 2,46,87,06,191 | 2,73,79,79,860 |
| Total no. of Votes cast against the Resolution | 28,83,03,019 | 1,92,17,624 |
| Percentage of Votes in favour of the Resolution | 89.54% | 99.30% |
| Percentage of Votes against the Resolution | 10.46% | 0.70% |

Resolutions circulated for approval of Shareholders by Postal Ballot were passed by requisite majority.

**b) Resolutions passed on 17th June, 2024 (current FY 2024-25) through Postal Ballot Notice dated 27th April, 2024 :-**

| S. No. | Particulars | Details / Dates |
|---|---|---|
| 1. | Date of Board Meeting | 27th April, 2024 |
| 2. | Scrutinizer appointed by the Board of Directors at its meeting | Shri Vishal Lochan Aggarwal, Practicing Company Secretary, Membership No. 7241 |
| 3. | Alternate Scrutinizer appointed by the Board of Directors at its meeting | Shri Amit Agarwal, Practicing Company Secretary, Membership No. 5311 |
| 4. | Date of Notice seeking Shareholders' approval | 27th April, 2024 |
| 5. | Date of completion of Dispatch of Notice | 17th May,2024 |
| 6. | Commencement of E-voting | 18th May,2024 |
| 7. | Last Date of receipt of duly filled Postal Ballot Form/ evoting | 16th June,2024 |
| 8. | Date of submission of Scrutinizer's report to the Chairman | 17th June 2024 |
| 9. | Date of declaration of Result | 17th June 2024 |
| 10. | Results passed effectively on | 16th June 2024 |
| 11. | e-voting facility (provided by CDSL) extended to | All Equity and Preference Shareholders |
| 12. | Name of website of CDSL | www.evotingindia.com |
| 13. | Total no. of valid votes cast including e-votes | as mentioned in table below |
| 14. | Total e-votes cast by Shareholders | as mentioned in table below |

**Resolution circulated for approval of Members by Postal Ballot-**

| | | |
|---|---|---|
| 1. | Special Resolution | Re-appointment of Dr. Dinesh Kumar Likhi (DIN: 03552634) as an Independent Director |
| 2. | Ordinary Resolution | Re-appointment of Shri Sunil Kumar Sharma (DIN: 00008125) as Vice Chairman & Whole-time Director |
| 3. | Ordinary Resolution | Remuneration of Shri Sunil Kumar Sharma (DIN: 00008125) as Vice Chairman & Whole-time Director |
| 4. | Ordinary Resolution | Re-appointment of Shri Suren Jain (DIN: 00011026) as Managing Director & CEO |
| 5. | Special Resolution | Remuneration of Shri Suren Jain (DIN: 00011026) as Managing Director & CEO |
| 6. | Ordinary Resolution | Re-appointment of Shri Praveen Kumar Singh (DIN: 00093039) as a Whole-time Director |
| 7. | Special Resolution | Remuneration of Shri Praveen Kumar Singh (DIN: 00093039) as a Whole-time Director |
| 8. | Ordinary Resolution | Payment of Remuneration by way of commission to Non-Executive Directors |
| 9. | Special Resolution | Payment of Commission to one Non-Executive Director exceeding Fifty Percent of Commission to all Non-Executive Directors |

**Details of e-voting-**

| Particulars | Resolution No. 1 | Resolution No. 1 | Resolution No. 1 | Resolution No. 1 | Resolution No. 1 | Resolution No. 1 | Resolution No. 1 | Resolution No. 1 | Resolution No. 1 |
|---|---|---|---|---|---|---|---|---|---|
| Total votes | 10,68,10,08,827 | 10,68,10,08,827 | 10,68,10,08,827 | 10,68,10,08,827 | 10,68,10,08,827 | 10,68,10,08,827 | 10,68,10,08,827 | 10,68,10,08,827 | 10,68,10,08,827 |
| Total no. of Valid Votes polled (including e-votes) | 2,37,50,50,074 | 2,40,46,99,245 | 2,40,46,95,113 | 2,40,41,55,844 | 2,40,41,52,579 | 2,40,39,46,573 | 2,40,39,47,704 | 2,37,47,50,336 | 2,37,47,51 ,256 |
| Total no. of Votes cast in favour of the Resolution | 2,03,59,77,797 | 2,39,87,88,616 | 2,40,20,88,939 | 2,39,70,11,411 | 2,40,03,45,575 | 2,19,86,43,099 | 2,39,32,95,103 | 2,05,42,19,330 | 1,78,95,29,954 |
| Total no. of Votes cast against the Resolution | 33,90,72,277 | 59,10,629 | 26,06,174 | 71,44,433 | 38,07,004 | 20,53,03,474 | 1,06,52,601 | 32,05,31,006 | 58,52,21,302 |
| Percentage of Votes in favour of the Resolution | 85.72% | 99.75% | 99.89% | 99.70% | 99.84% | 91.46% | 99.56% | 86.50% | 75.36% |
| Percentage of Votes against the Resolution | 14.28% | 0.25% | 0.11% | 0.30% | 0.16% | 8.54% | 0.44% | 13.50% | 24.64% |

Resolutions circulated for approval of Shareholders by Postal Ballot were passed by requisite majority

**16. 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 Auditor confirmed that the total issued/paid-up capital is in agreement with the total number of shares in dematerialized shares held with NSDL and CDSL as well as those held in physical form.

**17. MEANS OF COMMUNICATION:**

**i) Financial Results-**

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

**ii) Website-**

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

**iii) NSE Electronic Application Processing System (NEAPS)-**

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

**18. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

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

**19. GENERAL SHAREHOLDERS' INFORMATION:**

| | |
|---|---|
| Day | Monday |
| Date | 2nd September, 2024 |
| Time | 11.00 AM |
| Venue | Through VC/OAVM |
| Dates of Book Closure | 27th August, 2024 to 2nd September, 2024 (Both days inclusive) |

**20. 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 2023-24 are as under:

| Financial Results | Announced on |
|---|---|
| First Quarter Results | 28th July, 2023 |
| Second Quarter and Half-year Results | 10th November, 2023 |
| Third Quarterly Results | 29th January, 2024 |
| Fourth Quarter and Annual Results | 27th April, 2024 |

The Financial Results are also uploaded on the Company's website at https://jppowerventures.com/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, 2024 were announced on - 27th April, 2024.

**21. DIVIDEND DISTRIBUTION POLICY:**

The Company falls within top 500 listed entities as per market capitalization calculated on 31.03.2024, the Dividend Distribution Policy of the Company is hosted on the website of the Company at https://jppowerventures.com/wp-content/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf

For the current Financial Year 2023-24, the Board has not recommended any dividend.

**22. (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, 2024.

**(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.

**23. COMPLIANCE OFFICER:**

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

| | | |
|---|---|---|
| Address | : | 'JA House', 63 Basant Lok, Vasant Vihar, New Delhi-110057 |
| E-mail | : | jpvl.investor@jlindia.co.in |
| Phone | : | 011-49828500 |
| Fax | : | 011-26145389 |

**24. ELECTRONIC CLEARING SERVICE (ECS):**

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

**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** |

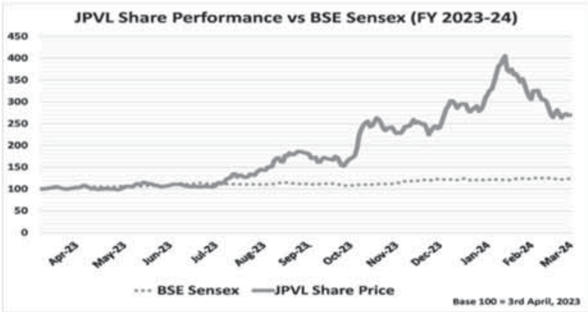
The Company has paid Annual Listing Fees for the Financial Year 2024-25 to the above Stock Exchanges.

**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 2023-24 were as under:

| Month | Share Price at BSE (in Rs.) | | Share Price at NSE (in Rs.) | | BSE Sensex | |
|---|---|---|---|---|---|---|
| | High | Low | High | Low | High | Low |
| Apr-23 | 6.09 | 5.55 | 6.1 | 5.55 | 61209.46 | 58793.08 |
| May-23 | 6.34 | 5.57 | 6.35 | 5.55 | 63036.12 | 61002.17 |
| Jun-23 | 6.76 | 5.88 | 6.8 | 5.85 | 64768.58 | 62359.14 |
| Jul-23 | 6.45 | 5.92 | 6.45 | 5.9 | 67619.17 | 64836.16 |
| Aug-23 | 8.44 | 6.14 | 8.45 | 6.15 | 66658.12 | 64723.63 |
| Sep-23 | 10.85 | 8.01 | 10.85 | 8 | 67927.23 | 64818.37 |
| Oct-23 | 10.46 | 8.37 | 10.5 | 8.35 | 66592.16 | 63092.98 |
| Nov-23 | 15.28 | 9.52 | 15.3 | 9.5 | 67069.89 | 63550.46 |
| Dec-23 | 15.15 | 12.23 | 15.2 | 12.25 | 72484.34 | 67149.07 |
| Jan-24 | 18.65 | 13.95 | 18.55 | 13.95 | 73427.59 | 70001.6 |
| Feb-24 | 23.99 | 16.55 | 24.00 | 16.60 | 73413.93 | 70809.84 |
| Mar-24 | 19.05 | 14.36 | 19.15 | 14.35 | 74245.17 | 71674.42 |

**27. PERFORMANCE OF SHARE PRICE OF THE COMPANY IN COMPARISON TO BSE SENSEX IN FY 2023-24:**




***Note:*** *Average of High & Low of BSE Sensex and Average of High & Low of the price of the Company's share during the Financial Year 2023-24 at BSE has been considered for this comparison.*

**28. 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<br>'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.

**29. 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.

**30. DISTRIBUTION OF SHAREHOLDING**

The distribution of shareholding according to the number of shares as on 31st March, 2024, was as follows:

| Shareholding | Shareholders | | Shares | |
|---|---|---|---|---|
| | Number | % to total | Number | % to Equity |
| 1 - 10000 | 1654556 | 75.67 | 193423792 | 2.82 |
| 10001 - 50000 | 220389 | 10.08 | 182782734 | 2.67 |
| 50001 - 100000 | 135729 | 6.21 | 207071140 | 3.02 |
| 100001 - 200000 | 52691 | 2.41 | 135942260 | 1.98 |
| 200001 - 300000 | 24544 | 1.12 | 88281758 | 1.29 |
| 300001 - 400000 | 25502 | 1.17 | 122205567 | 1.78 |
| 400001 - 500000 | 38616 | 1.76 | 293384191 | 4.28 |
| 500001 and above | 34607 | 1.58 | 5630367385 | 82.16 |
| **Total** | **2186634** | **100.00** | **6853458827** | **100.00** |

Categories of Shareholders as on 31st March, 2024:

| Category | % of holding |
|---|---|
| Promoters and Promoter Group | 24.00 |
| Foreign Portfolio Investors (FPIs) | 06.06 |
| Central / State Government | 00.00 |
| Banks/FIs/Insurance Companies | 18.57 |
| Others | 51.37 |
| **Total** | **100.00** |

**31. 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, 2024:

| Particulars of Shares | No. of Shares | % of total issued capital |
|---|---|---|
| Held in Dematerialized form in CDSL | 2046687525 | 29.86 |
| Held in Dematerialized form in NSDL | 4806764255 | 70.14 |
| Sub-total | 6853451780 | 100.00 |
| Physical* | 7047 | 00.00 |
| **Total** | **6853458827** | **100.00** |

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

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

**32. OUTSTANDING GDRS/ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY, FCCB(S) AND CONVERSION THEREOF:**

As per Schedule V clause C sub clause 9 (m) of SEBI LODR 2015, the Company has no outstanding GDRS/ADRS/ warrants or FCCB(S). The Company has outstanding 0.01% Cumulative Compulsory Convertible Preference Shares (CCCPs) aggregating to Rs.3805.53 crore allotted to lenders pursuant to Debt Resolution Plan and the Framework Agreement dated 18th April, 2019 having maturity of 29 years from the date of allotment.

**33. COMMODITY PRICE RISK FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

There are no activities involving commodity price risk or foreign exchange risk and hedging activities were taken up.

**34. INDIAN ACCOUNTING STANDARDS (IND AS):**

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;

**35. SUSPENSION OF SECURITIES FROM TRADING (IF ANY):**

There had not been any suspension of security from trading by any of the Exchanges during the year under review.

**36. 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 | 500 MW Phase I (of 1200 MW) Jaypee Bina Thermal Power Plant | Madhya Pradesh |
| | 1320 MW Jaypee Nigrie Super Thermal Power Project | |
| Hydro Power | 400 MW 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 |

**37. 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

**38. CREDIT RATING:**

The Company has been assigned CRISIL BBB-/Stable rating by CRISIL vide its letter dated 26th May, 2023 and ACUITE BBB (Outlook STABLE) by ACUITE Ratings & Research Limited vide its letter dated 2nd June, 2023 in respect of Long-term bank facilities. Both the credit ratings are still valid.

**39. OTHER DISCLOSURES & CONFIRMATIONS:**

**(a) Disclosures on materially significant related party transactions:**

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.

**(b) Non-Compliances and Penalties etc.:**

(i) During the year, National Stock Exchange and Bombay Stock Exchange have imposed fine for alleged Non-compliance of regulation 19(1) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter June, 2023 pertaining to the composition of Nomination and Remuneration Committee. The Company has represented to the stock exchanges that there is no such non-compliance and has requested for waiver of fine. The outcome is still awaited.

(ii) After closure of Financial year on 10th April, 2024 the Company and its four Directors, MD and CEO, and CFO have received Show Cause Notice (SCN) under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 and under Rule 4(1) of the Securities Contracts (Regulations) Procedure for holding inquiry and imposing penalties) Rules, 2005 read with Section 23-I of the Securities Contracts (Regulation) Act, 1956 on issues mainly related with non-compliances of certain Accounting Standards/Ind AS etc. during the years from 2012-13 to 2021-22. The company and its directors, after due consultation with experts have submitted the requisite reply and the outcome is awaited.

Except as stated above, 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.

**(c) Establishment of Vigil Mechanism/Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy/ Vigil Mechanism and has established the necessary mechanism enabling directors and employees freely communicate their concerns about illegal or unethical practices. It is hereby affirmed that no person has been denied the access to the Audit Committee on matters relating to Whistle Blower Policy of the Company

**(d) Details of compliances with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). The non-mandatory requirements have been adopted to the extent and in the manner as stated under Part E of Schedule II of the SEBI (LODR) Regulations, 2015.

**(e) Web-link where policy for determining 'material' subsidiaries is disclosed:**

https://jppowerventures.com/wp-content/uploads/2015/05/Policy-on-Material-Subsidiaries-.pdf

**(f) Web-link where policy on dealing with related party transactions:**

https://jppowerventures.com/wp-content/uploads/2022/06/Policy-on-Related-Party.pdf

**(g) Details of Commodity price risk and Common hedging activities:**

There are no activities involving commodity price risk and hedging activities were taken up.

**(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement:**

During the year, no funds were raised through Preferential Allotment or Qualified Institutional placement as specified under Regulation 32(7A).

**(i) Certificate of Non-Disqualification of Directors:**

The Company has obtained a certificate from Amit Agarwal & Associates, Company Secretaries that none of the directors on the board of the company have 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 and it is attached with Director Report as annexure.

**(j) Non-acceptance of any recommendation of any Committee:**

During FY 2023-24 there is no case that the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.

**(k) 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 2023-24 (Rs. In Lakhs) |
|---|---|---|
| i. | For Audit Fee | 63.00 |
| ii. | For Tax Audit | 08.00 |
| iii. | For Other Services (certification) | 05.00 |
| iv. | For Reimbursement of Expenses | 04.00 |
| | **Total** | **80.00** |

**(l) Disclosures in relation to the Sexual Harassment of Women at 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 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.

The disclosure in this regard, pursuant to Schedule V Clause C sub Clause 10 (l) of the SEBI (LODR) Regulations 2015 is as under:

| | | |
|---|---|---|
| a. | Number of complaints filed during the financial year 2023-24 | 0 |
| b. | Number of complaints disposed of during the financial year 2023-24 | 0 |
| c. | Number of complaints pending as on end of the financial year 2023-24 | 0 |

**(m) Disclosure of Loans and Advances:**

As per Schedule-V Clause C sub Clause 10 (m) of the SEBI (LODR) Regulations 2015, the disclosure by the Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested – **NIL.**

**(n) Disclosure of Material Subsidiary(s):**

As per Schedule-V Clause C sub Clause 10 (n) of the SEBI (LODR) Regulations 2015, the details of “Material Subsidiary” of the Company – **NIL.**

**40. COMPLIANCES UNDER CLAUSE C OF SCHEDULE-V OF SEBI (LODR) REGULATIONS, 2015:**

The Company has complied with the requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI Listing Regulations 2015, to the extend as applicable to the Company.

**41. DISCRETIONARY REQUIREMENTS:**

The discretionary requirements stated under Part E of Schedule II of the SEBI (LODR) Regulations, 2015 are as under:

**A. The Board-**

The Non-Executive Chairman was not reimbursed any expenses during the FY 2023-24 for maintenance of the Chairman’s office or performance of his duties except the payment of sitting fee for attending the Board/Committee Meetings.

**B. Shareholder Rights-**

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company’s website - https://jppowerventures.com. The same are also available on the websites of stock exchanges, where the shares of the Company are listed i.e. www.bseindia.com and www. nseindia.com.

**C. Modified Opinion in Audit Report-**

The Modified opinion has been appropriately dealt with in Note No. 44(e) and 43(e) of the Notes to the Standalone Audited Financial Statements and Consolidated Audited Financial Statements, respectively.

**D. Separate posts of Chairman and Managing Director (MD) & Chief Executive Officer (CEO)-**

The Company has separate posts of Chairman and MD & CEO. Shri Manoj Gaur, being a Non-Executive Director, is the Chairman and Shri Suren Jain is the MD & CEO of the Company. The Chairman is Non-Executive Director and not related to the MD & CEO. Their positions have distinct and well-articulated roles and responsibilities.

**E. Reporting of Internal Auditor-**

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting to report their findings of the internal audit to the Audit Committee Members.

**42. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:**

The Company has complied with the mandatory requirements of Listing Obligations and Disclosure Requirements, Regulations, 2015; The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from Lodha & Co. LLP, Chartered Accountants and the same is attached to this Annual Report.

**43. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING ON THE COMPANY:**

As per Schedule V Clause G of SEBI (LODR) Regulations 2015, requiring disclosure of Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entities – NIL

**44. WEBLINKS**

| S.No. | Policy | Weblink |
|---|---|---|
| 1. | Corporate Social Responsibility Policy | https://jppowerventures.com/wp-content/uploads/2024/05/CSR-Policy_May24.pdf |
| 2. | Code of Conduct to Regulate, Monitor & Report Trading by Insiders | https://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://jppowerventures.com/wp-content/uploads/2024/05/Nomination-Remuneration-Policy_May24.pdf |
| 4. | Dividend Distribution Policy | https://jppowerventures.com/wp-content/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf |
| 5. | Familiarization Programme for Independent Directors | https://jppowerventures.com/wp-content/uploads/2015/05/Familarisation-Programme-for-Independent-Directors-JPVL.pdf |
| 6. | Policy on Material Subsidiaries | https://jppowerventures.com/wp-content/uploads/2015/05/Policy-on-Material-Subsidiaries-.pdf |
| 7. | Code for Fair Disclosure Policy | https://jppowerventures.com/wp-content/uploads/2024/05/Code-for-Fair-Disclosure-Policy_May24.pdf |
| 8. | Vigil Mechanism-Cum Whistle Blower Policy | https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf |
| 9. | Policy on Preservation of Documents | https://jppowerventures.com/wp-content/uploads/2016/03/Policy-on-Preservation-of-Documents.pdf |
| 10. | Policy on Determining Materiality of Events/Information | https://jppowerventures.com/wp-content/uploads/2023/08/Policy-on-Determining-Materiality-of-Events-Information_1-1.pdf |
| 11. | Archival Policy | https://jppowerventures.com/wp-content/uploads/2016/03/Archival-Policy.pdf |
| 12. | Policy on Related Party Transactions | https://jppowerventures.com/wp-content/uploads/2022/06/Policy-on-Related-Party.pdf |
| 13. | Risk Management Policy | https://jppowerventures.com/wp-content/uploads/2021/10/RISK-MANAGEMENT-POLICY.pdf |
| 14. | Sexual Harassment Policy | https://jppowerventures.com/wp-content/uploads/2021/01/Sexual-Harrasment-Policy.pdf |
| 15. | Cyber Security Policy | https://jppowerventures.com/wp-content/uploads/2021/01/Cyber-Security-Policy-for-JPVL-its-Subsidiaries.pdf |
| 16. | Terms of Appointment of Independent Directors | https://jppowerventures.com/wp-content/uploads/2024/05/Terms-of-Appointment-of-Independent-Director_may24.pdf |

**For and on behalf of the Board**

Place : New Delhi
Date : 27th July, 2024.

**(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, 2024.

Place : New Delhi
Date : 27th April, 2024.

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

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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, 2024 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 2023-24 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 deficiancies.

(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**
Sr. Joint President (F&A) & CFO

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

Place : New Delhi
Date: 15th April, 2024

# 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, 2024, 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, 2024.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

**Restriction on Use**

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

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

**N.K. Lodha**

Partner
Membership No.: 085155
UDIN: 24085155BKFNHR2246

Place: New Delhi
Date : 27.07.2024

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of Directors' Report for the year ended 31st March, 2024)

## 1.0 ECONOMIC REVIEW

### 1.1 Global Economy

Despite gloomy predictions, the global economy remains remarkably resilient, with steady growth and inflation slowing almost as quickly as it rose. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, an energy and food crisis triggered by Russia's war on Ukraine, a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.

The world economy displayed sign of recovery from the COVID-19 pandemic, Russia's Ukraine war causing supply bottlenecks and rise in commodity prices, including energy prices and rising inflation. Though tightening measures with high interest rates and withdrawal of fiscal supports contained the inflation to some extent, it is expected to have its impact on employment and the growth.

Central Banks in consultations with Governments in advanced economies effected eased fiscal policy. The US Economy, where GDP had already exceeded its pre-pandemic path, eased policy more than did euro area and other economies in which the recovery was incomplete. In emerging market and developing economies, in which output has on average fallen even further below the pre-pandemic trend, on average the fiscal stance is estimated to have been neutral.

Global growth which was estimated at 3.1 percent in 2023 is projected to remain at around same level of 3.1 percent in 2024 with slight inclination of rising modestly to 3.2 percent in 2025.

The growth in the United States is projected to fall from 2.5 percent in 2023 to 2.1 percent in 2024 and 1.7 percent in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand, while growth in the euro area is projected to recover from its low rate of an estimated 0.5 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9 percent in 2024 and 1.7 percent in 2025 due to stronger household consumption as the effects of the shock to energy prices subside and inflation falls, supporting real income growth, is expected to drive the recovery. Among other advanced economies, growth in the United Kingdom is projected to rise modestly, from an estimated 0.5 percent in 2023 to 0.6 percent in 2024, as the lagged negative effects of high energy prices wane, then to 1.6 percent in 2025, as disinflation allows an easing in financial conditions and permits real incomes to recover. Growth in emerging and developing Asia is expected to decline from an estimated 5.4 percent in 2023 to 5.2 percent in 2024 and 4.8 percent in 2025, with an upgrade of 0.4 percentage point for 2024 over the October 2023 projections, attributable to China's economy. Growth in China is projected at 4.6 percent in 2024 and 4.1 percent in 2025, with an upward revision of 0.4 percentage point for 2024 since the October 2023 WEO. The upgrade reflects carryover from stronger-than expected growth in 2023 and increased government spending on capacity building against natural disasters. Growth in India is projected to remain strong at 6.5 percent in both 2024 and 2025, with an upgrade from October of 0.2 percentage point for both years, reflecting resilience in domestic demand.

[Source: WORLD ECONOMIC OUTLOOK UPDATE, International Monetary Fund, January 2024]

While the Brent Crude Oil prices remained lesser volatile and down from USD 122.71 in July 2022 to USD 74.84 in July 2023, the world coal price index also subsided from a high of USD 577.58 in August 2022 to USD 173.83 in July 2023 leading to stabilization in energy prices.

The outlook for world economy indicates resilient growth and rapid disinflation resulting into favorable supply developments, including the fading of energy price shocks, and a striking rebound in labor supply supported by strong immigration in many advanced economies. Monetary policy actions have helped anchor inflation expectations even if its transmission may have been more muted, as fixed-rate mortgages became more prevalent.

Despite these welcome developments, numerous challenges remain, and decisive actions are needed. Calibrating monetary policy in response to underlying inflation dynamics, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

The growth projections as per IMF for next year is as follows:-

**World Economic Outlook Growth Projections**

**PROJECTIONS**

| (Real GDP, annual percent change) | 2023 | 2024 | 2025 |
|---|---|---|---|
| World Output | 3.2 | 3.2 | 3.2 |
| **Advanced Economies** | **1.6** | **1.7** | **1.8** |
| United States | 2.5 | 2.7 | 1.9 |
| Euro Area | 0.4 | 0.8 | 1.5 |
| Germany | -0.3 | 0.2 | 1.3 |
| France | 0.9 | 0.7 | 1.4 |
| Italy | 0.9 | 0.7 | 0.7 |
| Spain | 2.5 | 1.9 | 2.1 |
| Japan | 1.9 | 0.9 | 1.0 |
| United Kingdom | 0.1 | 0.5 | 1.5 |
| Canada | 1.1 | 1.2 | 2.3 |
| Other Advanced Economies | 1.8 | 2.0 | 2.4 |
| **Emerging Market and Developing Economies** | **4.3** | **4.2** | **4.2** |
| Emerging and Developing Asia | 5.6 | 5.2 | 4.9 |
| China | 5.2 | 4.6 | 4.1 |
| India | 7.8 | 6.8 | 6.5 |
| Emerging and Developing Europe | 3.2 | 3.1 | 2.8 |
| Russia | 3.6 | 3.2 | 1.8 |
| Latin America and the Caribbean | 2.3 | 2.0 | 2.5 |
| Brazil | 2.9 | 2.2 | 2.1 |
| Mexico | 3.2 | 2.4 | 1.4 |
| Low-Income Developing Countries | 4.0 | 4.7 | 5.2 |

**Source:** IMF, World Economic Outlook, April, 2024

### 1.2 Indian Economy

In the face of unprecedented challenges such as the Covid pandemic and geopolitical conflicts, the Indian economy has demonstrated a remarkable ability to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced, and inclusive growth.

Following the vision of the Hon'ble Prime Minister to make India a US$ 5 trillion economy by 2024-25, various initiatives have been taken by national leadership like promoting "Make In India", "Vocal for Local", improving banking network, thrust on infrastructural development, digitization at every level of functioning, labour reforms, augmenting logistic facilities, introducing more ease of doing business and frequent policy reforms that were aimed to remove bottlenecks.

India's current account recorded a surplus of US$ 5.7 bn or 0.6% of GDP in Q4FY24 after 10 consecutive quarters of deficit. This was primarily due to a sharp fall in merchandise trade deficit to a 10-quarter low, partly offset by a sequential decline in net services receipts. It is estimated that the Indian Economy has grown in 2023-24 by 7.3 per cent on top of the 9.1 per cent (FY22) and 7.2 per cent (FY23) in the previous two years, and the economy is generating jobs. This impressive post pandemic recovery has seen the urban unemployment rate decline to 6.6 per cent.

India's GDP growth figures for 2023-24, at 8.2 per cent, beat all estimates including the government's own, boosted by higher tax collection by approx. 19%, lower subsidy pay outs and growth in sectors such as manufacturing, construction and services, .

Real GDP (adjusted to inflation as opposed to nominal inflation), the sum of all goods and services produced in the country and considered a major barometer for a country's growth, is estimated to have touched Rs 173.82 lakh crore in 2023-24, as against Rs 160.71 lakh crore 2022-23, when the GDP growth was 7 per cent compared to the previous fiscal.

Among sectors, agriculture has grown by 1.4 per cent, which is encouraging, despite sub-normal monsoon, Mining grew by 7.1 per cent, Construction grew by 9.9%. Tourism, recreation, hotels, etc. did witness an upsurge due to pent up demand. Higher profits of companies in the hospitality sector also contributed to this increase. The financial sector continued to do well and grew by 8.4 per cent. The banking sector had witnessed high growth in both deposits and credit last year, which added to this buoyancy.

The inflation remained at 4.83% in April 2024 against 5.49 in March 2023. With Inflationary pressures moderated with headline inflation softening driven by a fall in core inflation and deflation in fuel prices, the Monetary Policy Committee (MPC) kept the policy repo rate unchanged at 6.50%, maintaining a stance of withdrawal of accommodation to ensure inflation aligns with the target while supporting growth.

A well-diversified economy like Indian with significant strengths in various sectors, notably, the information technology (IT) sector, pharmaceuticals, agriculture, and manufacturing contribute significantly to its resilience and growth. The IT sector, in particular, has been a major driver, with India being a global leader in software services and IT outsourcing. India is all set to become a reckonable world economic power becoming "Viksit Bharat" by 2047. The International Monetary Fund (IMF) raised its growth projection for India's GDP in the current fiscal year 2024-25 to 6.8%, and forecast a 6.5% expansion next year. [World Economic Outlook April 2024].

## 2.0 INDIAN POWER SECTOR

Posting a GDP growth of for FY 2023-24, at 8.2 per cent, boosted by higher tax collection and growth in sectors such as manufacturing, construction and services, the energy requirement has increased by 8.6% to 11,02,887 MU during the current year 2023-24 from 10,15,908 MU during same period previous year. Apart from the Government of India's focus on attaining 'Power for all', the growing population, faster urbanization, faster industrialization, growing demand of air conditioning and sustained economic growth continues to drive electricity demand in India.

The All India Installed Capacity (GW) as on 31st March, 2024, as released by CEA was 442 GW with capacity addition of 26 GW in FY 2023-24 as follows:

| Sector | Thermal | Nuclear | Hydro | Renewable Energy Source | Grand Total |
|---|---|---|---|---|---|
| State | 77.88 | 0 | 27.25 | 2.54 | 107.67 |
| Private | 86.44 | 0 | 3.93 | 139.48 | 229.85 |
| Central | 78.90 | 8.18 | 15.74 | 1.63 | 104.45 |
| All India | 243.22 | 8.18 | 46.93 | 125.16 | 441.97 |

The Government of India is making serious efforts to boost the renewable energy segment due to its sustainability and country's climate change obligations. India currently has a total renewable energy capacity of (including large hydropower) have installed capacity of 191.67 GW comprising of Wind power capacity of 46.16 GW, Solar Power: 82.63 GW and 10.77 GW Bio Power and balance as residual sources as on March 2024.

The Government has decided to invite bids for 50 GW of renewable energy capacity annually for the next five years i.e., from Financial Year 2023-24 till Financial Year 2027-28. These annual bids of ISTS (Inter-State Transmission) connected renewable energy capacity will also include setting up of wind power capacity of at least 10 GW per annum. The plan finalized by Ministry of New & Renewable Energy (MNRE) at a meeting chaired by Union Minister for Power & NRE Shri R.K. Singh, is in accordance with Prime Minister's announcement at COP26, of achieving 500 GW of installed electricity capacity from non-fossil fuel (Renewable Energy + Nuclear) sources by FY 2030.

Considering the fact that Renewable Energy (RE) projects take around 18-24 months for commissioning, the bid plan will add 250 GW of renewable energy and ensure 500 GW of installed capacity by FY 2030. The Ministry of Power is already working on upgrading and adding the transmission system capacity for evacuating 500 GW of electricity from non-fossil fuel. [Source Press Release of PIB 5.4.2023].

### 2.1 Generation

The Electricity generation during the FY 2023-24 was 1738.10 BU against 1624.16 BU in FY 2022-23 [source CEA], higher by 7.02%.

Share of coal-based capacities in India's total installed capacity was at around 55.03% while that of renewables has risen to 28.31%. The PLF of thermal based plants is at 68.28% during FY 2023-24 against 64.15% in FY 2022-23. This is due to incentive scheme announced by Government of India for plants achieving PLF of 85% or above.

As per Report published by CEA for FY 2023-24, the data for power generation was as follows:-

| Type | Apr. 2023 to Mar. 2024 | Apr. 2022 to Mar. 2023 | % Change |
|---|---|---|---|
| Thermal | 1326.09 | 1206.15 | 9.94 |
| Nuclear | 47.88 | 45.83 | 4.48 |
| Hydro | 133.97 | 162.05 | (-) 1733 |
| RES | 225.46 | 203.37 | 10.86 |
| Bhutan Import | 4.71 | 6.76 | (-) 30.39 |
| **All India*** | **1738.10** | **1624.16** | **7.02** |

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.

### 2.2 Transmission

India has a robust National Grid which facilitates seamless power transfer from the resource rich areas to major load centers of the country with reliability & security. Power can be transferred from surplus regions/states to deficit region/states. The capacity of national grid is being expanded on a continuous basis to commensurate with the growth in electricity generation and electricity demand. As on March 2024, the Indian Transmission network was 4.86 Lakhs ckt Kms transmission as against 4.71 Lakhs ckt kms in previous year. The inter-regional capacity of the National Grid is 1.17 Lakhs MW. The newly launched PM Gati Shakti initiative is expected to streamline project development and reduce time and cost overruns for all infrastructure projects including transmission, which will help address Right of Way (RoW) issues for transmission lines. Meanwhile, for mobilising investments through the asset monetisation route, the MoP has recently issued guidelines under the acquire, operate, maintain and transfer PPP model. Further, the notification of the General Network Access (GNA) regulations in the last year is expected to improve network planning and new transmission corridors. During 2023, 14,390 ckm of transmission lines, 61,591 MVA of transformation capacity and 4,290 MW Inter-regional Transfer Capacity has been added. It is planned to integrate 500 GW of non-fossil fuel by the year 2030.

### 2.3 Distribution

Power distribution is the crucial link in the electricity supply chain. It assumes great significance as this segment has a direct impact on the sector's commercial viability, and ultimately on the consumers who pay for power services. The sector had been plagued by high distribution losses, obsolete distribution system, operational inefficiencies, unstable and uneconomical tariff policies and lack of modernization.

The sector has started receiving greater attention of governments with heavy investment. Several new initiatives have been introduced to reduce aggregate technical and commercial (AT&C) losses along with a definitive regulatory framework. As a result, the AT & C losses started showing a decline from 21.64% in FY 2018-19 to 15.2% in 2022-23. It is targeted to reduce it to 12% by 2024-25.

Government of India has been helping the States through its various schemes including Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS) to achieve the objective of providing uninterrupted power supply to all households. Under the recently launched Revamped Distribution Sector Scheme (RDSS), the State Power Distribution Utilities are financially supported to strengthen Distribution infrastructure and the fund releases under the scheme are linked to initiation of reforms and achievement of results that also includes trajectories for improving electricity supply hours to urban and rural consumers. Prepaid Smart metering is the critical intervention envisaged under RDSS. Along with the prepaid Smart metering for consumers, system metering at feeder and DT level with communicating feature along with associated Advanced Metering Infrastructure (AMI) would be implemented under TOTEX mode (Total expenditure includes both capital and operational expenditure) thereby allowing the Discoms for measurement of energy flows at all levels as well as energy accounting without any human interference. Implementation of Late Payment Surcharge and Related Matters Rules 2022 has strengthened the Gencos in regulating power supply in case of default. Integrated Power Development Scheme (IPDS) Scheme has strengthened sub-transmission and distribution networks in the urban areas, improved Metering of distribution transformers / feeders / consumers in the urban area and has ensured IT enablement of distribution sector and strengthening of distribution network.

**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 mainly three Power exchanges operating in India - Indian Energy Exchange (IEX), Power Exchange of India Ltd. (PXIL), and Hindustan Power Exchange (HPX). Indian Energy Exchange (IEX), which controls 84% of the total exchange based power trading has clocked a trade volume at 101.71 BUs in financial year 2023-24, PXIL at 9.04 BUs and HPX at 10.32 BUs.

**GOVERNMENT INITIATIVE:**

During the year, the government has taken several steps/ initiatives to trouble shoot the issues in power sector as well as to foster growth therein, some of them are mentioned below:

**1. Development of Stalled Hydro Electric Projects in Arunachal Pradesh:**

For the development of stalled Hydro Power Projects in Arunachal Pradesh, 29 projects of cumulative capacity 32,415 MW were indicated to the Hydro CPSEs (NHPC Ltd, NEEPCO Ltd, SJVN Ltd and THDC Ltd) under Ministry of Power, for taking over as per the basin-wise indication conveyed by the Ministry in December, 2021. NHPC Ltd, NEEPCO Ltd and SJVN Ltd signed Memorandum of Agreement (MoA) with the Government of Arunachal Pradesh on 12th August, 2023, for development of 12 stalled Hydro Electric Projects (capacity 11,523 MW) in the State.

**2. SAMARTH Mission:**

A Modified Revised Biomass Policy has been issued on 16.06.2023 indicating price benchmarking of biomass pellets and procurement process of pellets. Addendum to the Revised Policy issued on 03.05.2023 for inclusion of Bamboo and its by-products for manufacturing Biomass pellets. With Governmental thrust, during the year, exclusive loan schemes for Biomass pellet manufacturing have been launched by SBI and other Govt. Banks.

**3. Unnat Jyoti by Affordable LEDs for ALL (UJALA)**

The Prime Minister, on 5th January 2015 launched Unnat Jyoti by Affordable LED for All (UJALA) programme. Under UJALA scheme, LED bulbs, LED Tube lights and Energy efficient fans are being sold to the domestic consumers for replacement of conventional and inefficient variants.

Till date, over 36.86 crore LED bulbs, 72.18 lakh LED Tube lights and 23.59 lakh Energy efficient fans (including over 55,000 BLDC fans) have been distributed by EESL across India. This has resulted in estimated energy savings of 48.39 billion kWh per year with avoided peak demand of 9,788 MW, GHG emission reduction of 39.30 million ton CO2 per year and estimated annual monetary savings of Rs. 19,332 crore in consumer electricity bills. The above programme has been successful in creating the market for above appliances by bring down their price significantly and making them affordable for consumers.

**4. Street Lighting National Program (SLNP)**

The Prime Minister, on 5th January, 2015 launched Street Lighting National Programme (SLNP) to replace conventional street lights with smart and energy efficient LED street lights across India.

Till date, EESL has installed over 1.30 crore LED Street Lights in ULBs and Gram Panchayats across India. This has resulted in estimated energy savings of 8.75 billion kWh per year with avoided peak demand of 1,459 MW, GHG emission reduction of 6.03 million ton CO2 per year and estimated annual monetary savings of Rs. 6,128 crore in electricity bills of municipalities.

Subsidy Accounting and Framework for Financial Sustainability in Power Sector:

With the amendment in the Electricity Rules, 2005 notified on 26.07.2023, the Government has put in place additional measures to improve financial health of Discoms with streamlining the process of accounting, reporting, billing and payment of subsidy by States to the Distribution Companies. The Rules mandate that a quarterly report shall be submitted by the distribution licensee within thirty days from end date of the respective quarter and the State Commission shall examine the report, and issue it within thirty days of submission of the quarterly report. The report will inter-alia cover the findings regarding raising of demands for subsidy based on accounts of the energy consumed by the subsidized categories; and the subsidy payable to these categories as announced by State Government and the actual payment of subsidy in accordance with section 65 of the Act.

Provision has been made that if subsidy accounting and the raising of bills for subsidy is not found in accordance with the Act or Rules or Regulations issued thereunder, the State Commission shall take appropriate action against those responsible for non-compliance as per provisions of the Act.

Under the framework for sustainability, in order to define a definite and reasonable goal for reduction of Aggregate Technical and Commercial (AT&C) loss, it is prescribed that the AT&C loss reduction trajectory would be approved by the State Commissions for tariff determination in accordance with the trajectory agreed by the respective State Governments and approved by the Central Government under any national scheme or programme, or otherwise. The trajectory for both collection and billing efficiency, for distribution licensee have to be determined by the State Commission, accordingly.

To handle summer peak demand, government has taken following pro-active step:

- Un-requisitioned/surplus power must be offered in power exchanges by all thermal generating stations.
- Planned Maintenance of Power Plants to be shifted to Monsoon Season.
- Domestic coal-based thermal power plants to continue blending 6% of imported coal till 30th June, 2024.

Extension of Section 11 directive to imported coal-based (ICB) generators till 15th October, 2024 to enable supply from ICB generators in the system.

**OUTLOOK**

The current decade (2020-2029) is going to witness a major transformation in the Indian electricity sector demand growth, energy mix and market operations, innovations and expansion of power reach to all. As per government's plan of "Power to All", there has to be reliable access to sufficient electricity at all times to all, while also accelerating the clean energy transition by lowering its reliance on fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy generation is expected to be reduced from 78% to 52%.

The government plans to establish renewable energy capacity of 500 GW by 2030.

**RISKS/THREATS:**

The power industry is not immune to risks as this is an industry spanning global markets across international economies and different geo-political environments. To quote a few, following risks are always looming large in the industry:

1. The power demand is co-extensive with the growth of economy. Any contraction in economy adversely affects the industry.
2. Tackling Carbon Emission emanated from fossil fuel based power plants is the biggest risk to Industry
3. The Industry is on the verge of fast changing technology and hence needs equal pace of investments as well as implementation of the technology to meet requirement of the advanced/updated technology.
4. Erratic fuel supply to TPPs due to insufficient railway infrastructure and high volatility in fuel prices. Lack of fuel safety poses risk of its becoming economical unviable.
5. Quality variations in available fossil fuel.
6. Hydro projects are always subject to hydrological risks
7. Since all power projects are capital intensive projects with higher gestation period and long payback period, lack of banks/financial institutions enthusiasm in financing the projects is a deterrent.
8. Not all power projects are having long term PPA which causes uncertainty of operations.
9. Frequent changes in regulatory regime.
10. Availability of coal at market price are market driven but quantity is controlled and market rates are controlled by regulators.

**3.0 SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company is primarily engaged in generation of power and thus has only one segment. The Company has Amelia (North) Coal Mine which is for captive consumption. Recently, the Company has received "Right of Exploration" in respect Banda (North) Coal Block on which exploration work is going on. The turnover from Cement Grinding was Nil. The Company continued Sand Mining through a sub-contractor in the state of Andhra Pradesh till May 2023.

**4.0 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.

**5.0 FINANCIAL DISCUSSION & ANALYSIS**

After adoption of Indian Accounting Standards (Ind AS) from 1st April, 2016, the financial statements for the Financial Year 2023-24 have been prepared in accordance with Ind AS.

**5.1 Standalone Financial Performance**

The revenue from operations for the year ended 31st March, 2024 aggregated to Rs. 6,762.78 crore as compared to Rs. 5,786.67 crore in the previous year i.e. higher by Rs. 976.11 crore.

The operations resulted in profit before exceptional items, tax and regulatory deferral account balances for the year under review of Rs 1,710.28 crore as compared to profit of Rs 226.7 crore in the previous year due to improvement in the operational efficiency of the Company. Though the energy generation of Vishnuprayag HEP was lower in the current year due to hydrology, the Energy generation at Bina TPP was higher in the current year by 293.20 MUs. PLF of Bina TPP during the current year has been at 75.80% as compared to 68.03% in the previous year. Further the Energy generation at Nigrie STPP was higher in the current year by 1,687.61 MUs. PLF of Nigrie STPP during the current year has been at 84.87% as compared to 69.50% in the previous year.

Further, Other Income has increased to Rs.388.22 crore as compared to income of Rs. 135.26 crore in the previous year.

The Tax expenses during the year under review are Rs. 227.13 crore (including Deferred Tax of Rs. 206.64 crore) against Tax expenses of Rs. 167.68 crore in the previous year. The Net profit during the year before OCI under review is Rs. 686.10 crore against Net profit of Rs. 59.02 crore during the previous year.

**5.2 Finance Cost**

Finance cost has decreased from Rs. 559.70 crore in the Financial Year 2022-23 to Rs. 449.18 crore in FY 2023-24 mainly due to repayment of loan in current year.

**5.3 Operational Performance**

The Operational Performance of the company was as under:

| Parameter | Name of Project | | | | | |
|---|---|---|---|---|---|---|
| | Vishnuprayag HEP | | Bina TPP | | Nigrie STPP | |
| | FY 22-23 | FY 23-24 | FY 22-23 | FY 23-24 | FY 22-23 | FY 23-24 |
| Plant Availability | 99.51 | 97.87 | 83.59 | 89.83 | 87.19 | 93.03 |
| PLF | 54.53 | 46.32 | 68.03 | 75.80 | 69.50 | 84.87 |

The saleable energy generation for the year has been 13,565.6 MUs as compared to 11,832.45 MUs during previous year i.e. higher by 1733.15 MUs as detailed below:-

**Energy in MUs**

| S.No | Name of Plant | FY 2022-23 | FY 2023-24 | Variation |
|---|---|---|---|---|
| 1 | Vishnuprayag HEP | 1,661.33 | 1,413.67 | -247.66 |
| 2 | Bina TPP | 2,729.63 | 3,022.83 | 293.20 |
| 3 | Nigrie STPP | 7,441.49 | 9,129.10 | 1,687.61 |
| | **Total** | **11,832.45** | **13,565.60** | **1,733.15** |

The Saleable energy generation of Vishnuprayag during the period ended 31st March, 2024 was 1,413.67 MUs as compared to 1,661.33 MUs during the corresponding previous year. Energy generation of Vishnuprayag HEP is Lower during the current year due to hydrology. Energy generation of Bina TPP is higher in the current year by 293.20 MUs. PLF of Bina TPP during the current year has been at 75.80% as compared to 68.03% in the corresponding period. Energy generation at JNSTPP is higher in the current year by 1,687.61 MUs. PLF of JNSTPP during the current year has been at 84.87% as compared to 69.50% in the corresponding previous year. The saleable energy generation of the JNSTPP was 9,129.10 MUs during the year.

**5.4 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.

**5.5 Consolidated Financial Review**

The total income on consolidated basis for the year ended 31st March, 2024 aggregated to Rs. 7151.29 crore as compared to Rs. 5922.15 crore in the previous year. However, Net profit after tax and exceptional items before OCI on consolidated basis during the year under review stood at Rs.1,021.93 crore as compared to net Profit on consolidated basis of Rs. 55.42 crore during the previous year.

**5.6 Key Financial Ratios**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios, along with detailed explanation there for. The details of Key Financial Ratios for FY 2023-24 and FY 2022-23 are given below:

| Ratio | FY 2023-24 | FY 2022-23 | % of variance | Reason for variance |
|---|---|---|---|---|
| Current Ratio (times) | 1.82 | 1.19 | 53% | Advance from customer adjusted in current year so current liabilities decreased in current year. |
| Debt-equity Ratio (times) | 0.37 | 0.44 | -16% | NA |
| Debt Service Coverage Ratio (times) | 2.56 | 0.46 | 457% | Ratio is improved due to Increase in earning after tax. |
| Return on Equity Ratio (ROE) (%) | 6.14% | 0.99% | 520% | Ratio is improved due to Increase in earning after tax. |
| Inventory turnover ratio (times) | 52.97 | 39.04 | 36% | NA |
| Trade Receivables turnover ratio (times) | 64.21 | 87.24 | -26% | Previous year Unbilled revenue Rs 21,577 Lkahs is billed in current year. |
| Trade Payables turnover ratio (times) | 31.14 | 34.98 | -11% | NA |
| Net capital turnover ratio (times) | 4.61 | 11.79 | -61% | A).Current Liabilities decrease in current Year due to Advance from customer adjusted in current year, and B) Increase in sale in current year. |
| Net profit ratio (%) | 10.15% | 1.03% | 885% | Ratio is improved due to Increase in earning after tax. |
| Return on Capital employed (%) | 13.91% | 5.12% | 171% | Ratio is improved due to Increase in earning after tax. |
| Return on Networth (Times) | 0.079 | 0.007 | 957% | The ratio is improved due to increase in earnings. |

### 6.0 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 1789 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.

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

Place : New Delhi
Date : 27th July, 2024

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report (BRSR) plays a crucial role in bridging the gap between a business's financial performance and its Environmental, Social, and Governance (ESG) practices. By encouraging the disclosure of non-financial information, the BRSR enables regulators, investors, and stakeholders to gain a comprehensive understanding of a company's overall business stability, growth, and sustainability. This comprehensive reporting framework goes beyond financial metrics, providing valuable insights into a company's ESG commitments, risk management practices, social impact, and environmental stewardship. By emphasizing the importance of non-financial disclosure, the BRSR promotes transparency, accountability, and the integration of sustainable practices into a company's core operations.

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

| | | |
|---|---|---|
| 1. | Corporate Identity Number (CIN) of the Company | L40101MP1994PLC042920 |
| 2. | Name of the Company | Jaiprakash Power Ventures Limited |
| 3. | Year of incorporation | 21-12-1994 |
| 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 id | jpvl.investor@jalindia.co.in |
| 7. | Telephone | 011-49828500 |
| 8. | Website | www.jppowerventures.com |
| | | |
| 9. | Financial year for which reporting is being done | 2023-2024 |
| 10. | Name of the Stock Exchanges where shares are listed | BSE / NSE |
| 11. | Paid-up Capital | Rs. 1,06,81,00,88,270 |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: | |
| | Name | Mahesh Chaturvedi, Company Secretary |
| | Contact | 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 |
| 14. | Whether the company has undertaken reasonable assurance of the BRSR Core? | No |
| 15. | Name of assurance Provider | N.A. |
| 16. | Type of assurance obtained | N.A. |

### II Products / Services

17. 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 | 89.32% |

18. Products/Services sold by the Company (accounting for 90% of the turnover)

| S. No. | Product/Service | NIC Code | % of total Turnover contributed |
|---|---|---|---|
| 1. | Thermal Power Generation | 35102 | 76.50 |
| 2. | Sand Mining | 08106 | 10.68 |
| 3. | Captive Coal mining | 05101 | 8.93 |
| 4. | Hydro Power Generation | 35101 | 3.89 |
| 5. | Cement Grinding | 23941 | 0.00 |

**III Operations**

19. Number of locations where plants and/or operations/offices of the Company are situated:

| Location | No. of plants | No. of offices | Total |
|---|---|---|---|
| National | 4 | 2 | 6 |
| International | 0 | 0 | 0 |

20. Markets served by the entity

A No. of Locations

| Location | Number |
|---|---|
| National (No. of States) | 28 |
| International (No. of Countries) | 0 |

B. What is the contribution of exports as a percentage of the total turnover of the Company? **0%**

C. A brief on types of customers -

Jaypee Bina Thermal Power Plant (JBTPP) 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). Furthermore, JBTPP is required to supply 5% of the actual generation at variable cost. This supply is to be provided to MPPMCL on behalf of the Government of Madhya Pradesh (GoMP). Thus, the Plant supplies 70% of the installed capacity on a long-term basis to MPPMCL in terms of the Power Purchase Agreements executed with them. Balance power is sold as merchant power, either on Energy Exchanges or under Bilateral Arrangements

Jaypee Nigrie Super Thermal Power Plant (JNSTPP) has entered into long-term Power Purchase Agreements (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 a variable cost which is also to be supplied to MPPMCL on behalf of GoMP. Balance power is sold as merchant power, either on Energy Exchanges or under Bilateral Arrangements.

Jaypee Vishnuprayag Hydro Power Plant has a Power Purchase Agreements (PPAs) with the Government of Uttar Pradesh for the entire ex-bus energy, which amounts to 100%. Out of this, 12% is supplied to the Government of Uttarakhand without any cost.

**IV Employees**

21. Details as at the end of Financial Year, i.e. March 31, 2024:

A. Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % ( B/A) | No. (C) | % ( C/A) |
| | **Employees** | | | | | |
| **1** | Permanent (D) | 1364 | 1349 | 98.90 | 15 | 1.10 |
| **2** | Other than Permanent (E) | 104 | 104 | 100.00 | 0 | 0.00 |
| **3** | **Total employees (D+E)** | **1468** | **1453** | **98.98** | **15** | **1.02** |
| | **Workers** | | | | | |
| **4.** | Permanent (F) | 425 | 411 | 96.71 | 14 | 3.29 |
| **5.** | Other than Permanent (G) | 1190 | 1147 | 96.39 | 43 | 3.61 |
| **6.** | **Total workers (F+G)** | **1615** | **1558** | **96.47** | **57** | **3.53** |

B. Differently abled Employees and workers:

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % ( B/A) | No. (C) | % ( C/A) |
| **Differently-abled Employees** | | | | | | |
| **1.** | Permanent (D) | 3 | 3 | 100.00% | 0 | 0.00% |
| **2.** | Other than Permanent (E) | 0 | 0 | 0.00% | 0 | 0.00% |
| **3.** | **Total differently abled employees (D+E)** | **3** | **3** | **100.00%** | **0** | **0.00%** |
| **Differently-abled Workers** | | | | | | |
| **4.** | Permanent (F) | 2 | 2 | 100.00 | 0 | 0.00% |
| **5.** | Other than Permanent (G) | 2 | 2 | 100.00 | 0 | 0.00% |
| **6.** | **Total differently abled workers (F+G)** | **4** | **4** | **100.00** | **0** | **0.00%** |

22. Participation/Inclusion/Representation of women

| | | Total (A) | No. and percentage of Females | |
|---|---|---|---|---|
| | | | No. (B) | % (B / A) |
| | Board of Directors | 12 | 2 | 16.67% |
| | Key Management Personnel | 4 | 0 | 0% |

23. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

| | Turnover rate (FY 2023-24) | | | Turnover rate FY 2022-23 | | | Turnover rate FY 2021-22 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 6.47% | 0% | 6.47% | 5.07% | 0.00% | 5.07% | 12.44% | 0.00% | 12.44% |
| Permanent Workers | 49.46% | 0% | 49.46% | 2.40% | 0.00% | 2.40% | 3.73% | 0.00% | 3.73% |

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

24. Name of holding/subsidiary/associate companies/joint ventures -

| S. No. | Name of the holding/ subsidiary/associate companies/joint ventures (A) | Indicate whether Holding/Subsidiary/ Associate/Joint Venture | % of shares held by the Company | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (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

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No) - **YES**
(ii) Turnover (in Rs.):Rs. 67,62,78,95,017
(iii) Net worth (in Rs.): Rs. 86,33,88,35,071

### VII Transparency and Disclosure Compliances

26. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom compliant is received | Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy) | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|---|
| | | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks | No. of complaints filed during the year | No. of complaints pending resolution at close of the yea | Remarks |
| Communities | Yes jpvl.investor@jalindia.co.in | 0 | 0 | NA | 0 | 0 | NA |
| Investors (other than shareholders) | Yes https://jppowerventures.com/investor-grievances/ | 0 | 0 | NA | 0 | 0 | NA |
| Shareholders | Yes https://jppowerventures.com/investor-grievances/ | 1 | 0 | The Complainant demanded daily BENPOS Report of the Company which was unreasonable, cumbersome and not entertainable within the purview of the Companies Act, 2013 | 1 | 0 | The Complaint was related to delays in claims at IEPF Office. |
| Employees and workers | Yes https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf | 0 | 0 | NA | 0 | 0 | NA |
| Customers | Yes https://jppowerventures.com/contact/ | 0 | 0 | NA | 0 | 0 | NA |
| Value Chain Partners | Yes. https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf | 0 | 0 | NA | 1 | 0 | NA |
| Other (please specify) | - | 0 | 0 | NA | 0 | 0 | NA |

27. Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

| Sl. No. | Material issue identified | Indicate whether risk or opportunity (R/O/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 | Opportunity | The demand of power is increasing in the nation and to strengthen the power sector, more investments are likely in this sector and support is expected from Government and other stake holders. | NA | Positive Implications |
| **2.** | Labour Management | Risk | Power industry requires a skilled workforce to operate and maintain complex power generation and distribution systems. Economic conditions, demographic shifts, and industry competition can lead to shortages of qualified workers in critical roles. The lack of skilled labour can hamper day-to-day operations, hinder maintenance activities, and impact the overall efficiency of power generation facilities. | The Company is concentrating on imparting best trainings to its work force to enhance the skills and thus to avoid accidents and human losses. The Company is ensuring inclusive management as per best international practices. All our sites are ISO 45001 certified. | Negative Implications |
| **3.** | Waste Management | Risk and Opportunity | Approach to waste management by implementing strategies to reduce, reuse, and recycle waste like Ash generated from thermal power plants. | Research is being conducted on how to utilise the Ash in domestic and industrial construction work in better and extensive form. | Positive Implications |
| **4.** | Renewable Energy | Opportunity | By seizing the opportunity to diversify their energy sources by investing in renewable energy projects. By incorporating renewable energy technologies, such as solar, wind, hydroelectric, or geothermal power, into their generation portfolio, the company can reduce their reliance on fossil fuels and contribute to the decarbonisation of the energy sector. | The Company's run-of-river hydroelectric plant is producing renewable energy, contributing to a greener power supply. | Positive Implications |
| **5.** | Raw Material Sourcing | Risk | The Company rely on various raw materials such as coal, water or biomass for power generation. Fluctuations in the prices of these raw materials can impact operational costs and profitability. | The Hydro Electric Plant uses perpetual and sustainable source of raw material (water). However JNSTPP Thermal Plant is secured by captive coal mines. | Positive Implications |

| Sl. No. | Material issue identified | Indicate whether risk or opportunity (R/O/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) |
|---|---|---|---|---|---|
| **6.** | Air Emissions | Risk | Emissions generated can contribute to environmental concerns and climate change. Power companies face reputational risks if they are perceived as significant emitters or not doing enough to reduce their environmental impact. Public perception can influence consumer behaviour, investor confidence, and stakeholder relationships. | The VPHEP is generating carbon credits while generating power. However for JNSTPP and JBTPP, the Company has signed the contract for setting up FGD to limit the SOx emissions. | Negative Implications |
| **7.** | Local Community | Opportunity | Contribute to local economic development by creating job opportunities, stimulating local businesses, and attracting investments to the community. | The Company is extending various educational and medical facilities in the neighbourhood of plants through CSR activities | Positive Implications |
| **8.** | Supply Chain | Opportunity | By actively engaging with suppliers, the company can tap into their expertise and leverage their capabilities to foster a culture of innovation. Through collaborative efforts, the company can work alongside suppliers to explore new ideas, develop advanced solutions, and push the boundaries of technological advancements in the energy sector. | The Company endeavours to promote local suppliers and develop MSME suppliers to augment its supply chain | Positive Implications |
| **9.** | Changes in Environmental Regulation | Risk | Changes in environmental regulations, including emission standards, pollution control requirements, or renewable energy targets, can impose additional compliance costs on the company. Upgrading existing infrastructure, implementing new technologies, or modifying operational processes to meet regulatory requirements may require substantial investments and operational adjustments. | The Company complies all applicable regulations. | Negative Implications |
| **10.** | Occupational Health and Safety | Risk | Negative health and safety environment may result in accidents and unnecessary litigation, waste of resources and lower morale of employees. | Identifying, reviewing, controlling and eliminating the all probable causes of risks associated with hazards at workplace.<br>Automation so as to reduce dependence on human involvement | Negative Implications |

## 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 Element.

| | Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Policy and management processes** | | | | | | | | | | |
| 1 | **a. Whether the Company's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No/NA)** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | **b. Has the policy been approved by the Board? (Yes/No/NA)** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | **c. Web link of the policies, if available** | https://jppower ventures.com/ policies/ | | | | | | | | |
| 2 | **Whether the Company has translated the policy into procedures. (Yes/ No/NA)** | Yes. | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3 | **Do the enlisted policies extend to the Company's value chain partners? (Yes/ No/NA)** | Yes | 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, Trusts) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.** | ISO 9001,<br>ISO 14001,<br>ISO 45001,<br>ISO 27001 | ISO 9001,<br>ISO 45001 | ISO 45001 | ISO 14001<br>ISO 45001 | ISO 45001 | ISO 14001 | ISO 27001 | ISO 45001 | ISO 9001 |
| 5 | **Specific commitments, goals and targets set by the Company with defined timelines, if any.** | The Company is making an effort by evaluating the possibility of increasing its footprint in renewable energy space and reducing carbon emissions. | | | | | | | | |
| 6 | **Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.** | The Company is in the advanced stage of evaluating technical bids for installation of FGD. Efforts are also being made to evaluate possibility of venturing into renewable energy generation like solar. | | | | | | | | |

| | Governance, leadership and oversight |
|---|---|
| 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)*** |

JP Power Ventures Ltd. firmly acknowledges the risks is not only a moral imperative but also a critical business strategy for our long-term success and sustainability. The power sector plays a pivotal role in shaping the future of our planet. While it is essential for meeting the energy demands of a growing population, it also carries sign ificant responsibilities towards minimizing environmental impact, promoting social well-being, and upholding high standards of governance. Failing to address these issues adequately can lead to reputational damage, legal repercussions, and financial instability, all of which can hinder our progress as a responsible and forward-thinking industry leader.

ESG considerations encompass a broad range of factors, including but not limited to climate change mitigation, energy efficiency, renewable energy integration, pollution control, community engagement, human rights, diversity and inclusion, and ethical business practices. Each of these aspects poses unique challenges and risks that we must proactively address.

The company is committed to ensuring that operations align with the principles of sustainability and responsible stewardship. To this end, the Company is implementing robust ESG risk management frameworks, conduct regular assessments of our environmental and social impact, and promote transparency and accountability throughout our organization. Moreover, the Company will also seek to collaborate with industry partners, policymakers, and communities to drive positive change and find innovative solutions to complex challenges.

Recognizing the significance of ESG considerations in the power sector, the company will allocate the necessary resources and expertise to enhance our capabilities in this domain. The company will invest in research and development, foster a culture of continuous learning, and empower our employees to actively contribute to our ESG goals.

By addressing the ESG related risks and challenges in the power sector, the company is not only safeguarding their own future but also fulfilling our duty to the planet and the communities we serve. Together, let us embark on this transformative journey, demonstrating our unwavering commitment to sustainable practices, responsible growth, and a brighter future for generations to come.

| | | |
|---|---|---|
| 8 | **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).** | Board of Directors |
| 9 | **Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No/ NA). If yes, provide details.** | Yes, the Company has a Risk Management Committee in place, which oversees sustainability-related matters with a specific emphasis on environmental, social, and governance (ESG) issues. The committee diligently monitors and assesses potential risks and ensures that effective risk management strategies are implemented. The Risk Management Committee comprises of Shri Manoj Gaur, Chairman, Shri Suren Jain, Dr. Dinesh Kumar Likhi and Shri M.K.V. Rama Rao as members. Moreover, the Company has formed three Risk Accountability Committees (RAC) viewing sustainability issues in Hydro, Thermal, and Coal vertical that report to RMC. |

| 10 | **Details of Review of NGRBCs by the Company:** | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Subject for Review** | **Indicate whether review provided below taken 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).**<br>**If yes, provide the name of the agency.** | Yes. These processes and compliances are being subjected to scrutiny by Internal Auditors, ISO auditors, and relevant Regulatory Authorities. | | | | | | | | |

## SECTION C: PRINCPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### Principle 1: 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** | **%age of persons in respective category covered by the awareness programmes** |
| | Board of Directors | 4 | The Board engaged itself into various risk-involved and innovative solutions as well as updates on regulatory, safety, and sustainability issues, best industry practices and prevention of insider trading. | 100% |
| | Key Managerial Personnel | 12 | General Orientation Programme, Awareness of Prevention of Insider Trading | |
| | Employees other than Board of Directors and KMPs | 909 | Training on environmental and safety aspects, Technical, Cyber Security, sustainable sourcing, etc. | 80% |
| | Workers | 720 | General orientation programme, awareness on safety and fire fighting training, electrical safety | 94% |

| 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: | | | | | |
|---|---|---|---|---|---|---|
| | | | **Monetary** | | | |
| | | **NGRBC Principle** | **Name of the regulatory/ enforcement agencies/ judicial institutions** | **Amount (In INR) Brief of the Case Has an appeal** | **Brief of the Case** | **Has an appeal been preferred? (Yes/No)** |
| | Penalty/ Fine | NIL | | | | |
| | Settlement | NIL | | | | |
| | Compounding fee | NIL | | | | |
| | | | **Non-Monetary** | | | |
| | | **NGRBC Principle** | **Name of the regulatory/ enforcement agencies/ judicial institutions** | **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 |
|---|---|
| N.A. | |

**4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. (YES/NO/NA)**

Yes, the Company has established and executed a comprehensive policy on the Code of Conduct, which applies to Directors and Senior Managers. This policy ensures that all employees adhere to the utmost standards of honesty, integrity, and fairness, demonstrating unwavering good faith in their conduct. The company's policies also include provisions for reporting unethical behaviour, as well as any instances or suspicions of fraud. For more details, the Code of Conduct document can be accessed at the following link: 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:**

| | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Directors | 0 | 0 |
| KMPs | 0 | 0 |
| Employees | 0 | 0 |
| Workers | 0 | 0 |

**6. Details of complaints with regard to conflict of interest:**

| | FY 2023-24 | | FY 2022-23 | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0 | N.A. | 0 | N.A. |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | 0 | N.A. | 0 | N.A. |

**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 conflict of interest.** Not Applicable

**8. Number of days of accounts payables:**

| | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Number of days of accounts payables | 33 | 35 |

**9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

| Parameter | Metrics | | FY (2023-24) | PY (2022-23) |
|---|---|---|---|---|
| Concentration of Purchases | a. | Purchases from trading houses as % of total purchases | 100.00% | 100.00% |
| | b. | Number of trading houses where purchases are made | 6 | 6 |
| | c. | Purchases from top 10 trading houses as % of total purchases from trading houses | 100.00% | 100.00% |

| Parameter | | Metrics | FY (2023-24) | PY (2022-23) |
|---|---|---|---|---|
| Concentration of Sales | a. | Sales to dealer/distributors as % of total sales | 0.00% | 0.00% |
| | b. | Number of dealers/distributors to whom sales are made | 0 | 0 |
| | c. | Sales to top 10 dealers/distributors as % of total sales to dealer/ distributors | 0.00% | 0.00% |
| Share of RPTs in | a. | Purchases (Purchases with related parties as % of Total Purchases) % | 0.00% | 0.26% |
| | b. | Sales (Sales to related parties/Total Sales) % | 0.02% | 0.03% |
| | c. | Loans & advances (Loans & advances given to related parties/ Total loans & advances) % | 100.00% | 100.00% |
| | d. | Investments (Investments in related parties/ Total Investments made) % | 100.00% | 100.00% |

**LEADERSHIP INDICATORS**

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

| **Total number of awareness programmes held** | **Topics / principles covered under the training** | **%age of value chain partners covered (by value of business done with such partners) under the awareness programmes** |
|---|---|---|
| 58 | Safety Regulations inside the plant, Action to be taken in case of Emergency, Analysis of Risks involved in various tasks, Hazardous nature of material that will be in use, Written work Instructions, Impact of the task on the environment, Sustainability aspects related to the task | Approx. 70% of the total suppliers and contractors visiting any of the sites of the Company to perform activities are covered under training. |

**Note : It is carried out whenever any Supervisor of value chain partner visits the site for execution in the field.**

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/ No/NA) If yes, provide details of the same.**

   Yes, the company places a strong emphasis on transparency, integrity, and fair practices. It has implemented comprehensive processes and procedures to identify, prevent, and effectively manage conflicts of interest involving directors and senior management personnel. These measures are specifically designed to uphold the highest standards of professionalism and protect the trust of stakeholders. Through strict adherence to the Code of Conduct, the company ensures that personal interests do not compromise decision-making processes or create any perception of impropriety. This unwavering commitment reflects our dedication to nurturing a robust ethical culture within the organization.

**Principle 2: Business 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 products and processes to total R&D and capex investments made by the entity, respectively.

| **Segment** | **FY 2023-24** | **FY 2022-23** | **Details of improvements in environmental and social impacts** |
|---|---|---|---|
| R&D | 0.038% | 0.00% | NIL |
| Capex | 0.003% | 1.05% | The company has procured Electric Vehicles for transportation purposes within the plant site, promoting a sustainable approach to mobility. The use of electric vehicles (EVs) will contribute to the reduction of greenhouse gas (GHG) emissions. |

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   No. The Company is in the process of implementing the procedures for sustainable sourcing

   **b. If yes, what percentage of inputs were sourced sustainably?**

   No data available as the process is under implementation

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

| | | |
|---|---|---|
| (a) | Plastics (including packaging) | The company maintains ISO 14001 certification at all its sites, which ensures the implementation of safe waste management practices. External auditors conduct audits to verify ongoing compliance and adherence to environmental standards. |
| (b) | E-waste | At thermal power plants, hazardous waste is collected and stored in empty drums and barrels, which are then kept in a covered shed within an isolated and fenced area. This storage method follows the guidelines outlined in the Hazardous Waste (Management, Handling, and Trans boundary Movement) Rules. The stored hazardous waste is subsequently sent to authorized recyclers for proper disposal. Additionally, both hazardous and non-hazardous waste generated at these plants are disposed of in accordance with the consent conditions set by the MPPCB (Madhya Pradesh Pollution Control Board). |
| (c ) | Hazardous waste | At the Vishnuprayag plant, hazardous and toxic waste is handed over to authorized agencies specialized in disposal. Bio-medical waste is appropriately disposed of in a pit, which is approved by the Nagar Palika (Municipal Council) of Joshimath. |
| (d) | Other waste | For the Amelia Coal Mines, the reception, collection, and storage of hazardous waste strictly adhere to the Hazardous Waste (Management and Trans boundary Movement) Rules of 2016. The hazardous waste generated is collected in 210 - litre drums/barrels and stored in a designated covered storage shed that has an impervious lining, ensuring containment. The personnel working on-site are provided with personal protective equipment (PPE) for their safety, and fire-fighting arrangements are in place to mitigate any potential risks. |
| | | Overall, these measures and procedures demonstrate the sites' commitment to responsible waste management and compliance with environmental regulations. Through the implementation of these practices, the sites aim to minimize the environmental impact associated with waste generation and disposal, promoting sustainable and environmentally conscious operations. |

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

**LEADERSHIP INDICATORS**

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (YES/NO/NA) If yes, provide details in the following format?**

| NIC Code | Name of Product / Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency | Results communicated in public domain (Yes/ No) Ifyes, provide the web-link |
|---|---|---|---|---|---|
| NA | NA | NA | NA | NA | NA |

The LCA is yet to be conducted by the Company

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---|---|---|
| Not applicable | | |

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Indicate input material | Recycled or re-used input material to total material | |
|---|---|---|
| | FY 2023-24 | FY 2022-23 |
| Not Applicable | | |

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

| | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|
| | Re-used | Recycled | Safely Disposed | Re-used | Recycled | Safely Disposed |
| Plastics (including packaging) | - | - | - | - | - | - |
| E-waste | - | - | - | - | - | 2.98 MT |
| Hazardous waste | - | - | - | - | - | 150.39 MT |
| Other waste | 2,517,030.38MT | - | 2,693,459.87 MT | 1,665,267.36 MT | 431,254 MT | 13 MT |

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---|---|
| Not Applicable | |

**Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains**

**ESSENTIAL INDICATORS**

**1. a Details of measures for the well-being of employees:**

| Category | % of employees covered by | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent employees** | | | | | | | | | | | |
| Male | 1349 | 167 | 12.38% | 1349 | 100% | 0 | 0.00% | 0 | 0% | 0 | 0% |
| Female | 15 | 0 | 0.00% | 15 | 100% | 3 | 20.00% | 0 | 0% | 0 | 0% |
| **Total** | **1364** | **167** | **12.24%** | **1364** | **100%** | **3** | **0.22%** | **0** | **0%** | **0** | **0%** |
| **Other than Permanent employees** | | | | | | | | | | | |
| Male | 104 | 11 | 10.58% | 93 | 89.42% | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **104** | **11** | **10.58%** | **93** | **89.42%** | **0** | **0** | **0** | **0** | **0** | **0** |

**b Details of measures for the wellbeing of workers:**

| Category | % of employees covered by | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent employees** | | | | | | | | | | | |
| Male | 411 | 87 | 21.17% | 411 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |
| Female | 14 | 0 | 0.00% | 14 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |
| **Total** | **425** | **87** | **20.47%** | **425** | **100.00** | **0** | **0%** | **0** | **0%** | **0** | **0%** |
| **Other than Permanent employees** | | | | | | | | | | | |
| Male | 1147 | 476 | 41.50% | 885 | 77.16% | 0 | 0% | 0 | 0% | 0 | 0% |
| Female | 43 | 0 | 0.00% | 3 | 6.98% | 0 | 0% | 0 | 0% | 0 | 0% |
| **Total** | **1190** | **476** | **40.00%** | **888** | **74.62%** | **0** | **0%** | **0** | **0%** | **0** | **0%** |

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

| | FY (2023-24) | FY (2022-23) |
|---|---|---|
| Cost incurred on wellbeing measures as a % of total revenue of the company (%) | 0.09 | 0.11 |

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

| Benefits | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|
| | 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 workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 98.37% | 99.81% | Yes | 98.25% | 99.77% | Yes |
| Gratuity | 98.23% | 70.28% | Yes | 96.76% | 33.45% | Yes |
| ESI | 0.00% | 11.46% | Yes | 5.75% | 25.00% | Yes |
| Others- please specify | - | - | - | - | - | - |

**3. Accessibility of workplaces**

**Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (YES/NO/NA) If not, whether any steps are being taken by the Company in this regard.**

The company diligently ensures that all pathways and walkways within the office premises are meticulously maintained, cleared, and kept free from any obstructions. Furthermore, the installation of ramps and lifts is thoughtfully implemented wherever necessary, thereby prioritizing accessibility and convenience for all individuals.

**4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? (YES/NO/NA) If so, provide a web-link to the policy.**

No, the Company does not possess a written policy in this regard, but it prioritizes equitable treatment for employees and workers. Through practical measures, the Company ensures equal opportunities are given to all individuals in the workplace, promoting a fair and inclusive environment that values diversity and fosters growth for everyone involved.

**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 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|
| | 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** | **1364** | **0** | **0%** | **1389** | **0** | **0%** |
| Male | 1349 | 0 | 0% | 1380 | 0 | 0% |
| Female | 15 | 0 | 0% | 9 | 0 | 0% |
| **Total Permanent Workers** | **425** | **0** | **0%** | **713** | **0** | **0%** |
| Male | 411 | 0 | 0% | 709 | 0 | 0% |
| Female | 14 | 0 | 0% | 4 | 0 | 0% |

**8. Details of training given to employees and workers:**

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 1453 | 1281 | 88.16 | 974 | 67.03 | 1606 | 1216 | 75.72% | 673 | 41.91% |
| Female | 15 | 13 | 86.67 | 7 | 46.67 | 12 | 8 | 66.67% | 1 | 8.33% |
| **Total** | **1468** | **1294** | **88.15** | **981** | **66.83** | **1618** | **1224** | **75.65%** | **674** | **41.66%** |
| **Workers** | | | | | | | | | | |
| Male | 1558 | 1343 | 86.20 | 924 | 59.31 | 1456 | 426 | 29.26% | 277 | 19.02% |
| Female | 57 | 52 | 91.23 | 17 | 29.82 | 47 | 3 | 6.38% | 1 | 2.13% |
| **Total** | **1615** | **1395** | **86.38** | **941** | **58.27** | **1503** | **429** | **28.54%** | **278** | **18.50%** |

**9. Details of performance and career development reviews of employees and workers:**

| Category | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| **Employees** | | | | | | |
| Male | 1453 | 1382 | 95.11 | 1606 | 1268 | 78.95% |
| Female | 15 | 13 | 86.67 | 12 | 9 | 75.00% |
| **Total** | **1468** | **1395** | **95.03** | **1618** | **1277** | **78.92%** |
| **Workers** | | | | | | |
| Male | 1558 | 571 | 36.65 | 1456 | 695 | 47.73% |
| Female | 57 | 49 | 85.96 | 47 | 4 | 8.51% |
| **Total** | **1615** | **620** | **38.39** | **1503** | **699** | **46.51%** |

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (YES/NO/NA) 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

**c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (YES/NO/NA)**

Yes, all the sites of the Company are ISO 45001 certified. Furthermore, the company places great emphasis on maintaining a safe and secure working environment by implementing Hazard Identification and Risk Analysis (HIRA) as a fundamental component of its system. This proactive approach allows the company to address potential hazards promptly, take necessary corrective actions, and emphasizes the importance of maintaining a safe and secure working environment.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (YES/NO/NA)**

Yes, the Company has established medical centres at all its sites, offering free medical support to not only its employees but also their families, as well as residents and visitors from the surrounding neighbourhood. This initiative ensures accessible healthcare services for a wide range of individuals associated with the company and the local community.

**11. Details of safety related incidents, in the following format:**

| Safety Incident/Number | Category | FY 2023-24 | FY 2022-23 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company holds ISO 45001 (2018) certification, signifying its adherence to Health and Safety standards. The entity implements various preventive measures, which encompass the following:

- Prior to commencing shutdown work, fitters receive appropriate training and counselling.
- Identified workers receive additional specialized training to enhance their expertise.
- All workers undergo behaviour-based safety training to further enhance safety practices.
- Mock drills are conducted on regular basis.

**13. Number of Complaints on the following made by employees and workers**

| | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Working Conditions | 0 | 0 | NIL | 0 | 0 | NIL |
| Health & Safety | 0 | 0 | NIL | 8 | 0 | NIL |

**14. Assessments for the year:**

| | % of plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Health and 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.**

The Company took proactive measures by providing extensive and specialized training to the workmen specifically for executing the shutdown work. By offering hands-on training and practical experience, the company aimed to enhance the workmen's skills and proficiency in conducting shutdown activities, thereby minimizing the risk of errors or accidents during the process.

**LEADERSHIP INDICATORS**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of :**

**(A) Employees (Y/N)**

**(B) Workers (Y/N).**

Yes. The coverage is for Accidental death.

**2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

The Company makes efforts to prevail upon the value chain partner to ensure timely payment of statutory dues. In case of non-compliances, the Company considers black-listing the partner.

**3. Provide the number of employees / workers having suffered grave consequences due to work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| | Total No. of affected employees/workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | FY 2023-24 | FY2022-23 | FY 2023-24 | FY2022-23 |
| Employees | 1 | 0 | 0 | 0 |
| Workers | 0 | 0 | 0 | 0 |

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No/NA)**

   Yes

5. **Details on assessment of value chain partners:**

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Health and safety practices | NIL |
| Working Conditions | |

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not Applicable

## Principle 4: Business 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 Company.**

   The company follows a dynamic and strategic approach to stakeholder engagement, whereby it identifies key stakeholder groups from a broader range of potential stakeholders. This selection process takes into account the material influence that each group holds over the company's ability to generate value, as well as the reciprocal influence the company may have on them. By carefully considering these factors, the Company ensures an effective and meaningful engagement with its stakeholders, fostering mutually beneficial relationships and value creation.

2. **List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.**

| Stakeholder Group | Whether identified as vulnerable & marginalised group (Yes/No) | Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others) | 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, emails, 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 |
| 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 |
| 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 |

### LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company values the influence and impact of stakeholders on its operations. Through careful selection, key stakeholders are identified based on relevance, influence, and impact. Recognizing the importance of effective engagement, the company fosters collaborative relationships built on transparency, trust, and openness. Consultation processes are established between stakeholders and the Board, covering economic, environmental, and social topics. Stakeholder concerns are considered and incorporated into decision-making. By actively engaging stakeholders, the company strives to meet their expectations and cultivate mutually beneficial relationships for overall success.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company actively engages with its stakeholders through regular consultations, leveraging their input and insights to support the identification and effective management of various topics. These consultations serve as a valuable platform for understanding stakeholder perspectives, addressing their concerns, and fostering collaborative decision-making.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   NIL

### Principle 5: Business 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 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees / workers covered (B) | % (B/A) | Total (C) | No. of employees /workers covered (D) | % (D/C) |
| **Employees** | | | | | | |
| Permanent | 1364 | 222 | 16.28% | 1389 | 222 | 15.98% |
| Other than Permanent | 104 | 15 | 14.42% | 229 | 37 | 16.16% |
| **Total Employees** | **1468** | **237** | **16.14%** | **1618** | **259** | **16.01%** |
| **Workers** | | | | | | |
| Permanent | 425 | 161 | 37.88% | 713 | 4 | 0.56% |
| Other than Permanent | 1190 | 83 | 6.97% | 790 | 56 | 7.09% |
| **Total Workers** | **1615** | **244** | **15.11%** | **1503** | **60** | **3.99%** |

2. **Details of minimum wages paid to employees and workers, in the following format:**

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| **Permanent** | **1364** | **769** | **56.38%** | **595** | **43.62%** | **1389** | **0** | **0.00%** | **1389** | **100.00%** |
| Male | 1349 | 764 | 56.63% | 585 | 43.37% | 1380 | 0 | 0.00% | 1380 | 100.00% |
| Female | 15 | 5 | 33.33% | 10 | 66.67% | 9 | 0 | 0.00% | 9 | 100.00% |
| **Other than Permanent** | **104** | **47** | **45.19%** | **57** | **54.81%** | **229** | **0** | **0.00%** | **229** | **100.00%** |
| Male | 104 | 47 | 45.19% | 57 | 54.81% | 226 | 0 | 0.00% | 226 | 100.00% |
| Female | 0 | 0 | 0.00% | 0 | 0.00% | 3 | 0 | 0.00% | 3 | 100.00% |
| **Workers** | | | | | | | | | | |
| **Permanent** | **425** | **77** | **18.12%** | **348** | **81.88%** | **713** | **0** | **0.00%** | **713** | **100.00%** |
| Male | 411 | 64 | 15.57% | 347 | 84.43% | 709 | 0 | 0.00% | 709 | 100.00% |
| Female | 14 | 13 | 92.86% | 1 | 7.14% | 4 | 0 | 0.00% | 4 | 100.00% |
| **Other than Permanent** | **1190** | **887** | **74.54%** | **303** | **25.46%** | **790** | **174** | **22.03%** | **616** | **77.97%** |
| Male | 1147 | 884 | 77.07% | 263 | 22.93% | 747 | 172 | 23.03% | 575 | 76.97% |
| Female | 43 | 3 | 6.98% | 40 | 93.02% | 43 | 2 | 4.65% | 41 | 95.35% |

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages:**

| | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/ salary/ wages of respective category (Rs.) | Number | Median remuneration/ salary/ wages of respective category (Rs.) |
| Board of Directors (BoD) | 9 | 3,80,000 | 2 | 5,00,000 |
| Key Managerial Personnel | 5 | 1,78,20,000 | 0 | 0 |
| Employees other than BoD and KMP | 1453 | 4,77,201 | 15 | 2,11,799 |
| Workers | 1558 | 1,77,609 | 57 | 1,41,268 |

b. **Gross wages paid to females:**

| | FY (2023-24) | FY (2022-23) |
|---|---|---|
| Gross wages paid to females as % of total wages (%) | 1.14 | 1.08 |

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)**

Yes, Top management is sensitive to Human Rights violation issues and cognizance is taken whenever there is such instance. 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. The Company has always been committed to developing an organizational culture that supports internationally recognized human rights, as well as the human rights enumerated in the Constitution. The Company takes steps to ensure that human rights principles are upheld within its workplaces. The Company is committed to its cherished value 'Growth with a Humane Face' while dealing with people, whether internal or external to the organization.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established a robust Grievance Redressal Process that adheres to the Code of Conduct and Service Rules. This process ensures that all employees have accessible channels to address their grievances effectively. From Team Leaders to the Director level, employees have the opportunity to seek resolution for their concerns. Additionally, the company provides a complaint box, which is accessible to both employees and villagers in the surrounding community. Complaints lodged through this mechanism receive immediate attention and are prioritized to ensure swift resolution.

6. **Number of Complaints on the following made by employees and workers:**

| | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual Harassment | 0 | 0 | Nil | 0 | 0 | Nil |
| Discrimination at workplace | 0 | 0 | Nil | 0 | 0 | Nil |
| Child Labour | 0 | 0 | Nil | 0 | 0 | Nil |
| Forced Labour/Involuntary Labour | 0 | 0 | Nil | 0 | 0 | Nil |
| Wages | 0 | 0 | Nil | 0 | 0 | Nil |
| Other Human rights related issues | 0 | 0 | Nil | 0 | 0 | Nil |

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

| | | FY (2023-24) | FY (2022-23) |
|---|---|---|---|
| i) | Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0 | 0 |
| ii) | Female employees / workers | 72 | 59 |
| iii) | Complaints on POSH as a % of female employees/workers (i/ii*100) (%) | 0.00% | 0.00% |
| iv) | Complaints on POSH upheld | 0 | 0 |

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has implemented a sexual harassment policy, which is available on the company's website at https://www.jppowerventures.com/wp-content/uploads/2021/01/Sexual-Harrasment-Policy.pdf. As part of this policy, the company ensures the utmost confidentiality of the complainant. Only the top management is involved in interacting with the complainant, ensuring that their identity remains undisclosed and their privacy is protected.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)** Yes

10. **Assessment for the year:**

| | % of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties) |
|---|---|
| Child Labour | 100% |
| Forced Labour/Involuntary Labour | 100% |
| Sexual Harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Other- please specify | - |

Note: The Internal & external Auditors conduct assessments as per the Audit schedule. Assessments are also carried out by respective Government authorities and the Company has not received any non-compliance certification.

11. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.**

Not Applicable

**LEADERSHIP INDICATORS**

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   In FY 2023-24, no grievances were reported, indicating that no modifications or new processes were required.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   NIL

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)**

   Yes, the Company ensures that pathways and walkways within the office premises are clear, well-maintained, and also ramps and lifts are installed where necessary.

4. **Details on assessment of value chain partners:**

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Sexual Harassment | 0 |
| Discrimination at workplace | 0 |
| Child Labour | 0 |
| Forced Labour/Involuntary Labour | 0 |
| Wages | 0 |
| Others – please specify | 0 |

   Note: During the process of Witness Testing, the above referred issues are kept in view at the supplier's premises.

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   Not Applicable

**Principle 6: Business 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: Whether total energy consumption and energy intensity is applicable to the company? (YES/NO) -** Yes

| Parameter | Units (Joules/ Kilojoules/ Megajoules/ Terajoules) | FY (2023-24) | FY (2022-23) |
|---|---|---|---|
| **From renewable sources** | | | |
| Total electricity consumption **(A)** | Kilojoules (KJ) | - | - |
| Total fuel consumption **(B)** | Kilojoules (KJ) | - | - |
| Energy consumption through other sources (Biomass) **(C)** | Kilojoules (KJ) | 11,27,31,95,906 | 11,22,48,16,198 |
| **Total energy consumed from renewable sources (A+B+C)** | **Kilojoules (KJ)** | **11,27,31,95,906** | **11,22,48,16,198** |
| **From non-renewable sources** | | | |
| Total electricity consumption **(D)** | Kilojoules (KJ) | 24,33,38,68,800 | 26,84,44,22,400 |
| Total fuel consumption | | | |
| (Diesel & Petrol) **(E)** | Kilojoules (KJ) | 62,00,52,13,688 | 58,14,79,03,463 |
| Energy consumption through other sources (Coal and LDO & HFO) **(F)** | Kilojoules (KJ) | 12,41,01,76,09,49,294 | 10,50,77,06,98,13,081 |
| **Total energy consumed from non-renewable sources (D+E+F)** | **Kilojoules (KJ)** | **12,41,88,10,00,31,781** | **10,51,62,06,21,38,944** |
| **Total energy consumed (A+B+C+D+E+F)** | **Kilojoules (KJ)** | **12,41,99,37,32,27,687** | **10,51,73,28,69,55,141** |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) | Kilojoules (KJ)/ Rs. | 1,836.51 KJ/Rs. | 1,817.51 KJ/Rs. |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | | | |
| (Total energy consumed / Revenue from operations adjusted for PPP) | Kilojoules (KJ)/ Rs. | 41,137.85 KJ/Rs. | 40,294.19 KJ/Rs. |
| Energy intensity in terms of physical Output (KJ/ MWh) | KJ/MWh | 83,93,556.61 | 81,35,989.62 |
| 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 Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) 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.**

   Yes, the Company has successfully achieved its previous targets under the Perform, Achieve, and Trade (PAT) scheme. However, the targets for the fiscal year 2023-24 are yet to be provided by the Bureau of Energy Efficiency (BEE), Government of India (GoI). The company awaits the announcement of these targets and will align its efforts accordingly to meet the future objectives set by the PAT scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

| Parameter | FY (2023-24) | FY (2022-23) |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | 28,327,592 | 22,493,059 |
| (ii) Groundwater | 155,750 | 76,055 |
| (iii) Third party water | - | - |
| (iv) Seawater/desalinated water | - | - |
| (v) Others | 65,500 | 75,464 |
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | **28,548,842** | **22,644,578** |
| **Total volume of water consumption (in kilolitres)** | **27,764,967** | **23,039,382** |
| **Water intensity per rupee of turnover** (Total water consumption/Revenue from operations) | **0.000411 KL/Rs.** | **0.000398 KL/Rs.** |
| **Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption/Revenue from operations adjusted for PPP) | **0.009196 KL/Rs.** | **0.008827 KL/Rs.** |
| Water intensity in terms of physical output (KL/MWh) | 1.88 | 1.78 |
| 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? (Yes/No) If yes, name of the external agency.**

Yes, for both FY 2024 and FY 2023, National productivity Council, New Delhi for Amelia coal mines, Online sharing of groundwater abstraction to CGWA on daily basis for JNSTPP. For JPBTPP also it is assessed by Designated Assessment Agency.

4. **Provide the following details related to water discharged:**

| Parameter | FY (2023-24) | FY (2022-23) |
|---|---|---|
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) To Surface water** | | |
| No treatment | NIL | NIL |
| With treatment – please specify level of treatment | NIL | NIL |
| (ii) To Groundwater** | | |
| No treatment | NIL | NIL |
| With treatment – please specify level of treatment | NIL | NIL |
| (iii) To Seawater** | | |
| No treatment | NIL | NIL |
| With treatment – please specify level of treatment | NIL | NIL |
| (iv) Sent to third-parties** | | |
| No treatment | NIL | NIL |
| With treatment – please specify level of treatment | NIL | NIL |
| (v) Others** | | |
| No treatment | NIL | NIL |
| With treatment – please specify level of treatment | NIL | NIL |
| **Total water discharged (in kilolitres)** | **NIL** | **NIL** |

**NIL as ZLD policy is followed by all the plants of JPVL in MP

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. - No

5. **Has the Company implemented a mechanism for Zero Liquid Discharge? (YES/NO/NA) If yes, provide details of its coverage and implementation.**

| JNSTPP | JBTPP |
|---|---|
| Yes, mechanism for Zero Liquid Discharge is implemented. | Yes |
| Industrial Effluent:- <br> Generated industrial effluents within the plant is collected in Central Monitoring Basin and thereafter treated in UF and RO skid based Waste Water Treatment Plant (WWTP) and further this treated water is reused as a makeup water to Cooling tower, Service Water and HVAC system and RO reject water is used for dust suppression in CHP area. | All effluents inside the plant is 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. |
| Ash water recirculation System:- <br> Plant is equipped with 100% Ash water recirculation facility to prevent any ash mixed water discharge to outside. | |
| **Domestic Sewage waste:-** <br> Sewage Treatment Plants have been installed of capacity 1000 KLD and 100 KLD and Treated water is reused suitably within the plant premises for green belt development purposes. | |

6. **Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**
Whether air emissions (other than GHG emissions) by the entity is applicable to the company? (YES/NO/NA) - Yes

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|---|---:|---:|---:|
| NOx | Tonne | 18,152 | 18,773 |
| SOx | Tonne | 83,074 | 84,641 |
| Particulate matter (PM) | Tonne | 3,121 | 2,834 |
| 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? (Yes/No) If yes, name of the external agency.**

Yes, for both FY2024 and FY 2023, regular stack emission testing has been carried out by NABL accredited lab for both JBTPP and JNSTPP. Regular inspection has been carried out by MPPCB officials.

7. **Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

**Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company? (YES/NO) -** YES

| Parameter | Unit (tCO2e/ktCO2e/ MtCO2e/GtCO2e) | FY 2023-24 | FY 2022-23 |
|---|---|---|---|
| Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | *MtCO2e* | 8,369,523 | 6,904,301 |
| Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | *MtCO2e* | 0 | 0 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions /Revenue from operations) | *MtCO2e/Rs.* | 0 | 0 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions /Revenue from operations adjusted for PPP) | *MtCO2e/Rs.* | 0 | 0 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | *MtCO2e* | 0 | 0 |
| Total Scope 1 and Scope 2 emission 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? (Yes/No) If yes, name of the external agency.

No, the Company has not implemented a monitoring system for tracking its Scope 2 emissions.

8. **Does the Company have any project related to reducing Green House Gas emission? (YES/NO/NA) If yes, then provide details.**

Yes, JPVL has implemented a range of initiatives aligned with GHG emission projects. One notable example is the Nigrie Plant, where operations utilize Super Critical Based Technology resulting in lower CO2 generation intensity compared to sub-critical based technology in Thermal Power Plants. To further reduce emissions, JPVL has installed Low NOx Burners at the top elevation of the Boiler. These burners effectively decrease the release of NOx gases. Additionally, efforts have been made to achieve lower Specific Coal Consumption. Furthermore, JPVL's management has procured Electric Vehicles for transportation purposes within the plant site, promoting a sustainable approach to mobility.

9. **Provide details related to waste management by the Company, in the following format:**

| **Parameter** | **FY2023** | **FY2022** |
|---|---|---|
| **Total Waste generated (in metric tonnes)** | | |
| Plastic waste **(A)** | 0.00 | 0.00 |
| E-waste **(B)** | 3.95 | 2.98 |
| Bio-medical waste **(C)** | 1.28 | 1.28 |
| Construction and demolition waste **(D)** | 0.00 | 0.00 |
| Battery waste **(E)** | 10.64 | 17.10 |
| Radioactive waste **(F)** | 0.00 | 0.00 |
| Other Hazardous waste. Please specify, if any. **(G)** | 87.36 | 132.01 |
| Other Non-hazardous waste generated. (H) | | |
| Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | 2,693,459.87 | 2,095,276.66 |
| **Total (A+B + C + D + E + F + G + H)** | **2,693,563.10** | **2,095,430.03** |
| Waste intensity per rupee of turnover | | |
| (Total waste generated/Revenue from operations) | 0.000040 MT/Rs. | 0.000036 MT/Rs. |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) | 0.000892 | 0.000803 |
| Waste intensity in terms of physical output | 0.18 | 0.16 |
| Waste intensity (optional) – the relevant metric may be selected by the entity | | |
| **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 | 0.00 | 0.00 |
| (ii) Re-used | 1,901,812.16 | 1665267.36 |
| (iii) Other recovery operations | 0.00 | 0.00 |
| **Total** | **1,901,812.16** | **1665267.36** |
| **For each category of waste generated, total waste disposed by nature of disposal method** | | |
| **(in metric tonnes)** | | |
| **Category of waste** | | |
| (i) Incineration | 0.00 | 0.00 |
| (ii) Landfilling | 615,218.22 | 431,254.20 |
| (iii) Other disposal operations | 0.00 | 0.00 |
| **Total** | **615,218.22** | **431,254.20** |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. - No.

10. **Briefly describe the waste management practices adopted in your establishment. 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.**

The Company strictly adheres to the Hazardous and other Waste (Management and Trans boundary Movement) Rules, 2016 for the reception, collection, and storage of hazardous waste. The hazardous waste generated is collected in drums/barrels or similar collection and stored in a dedicated covered storage shed with an impervious lining. The storage area is isolated to prevent any potential contamination. To ensure the safety of personnel, the Company provides personal protective equipment (PPE) to individuals working on-site. Additionally, fire-fighting arrangements are in place to address any potential emergencies effectively. The hazardous and non-hazardous waste generated by the company's plants in MP are deposited at the central store and disposed of in compliance with the consent conditions set by the Madhya Pradesh Pollution Control Board (MPPCB). In respect of the waste generated by the plant in Uttarakhand, it is disposed of through the Nagar Palika in Joshimath, following the existing norms and regulations established by the respective authorities.

**11. 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? (Yes/No) If no, the reasons thereof and corrective action taken, if any. |
|---|---|---|---|
| 1. | **Amelia Coal Mine:** Village-Majhauli P.O. Bandha Dist. Singrauli MP-486886 | Coal Mines | Yes |
| 2. | **Jaypee Bina Thermal Power Plant:** Rajeev Nagar, Jaypee Thermal Power Plant, Bina, Sirchopi, Sagar, Madhya Pradesh, 470113 | Power Generation | Yes |
| 3. | **Vishnuprayag Hydroelectric Plant:** Vishnupuram, Post – Joshimath- 246443 District – Chamoli (Uttarakhand) | Power Generation | Yes |
| 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 | Power Generation | Yes |

**Note:** Wild life Conservation plan has been prepared and approved by Wild life Institute of India, Dehradun and Ministry of Environment & Forest, Govt. of India, New Delhi. It is under implementation for Amelia Mines.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| 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 |
|---|---|---|---|---|---|
| Not Applicable | | | | | |

**13. 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 (Yes/No). If not, provide details of all such non-compliances, in the following format:**

If not, provide details of all such non-compliances, in the following format:

| 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 | | | |

**Note:** Yes, all plants of JPVL comply applicable environmental laws/ regulations. Clearances from the MOEF are in place.

**LEADERSHIP INDICATORS -**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

**Details For each facility / plant located in areas of water stress:**

**Water withdrawal, consumption and discharge in the following format**

| Parameter | FY (2023-24) | FY (2022-23) |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | NIL | NIL |
| (ii) Groundwater | NIL | NIL |

| Parameter | FY (2023-24) | FY (2022-23) |
|---|---|---|
| (iii) Third party water | NIL | NIL |
| (iv) Seawater / desalinated water | NIL | NIL |
| (v) Others | NIL | NIL |
| Total volume of water withdrawal (in kilolitres) | NIL | NIL |
| Total volume of water consumption (in kilolitres) | NIL | NIL |
| Water intensity per rupee of turnover (Water consumed/ turnover) | NIL | NIL |
| Water intensity (optional) – the relevant metric may be selected by the entity | NIL | NIL |
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) Into Surface water | | |
| No treatment | NIL | NIL |
| With treatment – please specify level of treatment | NIL | NIL |
| (ii) Into Groundwater | | |
| No treatment | NIL | NIL |
| With treatment – please specify level of treatment | NIL | NIL |
| (iii) Into Seawater | | |
| No treatment | NIL | NIL |
| With treatment – please specify level of treatment | NIL | NIL |
| (iv) Sent to third-parties | | |
| No treatment | NIL | NIL |
| With treatment – please specify level of treatment | NIL | NIL |
| (v) Others | | |
| No treatment | NIL | NIL |
| With treatment – please specify level of treatment | NIL | NIL |
| **Total water discharged (in kilolitres)** | **NIL** | **NIL** |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. - **No**

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**
**Whether total Scope 3 emissions & its intensity total is applicable to the company? (YES/NO):** No

| Parameter | Unit (tCO2e/ktCO2e/ MtCO2e/GtCO2e) | FY 2023-24 | FY 2022-23 |
|---|---|---|---|
| **Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)** | *MtCO2e* | Not Monitored | Not Monitored |
| Total Scope 3 emissions per rupee of turnover | - | - | - |
| Total Scope 3 emission 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? (Yes/ No) If yes, name of the external agency. - No

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| S. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative | Corrective action taken, if any |
|---|---|---|---|---|
| 1. | **Based on Super Critical Technology & ZLD and best operation & maintenance practices** | JNSTPP, Nigrie power plant is based on state of art technology i.e. Super Critical technology & ZLD and thereby runs on optimum coal consumption & water requirement with respect to sub crtical technology based plant. | 1. Specific Water Consumption (m3/Mwh) is less than the permitted MoEF Specific Water Consumption i.e 3.50m3/Mwh.<br>2. Less Specific Coal Consumption.<br>3. No any effluent dischages outside the plant. Both Boiler having advanced Low NOX burners (48 Nos each Boiler) and at top elevation additional air duct are provided in each Boiler for reduction of NOx emission. | NIL |
| 2. | **Installation of FGD in both units for SOx reduction** | **(FGD Installation - Current Status)** Contract Signed for Design & Engg., Supply of Material & Tech. Field Advisory Services during Erection, Testing & Commissioning on M/S GE Power India Ltd. on 30 March 2024. | **Nigrie:** After FGD installation, Emission level of SOx from both the boiler reduces to MoEF &CC prescribed limit i.e. 200 mg/Nm3.<br>**Bina:** After FGD installation, Emission level of SOx from both the boiler reduces to MoEF &CC prescribed limit i.e. 600 mg/Nm3. | NIL |
| 3. | **Innovation through participation of research specialists** | The following Projects have been identified with research specialists of Universities of Jaypee Group:-<br>Project-1: Climate Control Methodology, Bottom Ash Utilization in Mortar and Concrete.<br>Project-2: Reduction in Cycle and Non-cycle water consumption<br>Project-3: Possible conversion of subcritical units to supercritical Technology Units for JBTPP. | Project-1: In this Project, enhancement of utilization of is project is the bottom ash in Mortar and Concrete is being researched. After success of the Project, the ash from power plant can replace equivalent amount of the river sand.<br>Project-2: The Project is expected to reduce water loss from Cooling Tower of the thermal power plant.<br>Project-3: Efficiency improvement at JBTPP. | NIL |

**5. Does the entity have a business continuity and disaster management plan? (YES/NO). Details of entity at which business continuity and disaster management plan is placed or web link.**

The Company ensures that all sites of JPVL are ISO 45001 certified and possess well-established Disaster Management Plans.

Specifically, JNSTPP has an approved On-Site Emergency Plan in place. The company has formulated the emergency planning of the plant to ensure that, despite all precautionary measures, personnel are capable of effectively handling any potential disaster and obtaining necessary help and assistance to minimize losses. Ongoing training on On-Site Emergency Plans is provided to all employees through TNI. To enhance preparedness, emergency contact numbers for Fire, Hospital, and CCR are prominently displayed at various locations within the facilities.

At JBTPP, the initiation of the On-Site Disaster Management Plan is signalled by raising the alarm or alert. Any employee who notices an unusual event, such as a fire, or release of flammable liquids, or chlorine, is responsible for raising the alarm or informing someone who can do so promptly. Given that the plant operates round the clock with constant occupation, visual detection and alarm-raising measures are easily accessible.

At Vishnuprayag Hydro plant also, the company has implemented a Crisis/Disaster Management Plan that complies with ISO 14001 standards. This plan is overseen by a 12-member Crisis/Disaster Management Committee, with the Director serving as the Chairman. Regular mock drills are conducted to simulate various contingencies, including floods, earthquakes, fires, and terrorist attacks, ensuring preparedness and effective response capabilities.

**Salient Features of Disaster Management Plan of Amelia Coal Mines:**

1. Sounding of alarm and movement of Key personnel to designated areas with necessary equipment.
2. Evacuation of personnel from Incident Site as per instruction/ advice of Officer Incharge/Security to Assembly Point.
3. Senior Officer/Incharge available at the site will control the emergency situation.
4. On receipt of message of emergency situation, Senior Officer/Incharge on duty will make announcement on Public Address System and move engineers concerned to the site of emergency along with proper safety measures as per situation. He shall inform Unit Head, Manager Mines, Safety Officer and all HODs.
5. Control Room shall be established and manned by Chief Coordinator (Principal Official), Asstt. Chief Coordinator (Mines Manager/HODs), Safety, Security Officers. An event Register will be maintained recording all event sequentially.
6. Disaster Management Committee headed by Unit Head shall take prompt action as per situation.

   Control Room Incharge shall inform for special assistance to nearest NDRF/SDRF, District Administration and nearby Fire stations of other industries.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   No such event reported to the Company

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts - (Value in percentage %)**

   NIL

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**ESSENTIAL INDICATORS**

1. a. **Number of affiliations with trade and industry chambers/associations.** – 1

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to**

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/associations (State/ National/International) |
|---|---|---|
| 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 Company, based on adverse orders from regulatory authorities.**

| Name of the authority | Brief of the case | Corrective action taken |
|---|---|---|
| Not Applicable | | |

**LEADERSHIP INDICATORS**

1. **Details of public policy positions advocated by the Company:**

| Public Policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/ No) | Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify) | Web Link, if available |
|---|---|---|---|---|
| Not Applicable | | | | |

**Principle 8: Businesses should promote inclusive growth and equitable development**

**ESSENTIAL INDICATORS**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**

| 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 | | | | | |

The company has not conducted SIA during the year.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:**

| Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amount paid to PAFs in the FY (In INR) |
|---|---|---|---|---|---|
| Not Applicable | | | | | |

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has established a mechanism to address the grievances of communities, which includes a dedicated email address for grievance redressal. Community members can utilize the integrated email address, jpvl.investor@jalindia.co.in, to communicate their concerns and grievances. The Company is committed to promptly and effectively addressing these grievances, ensuring that community feedback and concerns are given due attention and appropriate actions are taken.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Directly sourced from MSMEs/small producers | 12.01% | 1.00% |
| Sourced directly from within the district and neighbouring districts | 4.33% | 19.15% |

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

| | FY 2023-24 | FY 2022-23 |
|---|---|---|
| 1. Rural | 100.00% | 100.00% |
| 2. Semi-urban | 00.00% | 00.00% |
| 3. Urban | 00.00% | 00.00% |
| 4. Metropolitan | 00.00% | 00.00% |

**LEADERSHIP INDICATORS**

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

| Details of negative social impact identified | Corrective action taken |
|---|---|
| Not Applicable | |

2. **Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

| S. No. | State | Aspirational District | Amount spent (In INR) |
|---|---|---|---|
| 1. | Madhya Pradesh | Singrauli | 1,35,62,686.64 |

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)**

No such policy is in force as yet

**(b) From which marginalized /vulnerable groups do you procure?**

Not Applicable

**(c) What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

| Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/ No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|---|---|---|---|
| Not Applicable | | | |

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of authority | Brief of the Case | Corrective action taken |
|---|---|---|
| Not Applicable | | |

6. **Details of beneficiaries of CSR Projects:**

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised groups |
|---|---|---|---|
| 1 | Education | - | - |
| 2 | Promoting Health care and Environment sustainability | - | - |
| 3 | Rural Development | - | - |
| 4 | Disaster Management | - | - |

Note: The Company has not assessed Number of persons benefitted from CSR projects and % of beneficiaries from vulnerable and marginalized groups

**Principle 9: 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 | Not Applicable |
| Safe and responsible usage | Not Applicable |
| Recycling and/or safe disposal | Not Applicable |

3. **Number of consumer complaints in respect of the following:**

| | FY 2023-24 | | Remarks | FY 2022-23 | | Remarks |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | 0 | 0 | NIL | 0 | 0 | NIL |
| Advertising | 0 | 0 | NIL | 0 | 0 | NIL |
| Cyber- security | 0 | 0 | NIL | 0 | 0 | NIL |
| Delivery of essential services | 0 | 0 | NIL | 0 | 0 | NIL |
| Restrictive Trade Practices | 0 | 0 | NIL | 0 | 0 | NIL |
| Unfair Trade Practices | 0 | 0 | NIL | 0 | 0 | NIL |
| Other (product related) | 0 | 0 | NIL | **0** | 0 | NIL |

4. **Details of instances of product recalls on account of safety issues:**

| | Number | Reasons for recall |
|---|---|---|
| Voluntary recalls | Nil | Nil |
| Forced recalls | Nil | Nil |

5. **Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No/NA) If available, provide a web-link of the policy.**

Yes, Jaiprakash Power Ventures Limited (JPVL) has implemented a comprehensive Cyber Security Policy to safeguard the security of its data and technology infrastructure. This policy ensures the protection of sensitive information and aims to prevent cyber threats and attacks. The company is committed to maintaining the highest standards of cyber security and continually enhancing its security measures to mitigate risks. For detailed information on JPVL's Cyber Security Policy and its application to subsidiaries, please refer to the following link: https://www.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

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact**

      NIL

   b. **Percentage of data breaches involving personally identifiable information of customers**

      NIL

   c. **Impact, if any, of the data breaches**

      NIL

**LEADERSHIP INDICATORS**

1. **Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

   Services of the Company can be accessed on company's website at https://jppowerventures.com/

   **Our Social media handles:**

   LinkedIn: https://in.linkedin.com/company/jaiprakash-power-ventures-ltd

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Since the Company is engaged in power generation, States are its consumers, hence not applicable.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Since the Company is engaged in power generation, States are its consumers, hence not applicable.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) If yes, provide details in brief.**

   Not applicable

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No/NA)**

   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, 2024, 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 material 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, 2024, 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 the standalone financial statements, the Company has given/provided Corporate Guarantee (CG) of USD 1,500 lakhs (31st March, 2023 USD 1,500 lakhs) for loans granted by the lender (SBI) to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) and non-compliance of SEBI circular applicable for related party transactions and as communicated in SEBI SCN [of amounting to Rs. 70,333 lakhs (31st March, 2023 Rs. 70,333 lakhs)]. The fair valuation of above stated corporate guarantee has not been done as per the applicable IND-AS as of 31st March, 2024. Further, during the year, company has received legal demand cum recall notice from SBI against corporate guarantee provided by the Company and no provision against above stated corporate guarantee has been made in these financial statements as stated in the said note, in the absence of fair valuation impact unascertained (further this to be read with note no. 47 of the standalone financial statements).

As stated above in para (a) impact is unascertainable in the opinion of the management

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

### Emphasis of Matters

We draw attention to the following matters:

(a) As stated in the note no. 52 of the standalone financial statements regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs including claims on account of non- scheduling of power of Rs. 10,459 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company. Further, Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC which has been admitted during current year ended 31st March, 2024, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'2021) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.

(b) Attention is invited to note no. 44(h) of the standalone financial statements regarding dues of Rs. 44,456 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including 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) against which UPPCL has also hold back Rs. 28,505 lakhs (including carrying cost of Rs. 15,595 lakhs up to 31st March, 2024). As stated in the said note in the opinion of the management, Company has 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 the amount deducted / retained by UPPCL of amounting to Rs. 28,505 lakhs is shown as recoverable and considered good by the management.

(c) As stated in note no. 48(i) of the standalone financial statements, 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 (31st March, 2023 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2023 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

(d) As stated in note no. 59 (a) & 59(c) of the standalone financial statements regarding pending confirmations/ reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.

(e) As stated in note no. 54 of the standalone financial statements, three sand mining contracts were allotted to the Company which had been Sub-contracted on back-to-back basis and period of two year of contracts was over in May 2023. As stated in the said note, during the current quarter ended 31st March, 2024, the balance unsold stock (including sand stock handed over by APDMC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on ‘No due certificate’ of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. Further, balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory has been accounted for based on details/statement as made available by the sub-contractor/ DMG. As stated, management believes that there will be no material impact on the profit for the year and state of affairs of the Company on final reconciliation/ confirmation.

(f) As stated in note no.47 of the standalone financial statements, subsequent to year end, the Company, 4 Directors, MD & CEO and CFO has received show cause notice from SEBI on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t non carrying out fair valuation of corporate guarantees provided by the Company [note no. 44(e)], non-provision against diminution in the value of investment made in subsidiary companies and provision against corporate guarantees provided by the company[including to the lenders of JAL (an associate)] in the FY 2012-13 to FY 2021-22, non-compliance with SEBI circular no. CIR/CFD/ POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFD/ POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions) etc.

As stated in the note no 47 presently the company and Directors are in discussions with the experts. Further, as stated in the said note, in opinion of management there will not be material impact of above stated SCN on the state of affairs of the company and profit for the year.

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, 2024. 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 matter 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 Matter | Audit procedure to address the key audit matter |
|---|---|
| **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. 31 and 61 of the standalone financial statements). | Our procedures included:<br>1. Considering the Company’s accounting policies with respect to accounting of the true up adjustments;<br>2. Reviewed past completed assessment/ final price determination;<br>3. Assessing the appropriateness of the Company’s revenue recognition accounting policies in line with Ind AS 115 (“Revenue from Contracts with Customers”) and the testing thereof.<br>4. Where relevant internal assessment, reading external legal advice obtained by management;<br>5. Meeting with Sr. management/officials and reading subsequent correspondence including regulatory orders issued by the concerned authority from time to time;<br>6. 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<br>7. Reading the loan agreements with the lenders to assess applicable interest rate and other charges and/or other terms/ conditions of such agreements.<br>8. Performing analytical procedures on current year revenue based on the monthly/seasonal trends and where appropriate, conducting further enquiries and testing. |

**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 included in the Annual report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this Auditors’ 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.

When we read Annual 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, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
   (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
   (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Rules;
   (h) 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 with reference to these standalone financial statements;
   (i) 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, 2024.
      iv) a) The management has represented that to the best of its knowledge and belief, as disclosed in Note No. 68(iii) of the standalone financial statements, 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 that to the best of its knowledge and belief, as disclosed in Note No. 68(iv) of the standalone financial statements, 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.

vi) Based on our examination which included test checks, the company has a widely used ERP as its accounting software for maintaining its books of account during the year ended 31st March,2024, which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transaction recorded in the software except (a) the audit trail feature was not enabled throughout the year for the relevant table at application level. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level; and (ii) for privileged access to specific users to make direct changes to audit trail setting. Further during the course of the audit we did not come across any instance of audit trail feature being tampered with in in respect of the accounting software (Note no. 70(b) of the standalone financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

(j) 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, 2024 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/E300284

**(N. K. Lodha)**
Partner
Membership Number:085155
UDIN : 24085155BKFNFQ7313
Place: New Delhi
Date: 27th April,2024

**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 2024**

i. (a) (A) As per the information, explanation and records provided to us, the Company has maintained proper records of Property, Plant and Equipment (however in the process of compiling full records 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 location wise full 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 | Rs. 4.34 Lakhs | 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. |

(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, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has disclosed the details in its standalone financials 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.54 and 59 (a) & (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, 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:

<table>
<tr><th>Quarter ended</th><th>Particulars of Securities Provided</th><th>Amount as reported in the quarterly return/ stock statement (Rs. Lakhs)</th><th>Amount as per books of account (Rs. Lakhs)</th><th>Amount of difference (Rs. Lakhs)</th><th>Reason for material discrepancies</th></tr>
<tr><td>June'23</td><td rowspan="4">For Security provided related to working capital, refer note no. 21.2(c) and 21.3(c).</td><td>33,959</td><td>39,751</td><td>5,792</td><td rowspan="4">Advances to supplier of materials and liabilities payables towards material, not been considered in the provisional data/information/ returns submitted with the banks</td></tr>
<tr><td>Sept'23</td><td>26,637</td><td>33,442</td><td>6,805</td></tr>
<tr><td>Dec.'23</td><td>27,697</td><td>44,140</td><td>16,443</td></tr>
<tr><td>Mar'24</td><td>25,338</td><td>34,216</td><td>23,018</td></tr>
</table>

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

iii. The Company has made investments in and granted loans to subsidiaries during the year and has not provided guarantee or security and granted 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 granted loans to subsidiary companies during the year as detailed below and has not provided guarantee or security and granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

| | |
|---|---|
| A. Aggregate amount granted / provided during the year: | |
| - Subsidiaries | 1,095 lakhs |
| B. Balance outstanding as at balance sheet date in respect of above cases: | |
| - Subsidiaries | 1,095 lakhs |

(b) During the year, the investments made and the terms and conditions of the grant of all the above-mentioned loans are, in our opinion, prima facie, not prejudicial to the Company's interest. Further, during the year, the Company has not provided guarantees, provided security and granted advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are been regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year, the Company has not renewed loans given to any party which have fallen due during the year. Hence, reporting under clause 3(iii)(e) is not applicable.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f ) 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, 2024 except Interest on VAT of Rs. 264 lakhs and Interest on Electricity duty/Development cess of Rs. 798 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 2024 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 | Commissioner of Income Tax (Appeals), New Delhi | 16,115 |
| | | Assessment year 2019-20 | Assistant Commisioner, Katni | 97 |

| | | | | |
|---|---|---|---|---|
| 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 2014-15 to FY 2017-18 | Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur | 4,186 |
| M.P. VAT Act, 2002 | VAT | FY 2015-16 | Appellate Authority and 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 | 682 |
| The Uttarakhand Water Tax on Electricity Generation Act, 2012 | Water Tax | FY 2015-16 to July 2022. | Hon'ble High Court, Nainital | 5,808 |
| The Uttarakhand Green Energy Cess Tax Act, 2014 | Green Energy Cess | FY 2015-16 to 2023-24 | Hon'ble High Court, Nainital | 13,844 |
| 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 of the standalone financial statement]

[The above is to be read with note no. 59 (a) of the standalone financial statement]

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 representation 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 fraud by the Company or material fraud 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 sub-section (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 up to 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 during the year and hence, provisions of section 192 of the Act are not applicable to the Company. 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 of the standalone financial statements for the year ended 31st March 2024), 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
ICAI Firm Registration Number: 301051E/E300284

**(N. K. Lodha)**
Partner
Membership Number:085155
Place: New Delhi
Date: 27th April, 2024

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIPRAKASH POWER VENTURES LIMITED**

**(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of JAIPRAKASH POWER VENTURES LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, except for the possible effect of the matters described in the "Basis for qualified opinion" below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

**Basis for 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, 2024:

(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 2024, has not been carried out which could potentially have material impact on the financial statements and non-compliance of SEBI circular applicable for related party transactions and as communicated in SEBI SCN [of amounting to Rs. 70,333 lakhs (31st March, 2023 Rs. 70,333 lakhs)]. Further, during the year, company has received legal demand cum recall notice from SBI against corporate guarantee provided by the Company and no provision against above stated corporate guarantee has been made in these financial statements as stated in the said note, in the absence of fair valuation impact unascertained.

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.

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, 2024 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 2024.

**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 with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone 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 qualified audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

**Meaning of Internal Financial Controls with reference to the standalone financial statements**

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

**Inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Emphasis of matters:**

Attention is drawn to:

(a) (a) As stated in the note no. 52 of the standalone financial statements regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs including claims on account of non- scheduling of power of Rs. 10,459 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company. Further, Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC which has been admitted during current year ended 31st March, 2024, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct’2021) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.

(b) Attention is invited to note no. 44(h) of the standalone financial statements regarding dues of Rs. 44,456 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including 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) against which UPPCL has also hold back Rs. 28,505 lakhs (including carrying cost of Rs. 15,595 lakhs up to 31st March, 2024). As stated in the said note in the opinion of the management, Company has 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 the amount deducted / retained by UPPCL of amounting to Rs. 28,505 lakhs is shown as recoverable and considered good by the management.

(c) As stated in note no. 48(i) of the standalone financial statements, 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 (31st March, 2023 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2023 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

(d) As stated in note no. 59 (a) & 59(c) of the standalone financial statements regarding pending confirmations/ reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.

(e) As stated in note no. 54 of the standalone financial statements, three sand mining contracts were allotted to the Company which had been Sub-contracted on back-to-back basis and period of two year of contracts was over in May 2023. As stated in the said note, during the current quarter ended 31st March, 2024, the balance unsold stock (including sand stock handed over by APDMC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing

Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. Further, balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory has been accounted for based on details/ statement as made available by the sub-contractor/ DMG. As stated, management believes that there will be no material impact on the profit for the year and state of affairs of the Company on final reconciliation/ confirmation.

(f) As stated in note no.47 of the standalone financial statements, subsequent to year end, the Company, 4 Directors, MD & CEO and CFO has received show cause notice from SEBI on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t non carrying out fair valuation of corporate guarantees provided by the Company [note no. 44(e)], non-provision against diminution in the value of investment made in subsidiary companies and provision against corporate guarantees provided by the company[including to the lenders of JAL (an associate)] in the FY 2012-13 to FY 2021-22, non-compliance with SEBI circular no. CIR/CFD/ POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFD/ POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions) etc.

As stated in the note no 47 presently the company and Directors are in discussions with the experts. Further, as stated in the said note, in opinion of management there will not be material impact of above stated SCN on the state of affairs of the company and profit for the year.

Our opinion is not modified in respect of above stated matters in para (a) to (f).

**For LODHA & CO.**
Chartered Accountants
ICAI Firm Registration Number: 301051E/E300284

**(N K Lodha)**
Partner
Membership Number:085155
Place: New Delhi
Date: 27th April, 2024

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Rs. In Lakhs)

| Particulars | | Note No. | As at March 31,2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | **ASSETS** | | | |
| 1 | **Non Current assets** | | | |
| | (a) Property, plant and equipment | 3 | **1,280,338** | 1,316,613 |
| | (b) Capital work in progress | 4 | **8,626** | 5,280 |
| | (c) Investment Property | | **-** | - |
| | (d) Goodwill | 5 | **14** | 14 |
| | (e) Other Intangible assets | 6 | **13,567** | 15,132 |
| | (f) Intangible assets under development | 6A | **4,532** | 3,868 |
| | (g) Investment in Subsidiaries | 7 | **23,178** | 78,089 |
| | (h) Financial Assets | | | |
| | (i) Investments | 8 | **52,473** | 19,097 |
| | (ii) Trade receivable | | **-** | - |
| | (iii) Loans Receivable | 8A | **1,095** | - |
| | (iv) Other financial assets | 9 | **4,257** | 4,014 |
| | (i) Deferred tax assets (Net) | 10 | **-** | 2,216 |
| | (j) Other non current assets | 11 | **16,769** | 12,553 |
| | | | **1,404,849** | 1,456,876 |
| 2 | **Current assets** | | | |
| | (a) Inventories | 12 | **52,355** | 71,219 |
| | (b) Financial Assets | | | |
| | (i) Investments | | **-** | - |
| | (ii) Trade receivables | 13 | **118,639** | 116,726 |
| | (iii)Cash and cash equivalents | 14 | **3,074** | 5,834 |
| | (iv) Bank balance other than (iii) above | 15 | **92,100** | 11,675 |
| | (v) Loans Receivable | | | |
| | (vi) other financial assets | 16 | **2,878** | 22,322 |
| | (c) Current Tax assets (Net) | 17 | **1,721** | 1,088 |
| | (d) Other Current assets | 18 | **54,127** | 77,435 |
| | | | **324,894** | 306,299 |
| | **Total Assets** | | **1,729,743** | 1,763,175 |
| | **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 | **80,903** | 12,278 |
| | | | **1,146,802** | 1,078,177 |
| 2 | **Non-current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 21 | **362,482** | 399,165 |
| | (ii) Lease liabilities | 22 | **183** | 383 |
| | (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 | **3,526** | 3,700 |
| | (c) Deferred tax liabilities (Net) | 10 | **18,456** | - |
| | (d) Other non current liabilities | 24 | **20,150** | 24,529 |
| | | | **404,797** | 427,777 |
| 3 | **Current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 25 | **61,697** | 76,284 |
| | (ii) Lease liabilities | 26 | **242** | 226 |
| | (iii) Trade payables | 27 | | |
| | (a) Total outstanding dues of Micro Enterprises and Small Enterprises | | **40** | 147 |
| | (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | **36,129** | 41,804 |
| | (iv) Other financial liabilities | 28 | **67,119** | 70,390 |
| | (b) Other current liabilities | 29 | **12,363** | 67,859 |
| | (c) Provisions | 30 | **554** | 511 |
| | (d) Current tax liabilities (Net) | | **-** | - |
| | | | **178,144** | 257,221 |
| | **Total Equity and Liabilities** | | **1,729,743** | 1,763,175 |

Material accounting policies 2

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

**For and on behalf of Board of Directors**

As per our report of even date

**FOR LODHA & CO. LLP**
**CHARTERED ACCOUNTANTS**
Firm Registration No. 301051E/E300284

**(N. K. Lodha)**
Partner
M.No. 085155

Place: New Delhi
Dated: 27 April,2024

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

**Manoj Gaur**
Chairman
DIN 00008480

**Suren Jain**
Managing Director & CEO
DIN 00011026

**Mahesh Chaturvedi**
G.M. & Company Secretary M.No. FCS 3188

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

( Rs. in Lakhs)

| | Particulars | Note No | Year ended March, 31, 2024 | Year ended March, 31, 2023 |
|---|---|---|---|---|
| I | Revenue from operations | 31 | **676,278** | 578,667 |
| II | Other income | 32 | **38,822** | 13,526 |
| III | Total income (I+II) | | **715,100** | 592,193 |
| IV | Expenses: | | | |
| | Cost of operation and maintenance | 33 | **399,461** | 434,238 |
| | Purchases of Stock in Trade | | **-** | |
| | Changes in inventories of finished goods work-in-progress and stock-in-trade | 34 | **24,427** | 3,518 |
| | Employee benefits expense | 35 | **13,323** | 12,480 |
| | Finance costs | 36 | **44,918** | 55,970 |
| | Depreciation and amortization expense | 37 | **46,511** | 46,416 |
| | Other expenses | 38 | **15,432** | 16,901 |
| | Total expenses | | **544,072** | 569,523 |
| V | Profit /(Loss) before exceptional items and tax (III-IV) | | **171,028** | 22,670 |
| VI | Exceptional items (Net) (Gain)/Loss | 57 | **79,705** | - |
| VII | Profit / (Loss) before tax (V-VI) | | **91,323** | 22,670 |
| VIII | Tax expense: | 39 | | |
| | (1) Current tax | | **-** | - |
| | (2) Income tax of earlier years | | **-** | - |
| | (3) Reversal of MAT credit entitlement of earlier years | | **2,049** | 6,985 |
| | (4) Deferred tax (net) | | **20,664** | 9,783 |
| | Total tax expenses | | **22,713** | 16,768 |
| IX | Profit/(Loss) for the year (VII-VIII) | | **68,610** | 5,902 |
| X | Other comprehensive income | | | |
| | (a) (i) Items that will not be reclassified to profit or loss | | **23** | 119 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | **(8)** | (42) |
| | (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 year | | **15** | 77 |
| XI | Total comprehensive income ( IX+X )(Comprising Profit / (Loss) and Other Comprehensive Income for the year) | | **68,625** | 5,979 |
| XII | Earnings per equity share | | | |
| | (1) Basic | | **0.73** | 0.05 |
| | (2) Diluted | | **0.73** | 0.05 |

Material accounting policies 2

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

**For and on behalf of Board of Directors**

As per our report of even date

**FOR LODHA & CO. LLP**
**CHARTERED ACCOUNTANTS**
Firm Registration No. 301051E/E300284

**Manoj Gaur**
Chairman
DIN 00008480

**(N. K. Lodha)**
Partner
M.No. 085155

**Suren Jain**
Managing Director & CEO
DIN 00011026

Place: New Delhi
Dated: 27 April,2024

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

**Mahesh Chaturvedi**
G.M. & Company Secretary M.No. FCS 3188

## STATEMENT OF CHANGES IN EQUITY AS ON MARCH 31, 2024

**(A) Equity Share Capital**

(Rs. In Lakhs)

| Particulars | As on March 31,2024 | As on March 31,2023 |
|---|---|---|
| Balance at the beginning of the year | **685,346** | 685,346 |
| Addition during the year | **-** | - |
| 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 on March 31,2024 | As on March 31,2023 |
|---|---|---|
| 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 | | | | | |
|---|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Capital Reserve Amalgamation/ Demerger | Surplus | Other Comprehensive Income (Acturial Gain/(Loss)) | Total |
| **Balance at 01 Apr 2022** | **22,083** | **3,380** | **285,310** | **(304,687)** | **213** | **6,299** |
| Add : Profit/(loss) for the year | | | | 5,902 | | 5,902 |
| Other Comprehensive Income during the year (net of tax) | | | | | 77 | 77 |
| **Balance at 01 Apr 2023** | **22,083** | **3,380** | **285,310** | **(298,785)** | **290** | **12,278** |
| Add : Profit/(loss) for the year | | | | 68,610 | | 68,610 |
| Other Comprehensive Income during the year (net of tax) | | | | | 15 | 15 |
| **Balance at March 31,2024** | **22,083** | **3,380** | **285,310** | **(230,175)** | **305** | **80,903** |

Material accounting policies 2

**For and on behalf of Board of Directors**

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

As per our report of even date

**FOR LODHA & CO. LLP**
**CHARTERED ACCOUNTANTS**
Firm Registration No. 301051E/E300284

**(N. K. Lodha)**
Partner
M.No. 085155

Place: New Delhi
Dated: 27 April,2024

**Manoj Gaur**
Chairman
DIN 00008480

**Suren Jain**
Managing Director & CEO
DIN 00011026

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

**Mahesh Chaturvedi**
G.M. & Company Secretary M.No. FCS 3188

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

| | Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|---|
| **A.** | **Net cash flow from operating activities** | | |
| | Profit before tax and after exceptional items | **91,323** | 22,670 |
| | Adjustments for : | | |
| | Depreciation and Amortisation expense | **46,511** | 46,416 |
| | Finance costs | **44,918** | 55,970 |
| | Property Plant & Equipment (PPE) written off/(profit)/Loss on sale(net) | **69** | 44 |
| | Irreoverable advances/Debit balances written off | **119** | 411 |
| | Provision for Doubtful Advances/Trade Receivable | **3,143** | 460 |
| | Interest Income | **(3,574)** | (1,417) |
| | Excess provision / liabilities no longer required written back | **(2)** | (10,956) |
| | Fair Valuation of Investment in Trust(Gain)/Loss | **(33,376)** | 4,301 |
| | Provision for diminiunation in investment of Subsidary | **55,896** | 711 |
| | Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities | **(320)** | (548) |
| | **Operating profit before working capital changes** | **204,707** | 118,062 |
| | **Working capital adjustments** | | |
| | (Increase)/Decrease in Trade receivables | **(4,159)** | (23,705) |
| | (Increase)/Decrease in Inventories | **18,864** | (19,349) |
| | (Increase)/Decrease in Financial Assets and other Current and Non-Current Assets | **43,870** | (35,268) |
| | Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities | **(69,825)** | 37,586 |
| | Increase (Decrease) in Short Term and Long Term Provisions | **174** | 96 |
| | Cash generated from operations | **193,631** | 77,422 |
| | Income tax (paid)/ Refund (net) | **(332)** | (670) |
| | **Net cash flow from (used in) operating activities----'A'** | **193,299** | 76,752 |
| **B.** | **Cash flow from Investing activities** | | |
| | Purchase of PPE including Other Intangible assets, CWIP, Intangible assets under development and capital advances and capital creditors | **(18,369)** | (11,983) |
| | Investment in Subsidiary companies | **(985)** | (5) |
| | Loans given to Subsidary companies | **(1,095)** | - |
| | Proceeds from Sale of Property, plant and equipment | **1** | 17 |
| | Interest and Dividend Income | **1,441** | 1,365 |
| | Investment in bank deposits having original maturity of more than three months | **(80,670)** | 21,486 |
| | **Net cash flow from (used in) investing activities-----`B'** | **(99,677)** | 10,880 |
| **C.** | **Cash flow from Financing activities** | | |
| | Interest & financial charges paid | **(44,662)** | (54,881) |
| | Net Movement of Long Term Borrowings and short term borrowings | **(51,228)** | (32,609) |
| | Payment of Lease Liability | **(242)** | (226) |
| | Redemptions of CRPS | **(250)** | (250) |
| | **Net cash flow from (used in) financing activities---`C'** | **(96,382)** | (87,966) |
| | **Net increase/(Decrease) in cash or cash equivalent (A+B+C)** | **(2,760)** | (334) |
| | **Cash & cash equivalent at the commencement of the year** | **5,834** | 6,168 |
| | **Cash & cash equivalent at the end of the period** | **3,074** | 5,834 |
| | **Reconciliation of cash and cash equivalents as per the cash flow statement Cash & cash equivalent (Note No.14)** | **3,074** | 5,834 |
| | **Balances as per statement of cash flows** | **3,074** | 5,834 |
| | | | |
| | **Total Liability from Financing Activity** | | |
| | **Opening** | | |
| | Long Term | **434,495** | 463,967 |
| | Short Term | **41,563** | 43,868 |
| | **Cash Flow Changes** | | |
| | Inflow/(Repayments) -Long Term | **(51,349)** | (30,781) |
| | Inflow/(Repayments) -Short Term | **(371)** | (2,305) |
| | **Non Cash Flow Changes** | | |
| | Lease Liabilities | **58** | 72 |
| | Other | **208** | 1,237 |
| | **Closing** | | |
| | Long Term | **383,412** | 434,495 |
| | Short Term | **41,192** | 41,563 |

**Note:**

1) The above cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7).
2) Previous year/period figures have been re-grouped/re-arranged wherever considered necessary.

Material accounting policies 2

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

**For and on behalf of Board of Directors**

As per our report of even date

**FOR LODHA & CO. LLP**
**CHARTERED ACCOUNTANTS**
Firm Registration No. 301051E/E300284

**(N. K. Lodha)**
Partner
M.No. 085155

Place: New Delhi
Dated: 27 April,2024

**Manoj Gaur**
Chairman
DIN 00008480

**Suren Jain**
Managing Director & CEO
DIN 00011026

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

**Mahesh Chaturvedi**
G.M. & Company Secretary M.No. FCS 3188

## Standalone Material Accounting Policies

**Note 1-General Information of the Company**

TThe 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, 2024 were approved by the Board of Directors and authorized for issue on 27th April, 2024.

**Note 2 (A) Material 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), 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**

**Revenue recognition**

Revenue from sale of electrical energy 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.

**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.

**Impairment of Investments in subsidiaries**

At the end of each reporting period, the Company reviews the carrying amounts of its investments in subsidiaries when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**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 towards satisfaction of a performance obligation is measured and recognized at transaction price, when the control of the goods or services has been transferred to customers net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government.

**Contract assets:** A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

**Trade Receivable:** A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

**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 for 30 years 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 realization.

Revenue from sale of sand in recognized when sand is delivered/handed over to the customer.

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.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed. 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 charge sand 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 up to the date the asset is ready to commence commercial production. The Company has availed the exemption available in Ind AS 101, to continue capitalization 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 amortisedon 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 amortisedon 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) Intangible assets under development**

Mines development expenditure incurred in respect of new coal mine are shown under 'Intangible assets under development'.

On mine being ready for intended use, this amount is transferred to appropriate head under intangible assets.

Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

**i) 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.

**j) 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.

**k) 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.

**l) 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.

**m) 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.

**n) 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.

**o) 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 recognized 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 recognized, based upon the likely timing and the level of future taxable profits.

**p) 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 recognized in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognized. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognized 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 recognize 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 recognized as expense on a straight-line basis over the lease term.

**q) 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.

**r) Financial Instrument**

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

**A. Recognition**

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

**B. Measurement**

i) Financial assets

A financial asset is measured at

- amortised cost or
- fair value either through other compressive income or through profit or loss

ii) Financial liability

A financial liabilities is measured at

- amortised cost using the effective interest method or
- fair value through profit or loss.

iii) Initial recognition and measurement:-

All financial assets are measured (except trade receivable that does not contain significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in 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. Trade receivables are recognized initially at transaction value except trade receivable that contains significant financing component that are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Expected credit loss is the difference between all contractual cash flows that are due to the Company and all that the Company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

**ii) Equity investments**

Investment in Subsidiary, associates & Joint venture

Investment in Subsidiary, associates & Joint venture is carried at cost as per Ind AS 27

**Other equity**

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**D. Cash and cash Equivalents:-**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**E. Impairment of Financial Assets:-**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**F. Financial liabilities**

**i) Trade payables :-**

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**ii) Borrowings:-**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**iii) Equity Instruments:-**

An equity instrument is any contract that evidences a residual interest in the assets of Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**G. Derecognition of financial instrument:-**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**H. Offsetting of financial instruments:-**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

**I. Financial guarantee**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined asper impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

**J. Compound financial instruments**

The component parts of compound financial instruments (convertible instrument) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized directly in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible instrument are allocated to the liability and equity components in proportion to the allocation of the gross proceeds.

Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

**K. Derivative Financial Instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on nature of the hedging relationship and the nature of the hedged item.

**L. Embedded derivatives**

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

**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 isnot recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

**(B) Other Accounting policies**

**t) Earnings Per Share**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**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/others".

**v) Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated

**w) 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, 2022** | **4,730** | **167,291** | **1,589,581** | **665** | **1,268** | **1,287** | **1,810** | **1,766,632** |
| Additions | - | 1,421 | 3,015 | 15 | 265 | 145 | - | 4,861 |
| Disposals | - | - | (125) | (3) | (64) | (46) | - | (238) |
| **As at March 31,2023** | **4,730** | **168,712** | **1,592,471** | **677** | **1,469** | **1,386** | **1,810** | **1,771,255** |
| **As at April 1, 2023** | **4,730** | **168,712** | **1,592,471** | **677** | **1,469** | **1,386** | **1,810** | **1,771,255** |
| **Additions** | - | 778 | 7,341 | 25 | 196 | 525 | - | 8,865 |
| **Disposals** | - | - | (1,385) | (4) | (27) | (18) | - | (1,434) |
| **As at March 31,2024** | **4,730** | **169,490** | **1,598,427** | **698** | **1,638** | **1,893** | **1,810** | **1,778,686** |
| **Accumulated Depreciation** | | | | | | | | |
| **As at April 1, 2022** | **-** | **45,276** | **361,554** | **603** | **1,038** | **936** | **562** | **409,969** |
| Charge for the year | | 5,151 | 39,360 | 24 | 69 | 60 | 187 | 44,851 |
| Disposals | - | - | (71) | (3) | (61) | (43) | - | (178) |
| As at March 31,2023 | **-** | **50,427** | **400,843** | **624** | **1,046** | **953** | **749** | **454,642** |
| **As at April 1, 2023** | **-** | **50,427** | **400,843** | **624** | **1,046** | **953** | **749** | **454,642** |
| Charge for the year | - | 5,189 | 39,348 | 16 | 124 | 82 | 187 | 44,946 |
| Disposals | - | - | (1,193) | (4) | (26) | (17) | - | (1,240) |
| **As at March 31,2024** | - | 55,616 | 438,998 | 636 | 1,144 | 1,018 | 936 | 498,348 |
| **Net Carrying value (As at March 31,2023)** | **4,730** | **118,285** | **1,191,628** | **53** | **423** | **434** | **1,061** | **1,316,613** |
| **Net Carrying value (As at March 31,2024)** | **4,730** | **113,874** | **1,159,429** | **62** | **494** | **875** | **874** | **1,280,338** |

# Refer Note No. 42

Note: Refer note no. 21.1 to 21.6 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 |
|---|---|---|---|---|---|
| **As at March 31, 2024** | | | | | |
| Land-Situated at Bina (Bina power plant) | 4.34 (Previous year Rs. 686.35 lakhs) | 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. |

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 4** | | |
| **Capital work in progress** | | |
| Capital work in progress | 8,626 | 5,280 |
| **Total** | **8,626** | **5,280** |

**Note 4.1**

**CWIP aging schedule as at March 31, 2024** (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 | 3,740 | 32 | - | - | 3,772 |
| Projects temporarily suspended | - | - | - | 4,854 | 4,854 |
| **Total** | **3,740** | **32** | **-** | **4,854** | **8,626** |

**CWIP aging schedule as at March 31, 2023** (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 | 412 | - | - | - | 412 |
| Projects temporarily suspended | - | - | - | 4,868 | 4,868 |
| **Total** | **412** | **-** | **-** | **4,868** | **5,280** |

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Projects which have exceeded their original time line | 6,345 | 4,868 |
| Projects which have exceeded their original budget | - | - |
| **Total** | **6,345** | **4,868** |

**Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March, 2024:**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| **Overdue Project in progress** | | | | | |
| Project at Bina Power Plant | 1,491 | - | - | - | 1,491 |
| **Temporarily Suspended :** | | | | | |
| Project at Nigire Power Plant | - | - | - | 4,854 | 4,854 |
| **Total** | **1,491** | **-** | **-** | **4,854** | **6,345** |

**Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March, 2023:**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| **Temporarily Suspended** | | | | | |
| Project at Cement Grinding unit (Nigire) | | | | 4,854 | 4,854 |
| Project at Nigire Power Plant | | | | 14 | 14 |
| **Total (a+b)** | **-** | **-** | **-** | **4,868** | **4,868** |

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 5** | | |
| **Goodwill** | | |
| **Gross carrying value** | | |
| Opening balance | 16 | 16 |
| Additions | - | - |
| Deletions | - | - |
| Closing balance | 16 | 16 |
| **Amortisation** | | |
| Opening balance | 2 | 2 |
| Charge for the year | - | - |
| Deletions | - | - |
| Closing balance | 2 | 2 |
| **Net carrying value** | **14** | **14** |

**Note 6 - Other Intangible Assets** (Rs. in Lakhs)

| Particulars | Computer software | Mining lease | Mining development | Total |
|---|---|---|---|---|
| **Gross carrying value** | | | | |
| As at April 1, 2022 | 13 | 17,523 | 9,833 | 27,369 |
| Additions | - | - | - | - |
| Deletions | - | - | - | - |
| **As at March 31,2023** | **13** | **17,523** | **9,833** | **27,369** |
| As at April 1, 2022 | **13** | **17,523** | **9,833** | **27,369** |
| Additions | - | - | - | - |
| Deletions | - | - | - | - |
| **As at March 31,2024** | **13** | **17,523** | **9,833** | **27,369** |
| **Amortisation** | | | | - |
| As at April 1, 2022 | 12 | 6,727 | 3,933 | 10,672 |
| Charge for the year | - | 984 | 581 | 1,565 |
| Deletions | - | - | - | - |

| Particulars | Computer software | Mining lease | Mining development | Total |
|---|---|---|---|---|
| **As at March 31,2023** | **12** | **7,711** | **4,514** | **12,237** |
| As at April 1, 2022 | **12** | **7,711** | **4,514** | **12,237** |
| Charge for the year | - | 984 | 581 | 1,565 |
| Deletions | - | - | - | - |
| **As at March 31,2024** | **12** | **8,695** | **5,095** | **13,802** |
| **Net carrying value** | | | | **-** |
| As at March, 31, 2023 | **1** | **9,812** | **5,319** | **15,132** |
| As at March 31,2024 | **1** | **8,828** | **4,738** | **13,567** |

**Note 6A - Intangible assets under development**

| | | |
|---|---|---|
| Intangible assets under development | 4,532 | 3,868 |
| **Total** | **4,532** | **3,868** |

**Note 6A.1**

Intangible assets under development aging schedule as at March 31, 2024

(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* | 664 | 3,868 | - | - | 4,532 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **664** | **3,868** | **-** | **-** | **4,532** |

**Note 6A.1**

Intangible assets under development aging schedule as at March 31, 2023

(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* | 3,868 | - | - | - | 3,868 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **3,868** | **-** | **-** | **-** | **3,868** |

* Related to Bandha North Coal Block -refer note no. 58(a)

(Rs. In Lakhs)

| Particulars | As at March 31,2024 | As at March 31, 2023 |
|---|---|---|
| **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 22,87,20,000 shares) (refer Note no 46(a)) | 1 | 22,872 |
| ii) 55,20,27,200 equity shares of Rs.10/- each fully paid up of Sangam Power Generation Company Limited (Previous year 55,19,77,200 shares)(refer Note no 46(c)) | 22,187 | 55,212 |

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| iii) 84,60,000 equity shares of Rs.10/- each fully paid up of Jaypee Meghalaya Power Limited (Previous year 84,60,000 shares)(refer Note no 46(b)) | 846 | 846 |
| iv) 99,00,000 equity shares of Rs.10/- each fully paid up of Bina Mines and Supply Limited (Previous year 50,000 shares) | 990 | 5 |
| **Total Investment Gross Prior to Impairment** | **24,024** | **78,935** |
| Less:- Provision for Impairment [refer note no 46(b)] | 846 | 846 |
| **Total Investment** | **23,178** | **78,089** |

**Note 8- Non Current Financial Asset-Investment**

(Rs. in Lakhs)

| **Invetment in beneficiary trust (Equity)-Fair value through profit & loss** | | |
|---|---|---|
| JPVL Trust [refer note no. 53(a)] | 52,473 | 19,097 |
| **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 subsidary company) (previous year 600 Shares) | - | - |
| **Total** | **52,473** | **19,097** |
| Aggregate amount of quoted Investment and market value thereof | - | - |
| Aggregate amount of unquoted investment | 52,473 | 19,097 |
| Aggregate amount of impairment in value of investments | 146,121 | 179,497 |

**Note 8A Loans Receivable**

(Rs. in Lakhs)

| **Invetment in beneficiary trust (Equity)-Fair value through profit & loss** | | |
|---|---|---|
| Loans -Subsidary companies(Refer note no. 62) | 1,095 | - |
| | **1,095** | - |

| **Note 9** | | |
|---|---|---|
| **Other financial assets** | | |
| Other Bank Deposits | 3,885 | 3,640 |
| (Deposits pledged with banks and others) | | |
| Security Deposits with government departments and others | 372 | 374 |
| | **4,257** | **4,014** |

| **Note 10** | | |
|---|---|---|
| **Deferred tax assets/Liabilities (Net)** | | |
| (A) Deferred tax assets on account of | | |
| Unabsorbed depreciation and loss carried forward | 260,712 | 256,063 |
| Employee benefits provisions | 342 | 289 |
| | **261,054** | **256,352** |
| (B) Deferred tax liabilities on account of | | |
| Depreciation | 279,216 | 253,787 |
| Others | 294 | 349 |
| | **279,510** | **254,136** |
| **Total (A-B)** | | |
| **Deffered Tax Assets Total (A-B) (net)** | **-** | **2,216** |
| **Deffered Tax Libilities Total (B-A) (net)** | **18,456** | **-** |

**Significant components of net deferred tax assets and liabilities are as under:**

**2023-24**

(Rs. in Lakhs)

| 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 | 256,063 | 4,649 | - | - | 260,712 |
| Property, plant and equipment and Intangible assets | (253,785) | (25,429) | - | - | (279,214) |
| Financial liabilities at amortised cost | (349) | 55 | - | - | (294) |
| Defined benefit obligation | 289 | 61 | (8) | - | 342 |
| Goodwill amortisation | (2) | - | - | - | (2) |
| **Total** | **2,216** | **(20,664)** | **(8)** | **-** | **(18,456)** |

**2022-23**

| 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 | 240,728 | 15,335 | - | - | 256,063 |
| Property, plant and equipment and Intangible assets | (228,294) | (25,491) | - | - | (253,785) |
| Financial liabilities at amortised cost | (688) | 339 | - | - | (349) |
| Defined benefit obligation | 297 | 34 | (42) | - | 289 |
| Goodwill amortisation | (2) | - | - | - | (2) |
| **Total** | **12,041** | **(9,783)** | **(42)** | **-** | **2,216** |

**Note:** Deferred tax assets on fair valuation loss (Net) of Investment in Trust have not been recognised as on 31.03.2024 and 31.03.2023 considering uncertainity about realisability of the same in near future.

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 11** | | |
| **Other non-current assets** | | |
| Capital advances* | 7,591 | 1,025 |
| Prepaid expenses | - | - |
| Balances with Government Authorities | 8,884 | 8,884 |
| TDS /TCS Receivable | 294 | 595 |
| Mat credit entitlement | - | 2,049 |
| **Total** | **16,769** | **12,553** |

* Includes paid to related parties Rs. 1372 lakhs (P.Y. Rs. Nil)

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 12** | | |
| **Inventories** | | |
| **(As taken by the management)** | | |
| **(Valued at lower of cost or net realisable value)** | | |
| Raw materials / fuels | 27,998 | 28,478 |
| Stores and spares | 24,357 | 18,314 |
| Cement stock | - | 5 |
| Sand Stock | - | 24,422 |
| **Total** | **52,355** | **71,219** |

(Rs. in Lakhs)

| Particulars | As at March 31,2024 | As at March 31,2023 |
|---|---|---|
| **Note 13** | | |
| **Trade receivables #** | | |
| **(a) Trade Receivables considered good - Secured** | | |
| Others | - | - |
| | - | - |
| **(b) Trade Receivables considered good - Unsecured** | | |
| Others* | 118,639 | 116,726 |
| | **118,639** | **116,726** |
| **(c) Trade Receivables which have significant increase in Credit Risk** | - | - |
| **(d) Trade Receivables - credit impaired** | 2,245 | - |
| Less:- Allowance for credit impaired | (2,245) | - |
| **Total** | **118,639** | **116,726** |

* include Rs.15,127 lakhs ( Previous year Rs. 12,419 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, 2024**

| 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 | 52,773 | 656 | 22 | 10,201 | 315 | 4,789 | 68,756 |
| (ii) Disputed Trade Receivables–considered good | - | 3,000 | 3,003 | 6,456 | 12,063 | 25,361 | 49,883 |
| (iii) Credit Impaired | - | - | - | - | - | 2,245 | 2,245 |
| Less:- Allowance for credit impairment @ | - | - | - | - | - | (2,245) | (2,245) |
| **Total** | **52,773** | **3,656** | **3,025** | **16,657** | **12,378** | **30,150** | **118,639** |

@ Refer note no. 59(d)

**13.2-Trade Receivables Ageing schedule as at March 31, 2023**

| 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 | 29,053 | 11,962 | 10,472 | 6,102 | 296 | 4,786 | 62,671 |
| (ii) Disputed Trade Receivables–considered good | - | 3,228 | 3,228 | 12,063 | 22,946 | 12,590 | 54,055 |
| **Total** | **29,053** | **15,190** | **13,700** | **18,165** | **23,242** | **17,376** | **116,726** |

$ read with note no. 44(h), 52, and 59 (a), (c) & (d)
*includes Rs. 27,680 Lakhs( March 31,2023: Rs.17,716 Lakhs) billed subsequent to year end.

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 14** | | |
| **Cash and Cash Equivalents** | | |
| Balance with banks current accounts | 2,203 | 3,605 |
| Balance with banks trust & retention account | 800 | 2,168 |
| Cash on hand | 71 | 61 |
| **Total** | **3,074** | **5,834** |
| **Note 15** | | |
| **Other Bank Balances** | | |
| Fixed Deposits with maturity of three to twelve months | 92,100 | 11,675 |
| (Deposits pledged with banks and others) | | |
| **Total** | **92,100** | **11,675** |
| **Note 16** | | |
| **Other Financial Assets** | | |
| Contract Assets (Unbilled Revenue-Sand) | - | 21,577 |
| Interest accrued on fixed deposit with banks | 2,878 | 745 |
| **Total** | **2,878** | **22,322** |

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 17** | | |
| **Current tax assets** | | |
| TDS /TCS Receivable | 1,721 | 1,088 |
| **Total** | **1,721** | **1,088** |
| **Note 18** | | |
| **Other current assets** | | |
| Prepaid expenses | 1,918 | 3,137 |
| Staff imprest & advances | 27 | 37 |
| Balances with Government Authorities | 2,392 | 19,916 |
| Advance to suppliers, contractors, etc.: | | |
| - Related Parties -(refer note no. 62) | 4,639 | 4,624 |
| - Others | 45,151 | 49,721 |
| Advances to suppliers-Others (considered doubtful) | 9,472 | 8,574 |
| Less : Provision for doubtful advances | 9,472 | 8,574 |
| **Total** | **54,127** | **77,435** |

**Note 19 - Share Capital**

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Number | Rs. In Lakhs | Number | Rs. In Lakhs |
| <u>**Authorised**</u> | | | | |
| 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** |

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Number | Rs. In Lakhs | Number | Rs. In Lakhs |
| **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 @ | 100 | 1,000 | 125 | 1,250 |
| 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 # # | 1,302 | 2,202 | 1,327 | 2,452 |
| 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 |
| **Total:** 0.01% Cumulative Compulsory Convertible Preference shares $$ | 38,112 | 380,553 | 38,112 | 380,553 |

# # Shown as Borrowings, refer note No. 21

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

@ net of 25 nos. redeemed on 6th Match, 2024 since annulled (Previous year redeemed 25 nos.).

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | 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 | 6,853,458,827 | 685,346 |
| Shares issued during the year | - | - | - | - |
| 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% Cummulative Redeemable Preference Shares"** | | | | |
| Shares outstanding at the beginning of the year | 1,327 | 2,452 | 1,352 | 2,702 |
| Shares issued during the year | - | - | - | - |
| Shares redeemed during the year | 25 | 250 | 25 | 250 |
| **Shares outstanding at the end of the year** | **1,302** | **2,202** | **1,327** | **2,452** |
| **"0.01% Cummulative Compulsarly 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 2023-24, out of redeemable preference shares, shares of Rs. 2.5 crore issued to a Bank (a lender) has been redeemed on 06.03.2024 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) 100 nos. (previous year 125 nos.) 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 10,00,000/- each**

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative).The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed by the Company at par in nine equal annual instalments of Rs. 250 Lakhs started from 26th March, 2020 and last instalment of redemption will be on or before 26th March, 2028, (ii) On account of the 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 preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed as per the provision of the Bilateral Agreement dated 18th April, 2019 (between Company and Canara Bank ) subject to the provisions of the Companies act, 2013 and any other applicable law for the time being in force,(ii) 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 preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CCPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013.

(ii) The CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per prevalling provision of Companies Act/ SEBI/RBI Rules and Regulations and Such equity shares so converted shall be listed on the stock exchanges where existing equity shares are listed and shall rank pari passu.

(iii) The CCPS shall have a maturity period of 29 years from the date of allotment and have right to be converted, at the option of CCPS holders after 20 years or earliers, as per the provision of the Companies act, 2013/SEBI Guidelines as prevalling at that time in to equity shares of the Company.

(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, 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 in earlier year.

**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, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | No. of equity shares held | % of holding | No. of equity shares held | % of holding |
| Jaiprakash Associates Limited | 1,644,830,118 | 24.00 | 1,644,830,118 | 24.00 |
| 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 |

**(b) Preference Share Capital**

**(i) 0.01% Cumulative Compulsory Convertible Preference Shares**

| Name of Shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | 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) | 8 | 12.70 | 12 | 19.05 |

**(ii) 9.5% Cumulative Redeemable Preference Shares**

| Name of Shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | 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) | 100 | 100.00 | 125 | 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 2024 | | As at 31st March 2023 | | % 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 | 1,644,830,118 | 24.00 | - |
| **Total** | **1,644,830,118** | **24.00** | **1,644,830,118** | **24.00** | **-** |

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: NIL**

**Note 19.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date:** Refer note no. 19.2(ii)(c)

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 20** | | |
| **Other Equity** | | |
| **Reserves and Surplus** | | |
| **a) Securities premium** | | |
| Opening balance | 22,083 | 22,083 |
| Addition/(deduction) | - | - |
| **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/memerger** | | |
| Opening balance | 285,310 | 285,310 |
| Addition/(deduction) | - | - |
| **Closing balance** | **285,310** | **285,310** |
| **d) Surplus** | | |
| Opening balance | (298,785) | (304,687) |
| Profit/(Loss) for the year | 68,610 | 5,902 |
| **Net surplus in the statement of profit and loss** | **(230,175)** | **(298,785)** |
| **e) Other comprehensive Income** | | |
| **Acturial gain / (loss)** | | |
| Opening balance | 290 | 213 |
| Addition/Deduction during the year | 15 | 77 |
| **Total ( e)** | **305** | **290** |
| **Total ( a+b+c+d+e )** | **80,903** | **12,278** |

**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 trated as capital reserve.

**d) Surplus**

Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders.

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 21** | | |
| **Borrowings** | | |
| **Secured** | | |
| Term loans (Indian currency) | | |
| From banks | 365,376 | 413,915 |
| Less : Current maturities [refer note no.25] | 19,227 | 32,550 |
| | 346,149 | 381,365 |
| From financial institutions | 14,292 | 16,412 |
| Less : Current maturities[refer note no.25] | 278 | 1,171 |
| | 14,014 | 15,241 |
| **Total "A"** | **360,163** | **396,606** |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Unsecured** | | |
| Govenment of uttrakhand | 1,000 | 1,000 |
| Rupee Loan from other | - | - |
| Less : Current maturities (refer note no. 25) | 1,000 | 1,000 |
| | - | - |
| **Total "B"** | **-** | **-** |
| **Loan Component of Compound Financial Instruments** | | |
| 9.5% Cumulative Redemable preference shares | 2,202 | 2,452 |
| 0.01% Cumulative Compulsorily Convertible preference shares | 117 | 107 |
| **Total "C"** | **2,319** | **2,559** |
| **Total "A+B+C"** | **362,482** | **399,165** |

**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.48,398 Lakhs (Previous Year-Rs. 55,332 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 Union Bank) during the earlier year], Oriental Bank of Commerce (merged with Punjab National Bank), Allahabad Bank (merged with Indian Bank), Dena Bank (merged with 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.48,398 Lakhs (Previous year Rs. 55,332 Lakhs) are repayable in 31 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2024 ;

10.87 % in FY 2024-25, 13.32 % in FY 2025-26, 13.38 % in FY 2026-27,14.80 % in FY 2027-28,13.97 % in FY 2028-29 and balance 33.66 % from FY 2030 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.95,965 Lakhs (Previous Year Rs.1,09,169 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.95,965 Lakhs (Previous year Rs.1,09,169 Lakhs) are repayable in 36 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2024 ;

6.65 % in FY 2024-25, 10.99 % in FY 2025-26, 11.05% in FY 2026-27, 12.22 % in FY 2027-28,11.54 % in FY 2028-29 and balance 47.55% from FY 2030 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. 14,383 Lakhs (Previous Year - Rs. 14,116 Lakhs). Bank Guarantees/ LCs outstanding of Rs.1,964 Lakhs (Previous Year - Rs.1,663 Lakhs) (margin money of Rs. 903 Lakhs against Bank Guarantees/ LCs outstanding) (previous year Rs.627 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.1,65,168 Lakhs (Previous Year 1,88,336 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(previous year Rs. 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. 1,65,168 Lakhs (Previous year Rs. 1,88,336 Lakhs) are repayable in 42 structured quarterly installments , as detailed as % age of principal outstanding as on 31st March, 2024 ;

1.49 % in FY 2024-25, 8.62 % in FY 2025-26, 8.62% in FY 2026-27, 9.77% in FY 2027-28, 9.77 % in FY 2028-29 and balance 61.73% from FY 2030 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 26,810 Lakhs (Previous Year-Rs.27,447 Lakhs). Bank Guarantees outstanding of Rs. 6,246 Lakhs (margin money paid against above Bank Guarantees/Lcs is of Rs.1,120 Lakhs) (Previous Year-Rs.7,008 Lakhs (margin money paid against above Bank Guarantees is of Rs1,439 Lakhs).

**21.4 Jaypee Nigrie Cement Grinding Unit:**

21.4(a) Rupee Term Loan outstanding of Rs. 3,405 Lakhs (Previous Year Rs. 3,885 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 :**

21.4(b) Rupee term loan outstanding Rs. 3,405 Lakhs (Previous year Rs. 3,885 Lakhs ) are repayable in in 42 structured quarterly installments, as detailed as % age of principal outtanding as on 31st March, 2024 ;

2.72 % in FY 2024-25, 8.33% in FY 2025-26, 8.33% in FY 2026-27, 9.44% in FY 2027-28, 9.44% in FY 2028-29 and balance 61.74% from FY 2030 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.3,437 Lakhs (Previous Year - Rs. 3,830 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. 3,437 Lakhs (Previous year Rs. 3,830 Lakhs ) are repayable in in 42 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2024 ;

4.75 % in FY 2024-25, 8.34 % in FY 2025-26, 8.34 % in FY 2026-27, 9.45 % in FY 2027-28, 9.45 % in FY 2028-29 and balance 59.67 % from FY 2030 to 2035.

**21.6 (a) Rupee Term Loan/Corporate Loan:**

(i) Rupee Term Loan of Rs. 2,659 Lakhs ( Previous Year - Rs. 2,843 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. 54,383 Lakhs ( Previous Year - 60,113 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. 7,476 Lakhs ( Previous year - Rs.8,240 Lakhs) outstanding out of sanctioned amount of Rs. 15,000 Lakhs by IDBI Bank, is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs.1,20,000 Lakhs by ICICI bank and also secured by way of pledge of 315 Lakhs equity shares (Previous Year 315 Lakhs) of the Company held by JPVL Trust , pleadge of 1,206 Lakhs shares( Previous Year 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.

**Repayments :**

(iv) Corporate loan - Rupee Term Loan outstanding of Rs.64,518 Lakhs (Previous year Rs. 71,196 Lakhs) is repayable in 44 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2024 ;

5.03 % in FY 2024-25, 7.89 % in FY 2025-26, 7.89 % in FY 2026-27, 8.70% in FY 2027-28, 8.70% in FY 2028-29 and balance 61.79 % from FY 2030 to 2035.

21.6(b) The outstanding loans balances are excluding Ind AS adjustment of Rs.1,223 Lakhs (previous year Rs. 1,421 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 additionaly 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 18.30 % as on 31.03.2024 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.

**21.9 Unsecured Loans**

(i) Unsecured loan outstanding of Rs.1,000 Lakhs (interest free)(Previous Year Rs.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.

**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.

**21.11** 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, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 22** | | |
| **Lease Liabilities-Non current** | | |
| Lease Liability (refer note no.42) | 183 | 383 |
| **Total** | **183** | **383** |
| **Note 23** | | |
| **Provisions** | | |
| Provision for employee benefit | | |
| -Gratuity | 44 | - |
| -Compensated absences | 380 | 316 |
| Mining provision | 3,102 | 3,384 |
| **Total** | **3,526** | **3,700** |

| | | |
|---|---|---|
| **Note 24** | | |
| **Other non-current liabilities** | | |
| Deferred revenue | | |
| Advance against depreciation | | |
| Opening Balance | 24,038 | 28,369 |
| Add : Addition during the year | - | - |
| Less : shown under current liabilities (Note no. 29) | 4,331 | 4,331 |
| | 19,707 | 24,038 |
| Deferred liabilities (Ind AS) | 443 | 491 |
| **Total** | **20,150** | **24,529** |

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 25** | | |
| **Borrowings (current)** | | |
| **Secured:** | | |
| Working capital from banks | 41,192 | 41,563 |
| **Current maturities of long-term debt:** | 19,505 | 33,721 |
| **Unsecured** | | |
| **Current maturities of long-term debt** | | |
| Government of Uttarakhand | 1,000 | 1,000 |
| **Total** | **61,697** | **76,284** |
| Note : For Security , other terms and conditions related to working capital, refer note no. 21.2(c) and 21.3(c). | | |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 26** | | |
| **Lease Liabilities-Current** | | |
| Lease Liabilities (refer note no. 42) | 242 | 226 |
| **Total** | **242** | **226** |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 27** | | |
| **Trade payables** | | |
| Due to Micro and small enterprises | 40 | 147 |
| Related parties (refer note no. 62) | 2,024 | 1,397 |
| Others | 34,105 | 40,407 |
| **Total** | **36,169** | **41,951** |

**Note 27.1**

**Trade Payables aging schedule as on 31.03.2024**

| 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# | 499 | 4 | - | - | 503 |
| (ii) Others | 33,156 | 304 | 806 | 1,033 | 35,299 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | 367 | 367 |
| **Total** | **33,655** | **308** | **806** | **1,400** | **36,169** |

**Trade Payables aging schedule as on 31.03.2023**

| 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# | 161 | - | - | - | 161 |
| (ii) Others | 39,360 | 972 | 193 | 898 | 41,423 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | 367 | 367 |
| **Total** | **39,521** | **972** | **193** | **1,265** | **41,951** |

# payable to micro,small and medium enterprises (refer note no 50)

**Note 28**

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Other financial liabilities** | | |
| Capital creditors* | 23,442 | 24,390 |
| Other payables | 42,704 | 45,061 |
| Due to staff | 973 | 939 |
| **Total** | **67,119** | **70,390** |

* Including payable to related party Rs.436 lakhs P.Y.( Nil)

**Note 29**

| | | |
|---|---|---|
| **Other current liabilities** | | |
| Statutory Dues | 8,032 | 30,940 |
| Advance from customer @ | - | 32,588 |
| Advance against depreciation | 4,331 | 4,331 |
| **Total** | **12,363** | **67,859** |

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

**Note 30**

| | | |
|---|---|---|
| **Provisions** | | |
| Provision for employee benefit | | |
| Compensated absences | 18 | 26 |
| Gratuity | 536 | 485 |
| **Total** | **554** | **511** |

**Note 31**

(Rs. In Lakhs)

| Particulars | Year ended as at March 31, 2024 | Year ended as at March 31,2023 |
|---|---|---|
| **Revenue from operation** | | |
| **Sale of products** | | |
| Electrical energy | 603,650 | 489,453 |
| Cement | - | - |
| Sand | 72,197 | 88,506 |
| Coal | 60,402 | 58,381 |
| | **736,249** | **636,340** |
| **Other operating revenues** | | |
| Sale of verified emission reduction (VERs) | 466 | 733 |
| Sale of fly ash / bags | 1 | 9 |
| | **467** | **742** |
| **Less : Captive transfer/consumption** | | |
| Electrical energy | 36 | 34 |
| Cement | - | - |
| Sale of fly ash | - | - |
| Coal | 60,402 | 58,381 |
| | 60,438 | 58,415 |
| **Total** | **676,278** | **578,667** |

(Rs. In Lakhs)

| Particulars | Year ended as at March 31, 2024 | Year ended as at March 31,2023 |
|---|---|---|
| Revenue from Contracts with Customers disaggregated based on nature of product or services | | |
| **Sale of products** | | |
| Electrical energy | 603,614 | 489,419 |
| Cement | - | - |
| Sand | 72,197 | 88,506 |
| | 675,811 | 577,925 |
| **Other operating revenues** | | |
| Electrical energy | 466 | 733 |
| Cement | 1 | 9 |
| | 467 | 742 |
| **Total** | **676,278** | **578,667** |
| **Revenue from Contracts with Customers disaggregated based on geography** | | |
| Domestic | 676,278 | 578,667 |
| Exports | - | - |
| **Total** | **676,278** | **578,667** |
| **Reconciliation of Gross Revenue with the Revenue from Contracts with Customers** | | |
| **Detail of revenue from Sale of products** | | |
| Electrical energy | 629,256 | 494,900 |
| Cement | - | - |
| Sand | 72,197 | 77,866 |
| | 701,453 | 572,766 |
| Less : | | |
| Rabate on sale of energy | 3,353 | 4,155 |
| Adjustment for Contract Asset (unbilled revenue) (note no. 16) | 21,577 | (10,640) |
| Adjustment on account of MYT/true up/ Other | 245 | 584 |
| | 25,175 | (5,901) |
| Net Sale | 676,278 | 578,667 |

**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, 2024, other than those meeting the exclusion criteria mentioned above.

**Note 32**

| | | |
|---|---|---|
| **Other income** | | |
| Interest on bank deposits | 3,548 | 1,356 |
| Interest on Income tax refund | - | - |
| Interest other | 26 | 61 |
| Dividend Received | | |
| **Other non-operating income** | | |
| Insurance claim receipts | 1,392 | 559 |
| Liabilities/Provisions no longer required written back @ | 2 | 10,956 |
| Profit on sale of Property,Plant & Equipment (PPE) (net) | - | 14 |
| Provision for Compensated absense written back | | |
| Other Income | 353 | 384 |
| Fair Valuation Gain on JPVL Trust Shares (Refer note 53(a)) | 33,376 | - |
| Miscellaneous income | 125 | 196 |
| **Total** | **38,822** | **13,526** |

@read with note no. 53(b)(ii)

**Note 33**

| Particulars | Year ended as at March 31, 2024 | Year ended as at March 31, 2023 |
|---|---|---|
| **Cost of operation and maintenance** | | |
| Cost of fuel | 319,545 | 308,286 |
| Transmission charges | 12,810 | 18,117 |
| Operation & maintenance expenses | 30,841 | 23,198 |
| Sand Mining Expenses | | |
| -Sub contractor Expenses | 7,734 | 18,352 |
| -Fortnightly/ Royalty Payment/cost | 20,210 | 64,780 |
| -Other Sand Mining Expenses | 18,663 | 269 |
| Repair & maintenance- plant & machinery | 10,984 | 7,404 |
| Insurance (plant & machinery) | 2,740 | 2,499 |
| Stores and spares consumed | 36,372 | 49,748 |
| Less : Cost Captive transfer/consumption | 60,438 | 58,415 |
| **Total** | **399,461** | **434,238** |

**Note 34**

| | | |
|---|---|---|
| **Change in inventory** | | |
| Opening stock | | |
| Work-in-progress | - | - |
| Finished goods | | |
| - Cement | 5 | 5 |
| - Sand Stock( Including Trading Stock of Sand Rs.2,881 Lakh) | 24,422 | 27,940 |
| | 24,427 | 27,945 |
| Closing stock | | |
| Work-in-progress | | |
| Finished goods | | |
| - Cement | - | 5 |
| - Sand Stock | - | 24,422 |
| | - | 24,427 |
| **Total** | **24,427** | **3,518** |

**Note 35**

| | | |
|---|---|---|
| **Employee benefit expense** | | |
| Salaries and wages @ | 11,723 | 10,992 |
| Contribution to provident and other funds | 763 | 700 |
| Gratuity | 155 | 140 |
| Staff welfare | 610 | 647 |
| Compensated absence expenses | 72 | 1 |
| **Total** | **13,323** | **12,480** |

Including provision for commossion to executive directors of Rs. Ra. 87.50 lakhs (PY Rs. Nil)

**Note 36**

| | | |
|---|---|---|
| **Finance cost** | | |
| **Interest** | | |
| Term loan | 39,406 | 42,744 |
| Working capital | 4,146 | 4,171 |
| Other interest | 608 | 8,202 |
| **Financial charges** | | |
| Front end fee & other charges | 758 | 853 |
| **Total** | **44,918** | **55,970** |

**Note 37**

| Depreciation and amortization expense | | |
|---|---|---|
| Depreciation on tangible assets | 44,946 | 44,851 |
| Amortization of intangible assets | 1,565 | 1,565 |
| **Total** | **46,511** | **46,416** |

**Note 38**

| Other expenses | | |
|---|---|---|
| Consultancy, legal & professional fee | 1,859 | 1,870 |
| Cost audit fees | 2 | 2 |
| Debit balances written off | 119 | 411 |
| Provision for Doubtful Advances and Trade Receivable | 3,143 | 460 |
| Director's sitting fee including GST | 48 | 73 |
| Power, water and electricity charges | 1,212 | 1,068 |
| Fair Valuation Loss on Investment in JPVL Trust Shares [refer Note No. 53(a)] | - | 4,301 |
| Provision for diminution in investment of subsidary company-JMPL [refer Note No. 46(b)] | - | 711 |
| Loss on sale/write off of Property Plant & Equipment(Net) | 69 | 58 |
| Security Expenses | 2,254 | 1,941 |
| Rural / Site Development Exp. | 1,215 | 2,550 |
| Miscellaneous expenses | 3,848 | 2,691 |
| Rent | 195 | 70 |
| Exchange rate fluctuation(net) | 4 | 8 |
| Commission- non Executive Directors | 190 | - |
| Taxes & fees | 403 | 294 |
| Corporate Social Responsibility | 871 | 393 |
| **Total** | **15,432** | **16,901** |

**Note 39 - Income Tax**

The major components of income tax expenses for the year ended 31st March, 2024 and 31st March, 2023 are :

(Rs. In Lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|---|---|
| Income Tax Expense : | | |
| Current Tax : | | |
| Current Income Tax Charge | - | - |
| Income tax of earlier years | - | - |
| MAT credit entitlement of earlier years | 2,049 | 6,985 |
| **Total (a)** | **2,049** | **6,985** |
| Deferred Tax | | |
| In respect of current year origination and reversal of temporary differences | 20,664 | 9,783 |
| **Total (b)** | **20,664** | **9,783** |
| **Total (a+b)** | **22,713** | **16,768** |

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

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|---|---|
| Profit / (Loss) before tax as per Statement of Profit and Loss | 91,323 | 22,670 |
| Enacted tax rate [%] | 34.944 | 34.944 |
| Income tax using the Company's domestic tax rate | 31,912 | 7,922 |
| Tax effect of : | | |
| i) Deferred tax not recognised on provision for diminution in value of investment/fair valuation loss/(gain) impact of JPVL trust Shares | (11,663) | 1,751 |
| ii) Non-deductable expenses | 304 | 137 |
| iii) Tax effect on amount not taxable | - | - |
| iv)Income tax of earlier years | - | - |
| v) Others | 311 | (77) |
| vi) True up impact of income tax return | (201) | 49 |
| vii) MAT credit entitlement of earlier years written off | 2,049 | 6,985 |
| **Total income tax expense recognised in Statement of Profit and Loss** | **22,713** | **16,768** |
| Effective tax rate | 24.87% | 73.97% |

**Note 40 - Generation details & parameters :**

| Particulars | Vishnuprayag HEP | Bina TPP | Nigrie STPP | Total |
|---|---|---|---|---|
| | **Financial Year 2023-24** | | | |
| Net Saleable Energy (MU) | 1,413.67 | 3,022.83 | 9,129.10 | 13,565.60 |
| Plant Availability % | 97.87 | 89.83 | 93.03 | |
| Plant Load Factor (PLF) (%) | NA | 75.80 | 84.87 | |
| | **Financial Year 2022-23** | | | |
| Net Saleable Energy (MU) | 1,661.33 | 2,729.63 | 7,441.49 | 11,832.45 |
| Plant Availability % | 99.51 | 83.59 | 87.19 | |
| Plant Load Factor (PLF) (%) | NA | 68.03 | 69.50 | |

**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 2023-24 ,2022-23, as per schedule VII and as per provisions of Companies Act, 2013, whereas the Company has spent Rs. 871 Lakhs (Previous year-Rs.393 Lakhs).

(Rs. in Lakhs)

| S. No | Description | 2023-2024 | 2022-2023 |
|---|---|---|---|
| 1 | Amount required to be spent by the company during the year | - | - |
| 2 | Amount of expenditure incurred | 871 | 393 |
| 3 | Shortfall at the end of the year | - | - |
| 4 | Total of previous years shortfall | - | - |
| 5 | Reason for shortfall | NA | NA |
| 6 | Nature of CSR activities | | |
| | a) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects. | | |
| | b) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water. | | |
| | c) eradicating hunger, poverty and malnutrition, promoting health care including preventinve health care and sanitation and making available safe drinking water | | |
| 7 | Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Indian Accounting Standard | Nil | Nil |
| 8 | where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | Nil | Nil |

**Note 42**

**Lease:**

The Company has adopted Ind AS 116 'Leases' 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, 2024:

| Particulars | Category of ROU asset | | Total (Rs. in Lakhs) |
|---|---|---|---|
| | Land | Buildings | |
| Balance as at April 1, 2022 | 1,097 | 151 | 1,248 |
| Additions | - | | |
| Deletion | - | | |
| Depreciation | 43 | 144 | 187 |
| Balance as at April 1, 2023 | 1,054 | 7 | 1,061 |
| Additions | - | | |
| Deletion | - | | |
| Depreciation | 180 | 7 | 187 |
| Balance as at March 31, 2024 | 874 | - | 874 |

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, 2024 | As at March 31, 2023 |
|---|---|---|
| Balance at the beginning | 609 | 763 |
| Additions | - | - |
| Finance cost accrued during the period | 58 | 72 |
| Deletions | - | - |
| Payment of lease liabilities | 242 | 226 |
| Balance at the end | 425 | 609 |

**The following is the break-up of current and non-current lease liabilities :**

| | | |
|---|---|---|
| Current Lease Liability | 242 | 226 |
| Non-Current Lease Liability | 183 | 383 |
| **Total** | **425** | **609** |

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Within one year | 242 | 226 |
| Later than one year but not later than five years | 260 | 266 |
| Later than five years | 245 | 498 |

**Note 43**

**Statutory Auditors' Remuneration:**

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

(Rs. in Lakhs)

| Particulars | Financial Year 2023-24 | Financial Year 2022-23 |
|---|---|---|
| i For Audit Fee | 63 | 57 |
| ii For Tax Audit | 8 | 8 |
| iii For Other Services (certification) | 3 | 3 |
| iv For Reimbursement of Expenses | 5 | 4 |
| **Total** | **79** | **72** |

**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, 2024 | As at March 31, 2023 |
|---|---|---|---|
| (a) | Outstanding amount of Bank Guarantees and letter of Credits | **8,335** | 8,671 |
| | Margin Money against above | **2,146** | 2,066 |
| (b) | Claims against the Company not acknowledged as debts @,@@ | **12,521** | 15,335 |
| (c) | Unpaid dividend on cumulative Preference shares | **1,328** | 1,057 |
| (d) (i) | Disputed Entry Tax, Green Energy Cess & Water Tax, VAT and CST {including of note no. 48 & 49} | **30,685** | 41,477 |
| (d) (ii) | Income Tax Matters under Appeals | **16,501** | 70,922 |
| | 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 (31st March,2023 USD 1,500 Lakhs) against loans granted by SBI to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) of amounting to Rs. 70,333 lakhs (31st March, 2023 Rs. 70,333 lakhs) for which fair valuation as of 31st March, 2024 has not been done as per the applicable Ind-AS. In the earlier years, the Company had accounted for impact of the Framework Agreement with its lenders for debt restructuring and subsequent to the accounting of Framework Agreement, the Company had initiated process for the release of the guarantee provided to SBI. The SBI has sent legal demand cum recall notice in this regard to the Company during the year, however, the Company has disputed the same and presently in process of the discussion with SBI. In the opinion of the Management there will be no material impact on these financial statments, of the above-mentioned facts hence, not been considered necessary by the management to be provided for against the above stated corporate guarantee. |
| (f) | JPVL had executed Bulk Power Transmission Agreement for long term open access (LTOA) with Power Grid Corporation of India Ltd. (PGCIL) now known as Central Transmission Utility of India Limited (CTUIL) for transmission of power from Nigrie STPP (JNSTPP) and Bina TPP (JBTPP). Due to cancelation of coal mines & after re bidding of coal mines which allowed usage of 85% of coal for Long term PPAs only in respect of JNSTPP. As per change in coal policy, FSAs were entered for the quantity of coal to the extent required for generation of power for supplying to DISCOMs under long term PPA in respect of Bina TPP. There was no assured supply of coal for the capacities of Plants and these events have resulted in material change in sale of power of the Nigrie STPP and Bina TPP.JPVL had requested CTUIL/PGCIL for relinquishing of LTOA in respect of Bina TPP and Nigrie STPP for the part of sale of power without any payments because of force majeure events i.e cancelation of coal mines and change in coal policy.<br><br>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.<br><br>CTUIL(PGCIL) has raised bills / 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. We have request for the reversal of bills in terms of Order of APTEL in the matter till the matter is decided by APTEL.<br><br>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 is yet to be intimated. |

| | | As at March 31, 2024 | As at March 31, 2024 |
|---|---|---|---|
| (g) | Interest recompense {Refer note no. 21.8 (iv) (b) } | | |

| | |
|---|---|
| (h) | In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 44,456 lakhs (including carrying cost of Rs. 2,014 lakhs for the year ended 31st March, 2024 and Rs.13,581 lakhs for the financial years from 2018-19 to 2022-23) (as at 31.03.2023 Rs. 42,442 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL including 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.28,505 Lakhs till 31st March,2024 (up to 31st March, 2023 Rs. 22,500 Lakhs) including recovery for carrying cost of Rs 15,595 lakhs (up to 31st March, 2023 Rs. 13,581 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). The Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery and 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 7 years starting from FY 2021-22 till FY 2027-28, with carrying cost charges on outstanding amount @SBI MCLR plus 350 basis points. 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 final decision on Company's appeal filed with APTEL, as stated above, no provision in these financial results has been considered necessary by the management against the disallowances of income tax and secondary energy charges of Rs.44,456 lakhs (including carrying cost of Rs. 15,595 lakhs till 31st March 2024). Further the management believes that it has credible case in its favour and accordingly amount which has been deducted by UPPCL of Rs. 28,505 lakhs (shown as part of trade receivables) is considered good and recoverable with interest from UPPCL |

@ Includes amount of Rs. 7,185 lakhs (previous year Rs. 7,185 lakhs ) pertaining to Building and Other Construction Workers Welfare Cess for the period upto financial year 2016-17,related to JNSTPP unit,Currently the matter is pending before Hon'ble High Court, Jabalpur, Madhya Pradesh.

@@ As stated in the note no. 54 the Company had been allotted and carrying out sand mining activities (Contracts were awarded by DMG, Govt. Of Andhra Pradesh (AP Govt.). PIL and cases has been filed in courts against AP Govt. / the Company where the Company has also been made one of the respondent. As stated in the said note contracts were also been sub-contracted on back to back basis. Penality / damages if any, presently unascertainable in the view of management. However impact of this will not be material.

**Note 45 - Capital and other Commitments:** (Rs. in Lakhs)

| Particulars | Financial Year 2023-24 | Financial Year 2022-23 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) | 89,505 | 50 |

**Note 46 - Investment in Subsidiaries:**

(a) Jaypee Arunachal Power Limited (JAPL), the wholly-owned subsidiary company of JPVL was in the process of setting up 9x300 = 2700 MW Lower Siang H.E. Project and 4x125=500 MW Hirong HE Project in the State of Arunachal Pradesh and the Company has equity investment of Rs. 22,872 lakhs (project was initiated in the year 2008-09 and material amount of investment in the subsidiary company was made prior to 2012-13). There was considerable delay in the obtaining different approvals etc. and also to get final DPR, the Government of India had proposed that this project to be implemented by central PSUs in the FY 21-22. While one of the PSU had been engaged with the company for takeover of the project and even appointed agency for carrying out due diligence in FY 2022-23, subsequent to the Government of Arunachal Pradesh's review meetings (were held in the month of November'23 and January'24) on the status of the project, it was communicated to the JAPL that existing DPR may not be useful to the PSU. In view of facts stated above, and continuous reluctance of PSUs to engage on these projects and the possibility of the above referred projects coming into effect has diminished and also JAPL has written off expenses incurred on the project of Rs.22,299 lakhs, therefore, during year ended 31st March, 2024, based on the report of an expert and as assessed by the management, the Company has provided for Rs 22,871 lakhs against its equity investment in the JAPL and charged off to standalone statement of profit and loss, and shown as part of exceptional item

(b) In the earlier year, State Government of Meghalaya had advised that the 270 MW Umngot HEP will not be operationalised till further Orders and during the financial year 2020-21 State Government of Meghalaya had forfeited the up front fees paid amounting to Rs. 135 Lakhs in pursuance of the termination of Agreement for 270 MW Umngot HEP. Accordingly,Company had provided for amounting to Rs. 135 Lakhs as diminution in value against investment of Rs. 846 Lakhs in FY 2020-21. During the previous year 2022-23, Company had made further provision for diminution in value of investment in Jaypee Meghalaya Power Limited (Subsidiary Company) amounting to Rs. 711 Lakhs.

(c) Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) for implementation of 1320 MW Power Project (Karchana STPP) in Uttar Pradesh in which the Company has investment of Rs. 55,212 lakhs (31st March, 2023 Rs.55,212 lakhs). In the books of SPGCL, amount aggregating to Rs.16,055 lakhs (excluding value of land parcel) 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 has been eroded significantly as on 31st March, 2024. In view of abnormal delay in handing over the physical possession of parcel of land by UPPCL, SPGCL had written to UPPCL and to all procurers of power that the Power Purchase Agreement (PPA) be rendered void and cannot be enforced. As advised, SPGCL had sent draft Share Purchase Agreement (SPA) to UPPCL / UPRVUNL 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 filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee (PBG of Rs. 99 crores) and also for payment against claim lodged of Rs 1,15,722 lakhs. UPERC vide its Order dated 28.06.2019 had 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 PBG to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. Against the above order, UPPCL appealed in APTEL and SPGCL had also filed counter appeal. 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 the judgment and to crystallize the total amount to be paid to SPGCL. SPGCL had filed an application with Hon'ble UPERC for verification of expenditure and payment thereof and for release of PBG. Meanwhile, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and Company has also 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 dated 14th December 2021, application filed with Hon'ble UPERC by the Company-SPGCL, as stated above, has been kept in abeyance.

Pending final decision as stated above, considering the facts stated above regarding settlement of claims (claims and counter claims), the management after taking into consideration the present state of affairs and based on the report of an expert, during the year ended 31st March,2024 has considered it necessary and provided for Rs.33,025 lakhs against above stated investment and charged off in the standalone statement of profit and loss, and same is shown as part of exceptional item.

**Note 47**

After closer of the Financial Year, on 10th April, 2024 the Company and its four Directors, MD and CEO, and CFO have received Show Cause Notice (SCN) under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 and under Rule 4(1) of the Securities Contracts (Regulations) Procedure for holding inquiry and imposing penalties) Rules, 2005 read with Section 23-I of the Securities Contracts (Regulation) Act, 1956 on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. (w.r.t non carrying out fair valuation of corporate guarantees provided by the Company, non-provision against diminution in the value of investment in subsidiary companies and provision against corporate guarantees) during the years from 2012-13 to 2021-22.On which company and its directors are in consultation with expert for reply, which is yet to be submitted.

The Company and the above referred noticees have sought time to file their respective replies and are seeking professional advice in this respect and it is not possible at this stage to reliably estimate the consequent implications, including provision, if any, which may need to be recognized in the financial statements.

**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.10,713 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.6,656 Lakhs (Previous year Rs. 6,085 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 02.04.2012 and ending on 30.06.2017 for UNIT-1 and 12.03.2013 and ending on 30.06.2017 for UNIT-2. The Company had filed necessary application/appeals with appropriate authority for getting quashed all demands raised by commercial tax department till date and during the current year, Hon'ble High Court of Madhya Pradesh vide its Orders dated 26th April 2023 have directed the competent authority under the Revenue to reassess the demand raised by it with regard to payment of Entry Tax for the financial year 2014-15 and 2015-16 taking into consideration the restoration of exemption certificate . Accordingly, Company has received Orders of the competent authority(s) quashing the entry tax demands raised in earlier years of Rs. 12,206 lakhs (previous year Rs. 12.206 lakhs) for FY 2012-13 to 2016-17 considering entry tax exemption certificates and has allowed for refund of amount deposited of Rs. 2078 lakhs (previous year Rs. 2078 lakhs). Basis Orders of the comptent authority(s), Company has filed letter with Joint Commissioner , State GST Department, Sagar, Madhya Pradesh for giving effect of the above stated Orders which is pending and in opinion of the management good and recoverable.

**Note 49 - Disputed Green Energy Cess & Water Tax (Vishnuprayag HEP)**

The Company has not made provision of amounting to Rs. 13,844 Lakhs (Previous year Rs.12,431Lakhs) and Rs. 5,808 Lakhs (Previous year Rs. 5,808Lakhs) of Green Energy Cess and Water Tax respectively against the demand and an appeal had been filed before The Hon'ble High Court of Uttarakhand at Nainital which had granted stay in January, 2017. Subsequently in February'2021, in case of water cess, Hon'ble High Court of Uttarakhand at Nainital passed a common Order against the Company throught a common judgement for all petitioners against which a special appeal had been filed in March,2021 before division bench headed by Hon'ble 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. However High Court vide its order dated 12.07.2022, in respect of the appellants / writ petitioner who establish by filing their affidavits, that they have not, in fact, collected water tax, and not passed on the said liability to their customers, there shall be stay of recovery of water tax till 31st of July, 2022. However, they shall commence paying the water tax dues levied under the impugned legislation from 1st of August 2022, onwards subject to final orders. As per direction, the Company has paid and provided for Rs 722 Lakhs(Previous Year 418 Lakh) paid as Water Tax for the period April-23 to March-24(Previous Year Aug 22 to March-23). 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.Also, Ministry of Power vide its notification date 25.04.23 has ordered all state that no taxes/duties may be levied by any state under guise on geneartion of electricity and if any taxes/duties have been to be levied, It may be promptly withdrawn.

UPERC vide its Order dated 13.03.2024 has directed UPPCL to reimburse company the water tax paid by company to Government of Uttarakhand for operations of plant, till any decision on the matter by High Court Uttarakhand. accordinglyRs. 3.71 Crs has been paid by UPPCL till 31.03.2024 and balance amount of Water tax is receivable from UPPCL.

**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 (to the extent available and as certified by the Management):

(Rupees in Lakhs)

| Particulars | | Financial Year 2023-24 | Financial Year 2022-23 |
|---|---|---|---|
| (a) | The principal amount and interest due thereon remaining unpaid to any supplier- MSME. | | |
| | - Principal Amount | 503 | 161 |
| | - Interest Amount | 44 | 39 |
| (b) | The amount of interest paid by the buyer in terms of Section16 of the Micro Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting year | Nil | Nil |
| (c) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the MSMED Act. | 5 | 10 |
| (d) | The amount of interest accrued and remaining unpaid | 44 | 39 |
| (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**

Joshimath (where the residential colony of Unit -Vishnuprayag (hydroelectric plant) is situated) and nearby areas have, in Dec'22 and Jan'23 month experienced cracks in some of the residential buildings due to land subsidence. The management of the Company have carried out independent assessment with the help of an expert during previous year 2022-23. As per further evaluation at residential colony is in process and management believes that impact will not be material of above. There is no impact of the land subsidence on the power house, barrage or any other assets/component of the generating unit, in the opinion of management and an expert. Accordingly, these financial statements do not carry any adjustment during current year 2023-24 as well previous year 2022-23.

**Note 52**

In respect of JBTPP, billings amounting to Rs 17,706 lakhs (till 31st March 2023 Rs. 17,706 lakhs including claims on account of non-scheduling of power of Rs.10,459 lakhs) raised on MPPMCL (excluding receipts of Rs. 6,249 lakhs in this period as stated below) for capacity charges for five (5) months of year 2020 has been disputed by MPPMCL as notice of invoking force majeure clause as stated in note 58 (b) 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 (also delayed payment surcharge of Rs. 3795 lakhs till Oct'2021, in addition to above stated amount). The Company had filed petitions with Madhya Pradesh Electricity Regulatory Commission (MPERC) in earlier year for the recovery of capacity charges and MPERC had allowed the petition filed by the Company for recovery of unpaid scheduled capacity charges on accont of force majeure and did not allow for recovery of unpaid capacity charges of non-scheduling of power by MPPMCL(RSD). Accordingly, the Company had filed an appeal with APTEL against the Order of MPERC for not allowing the petition filed for recovery of unpaid capacity charges of Rs.10,459 lakhs (on account of non-scheduling of power by MPPMCL/RSD) and also MPPMCL had filed an appeal with APTEL against the Order of MPERC, During the current year 2023-24, the APTEL had granted stay on the Order of MPERC on the appeal of MPPMCL in the matter of Force Majeure issue on payment by MPPMCL to the Company of 80% of amount payable (Rs. 6,249 lakhs), which has been paid by MPPMCL to the Company. Management believes that, considering stated facts, the above amount, which is overdue for payment, is good and fully recoverable by the management and no provision there against is necessary at this stage.

**Note 53**

**(a)** During the current year ended, based on Management assessment, fair valuation of long-term investment in Trust has been carried out. Accordingly, fair valuation gain of amounting to Rs. 33,376 lakhs (previous year Loss of Rs. 4,301 lakhs) has been charged to statement of profit and loss and included in other Income (previous year in other Expenses).

**(b)** (i) Other expenses for the current year includes Nil Previous year 711 Lakhs amount provision for diminution in value of investment in Jaypee Meghalaya Power Limited (Subsidiary Company) .

(ii) Other income for the current year includes Nil previous year Rs.10,724 lakhs , amount written back on settlement with suppliers on claims/compensation filed in earlier years

**Note 54**

The Company had been carrying out sand mining activities in the State of Andhra Pradesh (AP) in terms of and as per the main contract(s) (three nos.) dated 3rd May 2021 signed with Director Mines & Geology (DMG), Government of Andhra Pradesh for a period of two years and the said contract(s) were sub -contracted on back-to-back basis. The said contract(s) were over in May

2023, however the Company was allowed by DMG, to sale sand from the stock till November 2023.

During the current year in the last quarter, the balance unsold stock (including sand stock handed over by APDMC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on 'No due certificate' of DMG and as per the statement received DMG, no amount are /were remaining to be payable by the Company to DMG.

As stated above all contracts were sub-contracted on back-to-back basis, and purchases, sale and inventory during the year has been accounted for based on details/statement as made available by the sub-contractor/ DMG. The company is in process of reconciling accounts with sub-contractor and in opinion of the management, there will not be any material adjustments on reconciliation/ confirmation. Further in view of the facts stated above, in the opinion of management, there will not be any material impact on the financial statements for the year and state of affairs of the Company.

**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.However, there is nil production during the current year.

Fair value of JNCGU being excess as compared to the carrying value of Rs. 19,467 Lakhs (previous year Rs. 20,291 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.

The Board of Directors in its meeting held on 10th October, 2022 had resolved for restructuring (including to divest) it's 2 MTPA Jaypee Nigire Cement Griding Unit (JNCGU) being a non-core asset and as a part of its debt reduction plan and subsequently on 12th December 2022 a non-binding framework agreement has been signed between the Company and buyer (party) for a consideration of Rs. 250 crores (subject to due diligence and necessary statutory, regulatory approval, lenders approval etc.).On 13th February, 2023 Board of Directors as per offer received from the buyer and with the mutual understanding (between the Company and the buyer), have approved to enter into a Tolling / Lease agreement (on mutually agreed terms) for a period of upto Seven (7) YEARS, with the buyer having right to purchase the JNCGU, on or before the 7th year at an Enterprise Value of Rs. 250.00 Crore. The definitive agreement in this respect is yet to be executed.

**Note 57**

(a) Exceptional items include for the year ended 31st March, 2024: (A) Amount provided for Rs. 55,896 lakhs against investment made in subsidiary companies {note no. 46(a) and 46 (c) above}; (B) Escalation amount of additional bid premium related to Amelia Coal mine 23,809 lakhs (note no. 57(b) below).

(b) As per Coal Mine Development and Production Agreement (CMDPA) in respect of Amelia (North) Coal mine signed with Government of India (GOI) - the fixed rate and additional premium payable on coal quantity extracted was to be subject to escalation on yearly basis based on escalation formula for Design, Build, Finance Own and Operate (DBFOO) to be finalised by GoI. The Nominated Authority, Ministry of Coal, GOI vide its letter dated 25th October, 2023 finalised the escalation price for the first year of production and also for the subsequent years i.e. the escalated reserve price for the FY 2015-2016 to FY 2023-2024. Accordingly, escalation amount for the earlier years/period Rs. 23,809 lakhs (including GST) (till 2022-23) is payable by the Company to the state government in equal four quarterly instalments. During the current F.Y. 2023-24, the Company has make provision Rs. 23,809 Lakhs (Previous Year Nil) and charged the same to statement of profit and loss (shown as part of exceptional item).

**Note 58**

(a) During the previous year 2022-23, Company had been declared successful bidder by Nominated Authority, Ministry of Coal, Government of India for Bandha North Coal Block located in Madhya Pradesh state. The Company is in the process of complying with necessary/ applicable conditions of Coal Block Development and Production Agreement/ allocation order/tender documents. Initial outlays, as estimated by the management, for coal block would be Rs.8,000 lakhs (including fixed amount deposited of Rs. 3,868 lakhs and amount of bank guarantee of Rs. 1,560 lakhs given in this regard). Till March 31,2024 Rs 4,532 Lakhs (inclusive of fixed amount deposited of Rs.3,868 lakhs ) Expenses with reagrd to Bandha Coal Mine and the same is shown as part of intangible assets under development. For coming financial years estimated outlays would be Rs. 1,941 lakhs .

(b) On account of outbreak of Coronavirus (Covid-19), during the period from March,2020 to 31st March,2021 there was lockdown/frequent-partial across the country/part of the country for a significant period and there were disruption in business activities and the Company had continued to generate and supply electricity to its customers, which was declared as an essential service by the Government of India. However the Company had received notice, in earlier year for invoking force majeure clause provided in the power purchase agreement (PPA) from M.P. Power Management Company Limited (MPPMCL) and UPPCL in respect of units JNSTPP & JBTPP and VHEP respectively and also from 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. Also, the Power Ministry had 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.

**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), trade receivables/payables (including of MSME) and others current liability (financial/Other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), 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.55,583 Lakhs (including delayed payment surcharges of Rs. 11,743 lakhs on delayed payment/overdue receivables) (net off amount received as per APTEL order during the year, refer to note no. 52) {Previous year Rs. 53,045 Lakhs (including delayed payment surcharges of Rs. 11,743 lakhs on delayed payment/overdue receivables)} (including of matters 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. (This is to be read with note no. 43(h)).

(d) In earlier year, the Company had claimed Additional Coal levy of Rs. 295 per metric tonne (levied in view of the Hon'ble Supreme Court judgment of 2014 on cancellation of nos. of mines) from MPPMCL amounting to Rs. 2245 lakhs (approx.) (included in overdue receivables in (c) above) in respect of Nigire STPP in Tariff. however the same was disallowed by MPERC. An appeal was fild with APTEL against the Order of MPERC, during the current year, APTEL has not accepted the appeal and confirmed that additional levy of Rs. 295 per metric tonne imposed on original allottees of the captive coal block does not entitled to be included in the determination of the generation tariff to be passed on to the end consumers. In view of the order of APTEL,Company has made provision of Rs. 2,245 lakhs during the current year against the amount shown as recoverable. Company is in process of filing an appeal in Hon'ble Supreme Court against the above stated order of APTEL.

(e) In earlier years, one of the Capital supplier, having outstanding balance of Rs.11,742 Lakhs as on 31.03.2024 (previous year Rs.11,742 Lakhs), had initiated arbitration proceedings against the Company and had filed claims of Rs. 465,46 Lakhs, Company had also filed counter claim of Rs. 162,613 Lakhs. During the current year, Arbitral Tribunal has pronounced its award(s) on 4th October 2023 and awarded a sum of Rs. 9,154 lakhs in favour of capital supplier (net off Rs. 2,394 lakhs awarded in favour of the Company) along with interest and also as per awards company to release the bank guarantee(BG) provided by the capital supplier and bear the expenses incurred by the capital supplier for extending BG and Company to bear the 50% of the arbitral fee paid by the Capital supplier. Company has filed appeals with Delhi High Court against the Order of Arbitral Tribunal and which is pending. Accordingly considering the above stated facts and appeals filed, no additional provision has been considered necessary by the management at this stage.

**Note 60**

The annual return of GST for F.Y. 2023-24 is under process of filing with statutory authorities. The Management believe that there will not be any material impact over financial statement/filing. The date of filing of GST return are 31st Dec. 2024 company is yet to file the annual return.

**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 for each year are subject to be trued up on the basis of audited financial statements. During FY 2023-24, invoices for Capacity Charges have been raised on MPPMCL on the basis of Tariff approved for same year as determined vide Multi Year Tariff (MYT) Order dated 30.04.2021. True Up Orders for FY 2022-23 have been received during the year and accordingly Rs 63 lakhs (Previous year 58 Lakhs) payable (net) to MPPMCL on account of true up has been adjusted in revenue.

**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 financial years from 2017-18 to 2022-23 and MYT Order for 2019-24 for certain disallowances in tariff. Further appeals regarding recovery of bills disputed by MPPMCL on account of invoking force majeure clause and/or non-scheduling of power due to RSD are also pending before APTEL. Petition with MPERC is filed in respect of recovery of Tariff, allowed by APTEL in respect of FY2014-15, 2015-16 and 2016-17which is under progress.

**(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 Tairff (MYT) Order dated 03.05.2021. Capacity charges determined for each year are subject to be trued up on the basis of audited financial statements. During FY 2023-24, invoices in respect of Capacity charges have been raised on on MPPMCL on the basis of Capacity charges determined for FY 2023-24 as determined by MPERC vide Multi Year Tairff (MYT) Order dated 03.05.2021.True Up Orders for FY 2022-23 have been received during the year and accordingly Rs 182 lakhs(Previous Year 526 Lakhs) payable(net) to MPPCL on account of true up has been adjusted in revenue.

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

(i) Appeals with APTEL against Trueup Orders for Tariff of financial years from 2014-15 to 2022-23 for certain disallowances in tarrif.

(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 captial cost for calculation of capacity charges. The same is not accepted by Regulatory Commission and appeal is pending with APTEL. In the opinion of the management, the company has credible case in its favour. 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, 2024 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. UPERC vide its Order dated 22.02.2021 had 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. 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. An appeal was filed against by the Company the above Order of UPERC.

APTEL has allowed the appeal vide its Order dated 15.12.2022 and directed UPERC for revision of design energy. Accordingly, application for revision of Design Energy is filed with UPERC. UPPCL has filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has granted stay on the Order passed by APTEL, hence application filed with UPERC is also stayed.

Currently, Tariff is claimed considering Saleable Design Eenrgy at 1545.87 MU (against revised saleable design energy approved by CEA at 1247.80 MU after increase in e flow as per directions/ notifications of NGT / MoEF). Tariff will be revised and arrears alongwith carrying cost will be claimed on account of change in Saleable Design Energy at 1247.80 MU after decision of pending Appeal.

Further as per Order in Petition no 1376/2018, UPERC has directed in para 45 of the Order that in any Tariff Year if actual generation is less than design energy as mentioned in PPA, the actual generation will be treated as design energy for computation of primary energy charges to sacegenerator from any economic loss.

**(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) &(iv)] 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 in Tariff calculations, Interest rate of 12.40% has been considered, which is based on State Bank of India confirmation for 01.04.2019 (pre - debt restructuring) however post - debt restructuring, the actual rate charged by the bank is 9.5% (lenders have the right of recompense for the sacrifices made by them under the scheme).

**Note 62**

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

**(A) 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 Arunachal Power Limited (JV Subsidiary)

(2) Sangam Power Generation Company Limited

(3) Jaypee Meghalaya Power Limited

(4) 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) Subsidiaries of JAL**

(1) Bhilai Jaypee Cement Limited

(2) Himalyan Expressway Limited

(3) Gujarat Jaypee Cement & Infrastructure Limited

(4) Jaypee Ganga Infrastructure Corporation Limited

(5) Jaypee Agra Vikas Limited

(6) Jaypee Fertilizers & Industries Limited (JFIL)

(7) Jaypee Cement Corporation Limited (JCCL)

(8) Himalyaputra Aviation Limited (HAL)

(9) Jaypee Assam Cement Limited

(10) Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited)

(11) Jaypee Cement Hockey (India) Limited

(12) Jaiprakash Agri Initiatives Company Limited

(13) Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna Expressway Tolling Private Limited)

(14) Jaypee Uttar Bharat Vikas Private Limited (JUBVPL)

(15) Kanpur Fertilizers & Cement Limited

(16) East India Energy Private Limited wef

(17) Jaypee Infratech Limited(JIL) (Till 07.03.2023)

(18) Jaypee Healthcare Limited (Till 07.03.2023)

**(d) Enterprise over which Key Management Personnel and their relatives exercise significant influence and where transaction have taken place during the year:**

(1) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)

(2) Jaypee Infra Ventures Private Limited

(3) JIL Information Technology Limited

(4) Mahabhadra Constructions 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 Praveen Kumar Singh, Whole-time Director

(5) Shri Jagmohan Garg (Till 29.08.2023)

(6) Shri Rama Raman (w.e.f 09.05.2023)

(7) Dr. Dinesh Kumar Likhi

(8) Smt. Binata Sengupta

(9) Dr. Vandana R. Singh

(10) Shri Anupam Lal Das

(11) Shri Sudhir Mital

(12) Shri Pritesh Vinay

(13) Shri Sonam Bodh

(14) Shri Ramakrishna Eda (Till 17.05.2022)

(15) Shri Mitesh Sinha (from 27.05.2022 to 06.09.2022)

(16) Shri Sonam Bodh (wef 07.09.2022)

(17) Shri Ram Kumar Porwal, CFO

(18) Shri Mahesh Chaturvedi, Company Secretary

**(B) Transactions carried out with related parties referred to above for the current reporting period, March 31, 2024**

(Rs. in Lakhs)

| Particulars | Referred in 1(a) above Subsidiaries | Referred in 1(b) above JAL | Referred in 1(c) above Subsidiaries of JAL | Referred in 1(d) above Other Related Parties | Referred in 1(e) above KMP |
|---|---|---|---|---|---|
| **Expenses** | | | | | |
| Hiring Charges | - | - | 266 | - | - |
| (Previous Year) | (-) | (-) | (531) | (-) | (-) |
| Coal Handling Charges | - | 3,881 | - | - | |
| (Previous Year) | (-) | (3,471) | (-) | (-) | |
| Purchase of Cement | - | - | - | - | |
| (Previous Year) | (-) | (145) | (3) | (-) | |
| Purchase of Clinker and Gypsum | - | - | - | - | |
| (Previous Year) | (-) | (1,000) | (-) | (-) | |
| Purchase of Spares etc | - | - | - | - | |
| (Previous Year) | (-) | - | - | (-) | |
| Repair of Runners & Others | - | 978 | - | - | |
| (Previous Year) | (-) | (919) | (-) | (-) | |
| Security & medical services | - | - | - | - | |
| (Previous Year) | (-) | (-) | (-) | (-) | |
| Software support services | - | - | - | 686 | - |
| (Previous Year) | (-) | (-) | (-) | (-) | (-) |
| Overburden Removal Exp. | - | - | - | 3,700 | - |
| (Previous Year) | (-) | (-) | (-) | (-) | (-) |
| Security & Other exp. | - | - | - | 2,031 | - |
| (Previous Year) | (-) | (-) | (-) | (-) | (-) |
| Miscellaneous Expenses | - | 286 | - | 68 | - |
| (Previous Year) | (-) | (16) | (-) | (-) | (-) |
| Rent | - | 208 | - | - | |
| (Previous Year) | (-) | (188) | (-) | (-) | |
| Salary & Perquisites (Key Management Personnel) | - | - | - | - | 802 |
| (Previous Year) | (-) | (-) | (-) | (-) | (505) |
| Directors Sitting Fee (excluding GST) | - | - | - | - | 41 |
| (Previous Year) | (-) | (-) | (-) | (-) | (62) |
| Provision for commission to Executive and Non-Executive Directors | - | - | - | - | 278 |
| **Income** | | | | | |
| Sale of Cement | - | - | - | - | |
| (Previous Year) | (-) | - | (-) | (-) | |
| Sale of Fly ash | - | - | - | - | |
| (Previous Year) | (-) | - | (-) | (-) | |
| Sale of Material (Steel, cement bag,Spares, & others) | - | 154 | - | | |
| (Previous Year) | (-) | (196) | (-) | (-) | |
| **Others** | | | | | |
| Capital items purchase/ fabrication | - | 2,773 | - | - | - |
| (Previous Year) | (-) | (943) | (-) | (-) | (-) |
| Capital Advance Given | - | 1,610 | - | - | - |
| (Previous Year) | (-) | (-) | (-) | (-) | (-) |
| Sale of Capital Items | - | - | - | - | |
| (Previous Year) | (-) | - | (-) | (-) | |
| Loan Given | 1,095 | | | | |
| (Previous Year) | (-) | | | | |
| Payment made on behalf of Subsidiary Company | - | - | - | - | |
| (Previous Year) | (7) | (-) | (-) | (-) | |
| **Investment during the year in Subsidiaries** | | | | | |
| Equity Share Capital | 985 | - | - | - | |
| (Previous Year) | (5) | (-) | (-) | (-) | |
| **Outstandings** | | | | | |
| **- Amount Payables** | - | 1,160 | 33 | 1,266 | 12 |
| (Previous Year) | (-) | (1,277) | (120) | (-) | (-) |
| **Outstandings** | | | | | |
| **- Amount Receivables** | 1,107 | 6,003 | 1 | 7 | - |
| (Previous Year) | (12) | (4,611) | (1) | (-) | (-) |

**(C) Compensation to Key Managerial Personnel**

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Short term employee benefits | 802 | 505 |
| Post employment benefits (as per actuarial valuation) | 181 | 152 |
| Long term employee benefits (as per actuarial valuation) | 104 | 81 |

**Note:** 1 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(a) (ii & iii )and 44(e)).

2. 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. 2023-24 | F.Y. 2022-23 |
|---|---|---|---|
| (a) | Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss | **68,610** | 5,902 |
| | Less : Cummulative dividend on CRPS & CCPS | **271** | 295 |
| | Net profit (Loss) for Basic Earnings Per Share | **68,339** | 5,607 |
| | Adjustments for the purpose of Diluted Earnings Per Share | **-** | - |
| (b) | Net profit (Loss) for Diluted Earnings Per Share | **68,339** | 5,607 |
| (c) | Weighted average number of equity shares for calculating Basic Earnings Per Share | | |
| | Weighted average number of Equity Shares | **6,853,458,827** | 6,853,458,827 |
| | Weighted average number of Equity Shares compulsorily issuable on conversion of compulsorily convertible preference shares considering the fair value of Rs. 15.27 of Equity Shares $ (previous Year fair value of Rs. 10) | **2,492,161,100** | 3,805,530,000 |
| (e) | Total Weighted average No. of Shares for calculating basic Earning Per Share: | **9,345,619,927** | 10,658,988,827 |
| (f) | Total Weighted average No. of Shares for calculating dilutive Earning Per Share: | **9,345,619,927** | 10,658,988,827 |
| (g) | Earnings Per Share : | | |
| (i) | Basic (Rs.) | **0.73** | 0.05 |
| (ii) | Diluted (Rs.) | **0.73** | 0.05 |
| (h) | Face value per share (Rs.) | **10.00** | 10.00 |

$ 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. For the Purpose of calculation of EPS for the current year,conversion price of Rs. 15.27 each has been assumed. Which has been calculated in accordance with 'SEBI's guideline for preferential issue (previous year Rs. 10/- each being the value at which shares had 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. 763 Lakhs during the period (Previous Year - Rs.700 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 2023-24 | FY 2022-23 | FY 2023-24 | FY 2022-23 |
| I | **Change in Obligation during the Year** | | | | |
| | 1. Present value of Defined Benefit obligation at the beginning of the year | 904 | 902 | 342 | 351 |
| | 2. Acquisition/ transfer adjustments | - | - | - | - |
| | 3. Current Service Cost. | 118 | 104 | 66 | 47 |
| | 4. Interest Cost | 67 | 65 | 26 | 25 |
| | 5. Remeasurements of defined benefit liability (refer III below) | (23) | (119) | (20) | (71) |
| | 6. Benefit Payments | (37) | (48) | (15) | (10) |
| | 7. Present Value of Defined Benefit Obligation at the end of the year | 1,029 | 904 | 399 | 342 |

| Sl. No | Particulars | Gratuity (Funded) | | Compensated absences (Non Funded) | |
|---|---|---|---|---|---|
| | | FY 2023-24 | FY 2022-23 | FY 2023-24 | FY 2022-23 |
| II | **Change in Assets during the Year** | | | | |
| | 1. Plan Assets at the beginning of the year. | 419 | 403 | - | - |
| | 2. Settlements | - | - | - | - |
| | 3. Return on Plan Assets | 31 | 29 | - | - |
| | 4. Contribution by Employer | 37 | 35 | - | - |
| | 5. Actual Benefit Paid | (37) | (48) | - | - |
| | 6. Plan Assets at the end of the year. | 450 | 419 | - | - |
| 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 | (23) | (119) | (20) | (71) |
| | **Total** | **(23)** | **(119)** | **(20)** | **(71)** |
| IV | **Actuarial (Gain)/Loss on Plan assets:** | | | | |
| | 1. Expected Interest Income | 31 | 29 | - | - |
| | 2. Actual income on Plan Assets | 31 | 29 | - | - |
| | 3. Actuarial (Gain)/Loss arising on Plan Assets | - | - | - | - |
| 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 | 118 | 104 | 66 | 47 |
| | 2. Net interest cost | 37 | 36 | 26 | 25 |
| | 3. Net actuarial (gain)/ loss recognised in income statement | - | - | (20) | (71) |
| | 4. Expense recognised in income statement | 155 | 140 | 72 | 1 |
| (ii) | Other Comprehensive Income | | | | |
| | 1. Actuarial gain/ (loss) for the year on benefit obligation | 23 | 119 | - | - |
| | 2. Actuarial gain/ (loss) for the year on Plan Assets | - | - | - | - |
| | 3. Net Actuarial gain/ (loss) for the year | 23 | 119 | - | - |
| VI | **Funded Status (Gratuity)** | | **As at 31.03.2024** | **As at 31.03.2023** | **As at 31.03.2022** |
| | Deficit of plan assets over obligations | | 580 | 485 | 499 |
| VII | **Assumptions used in accounting for the defined benefit obligation/ plan are set out below:** | | | | |
| | Discount rate | | 7.21% | 7.38% | 7.18% |
| | Rate of increase in remuneration of covered employees | | 4.00% | 4.00% | 4.00% |
| | Rate of return on plan assets | | 7.21% | 7.38% | 7.18% |
| | The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. | | | | |

| | |
|---|---|
| VIII | The sensivity analysis below have been determind based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant. |
| | 1. Sensivity analysis of defined benefit analysis: |
| | (i) If the discount rate increases/ decreases by 0.50%, the defined benefit obligation (Gratuity) would decrease by Rs.34 Lakhs/ increase by Rs.36 Lakhs respectively as at 31.03.2024. |
| | (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.15 Lakhs respectively as at 31.03.2024 |
| | (iii) If the expected salary growth increases/ decreases by 0.50%, the defined benefit obligation (Gratuity) would increase by Rs.37 Lakhs/ decrease by Rs.35 Lakhs respectively as at 31.03.2024 |
| | (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 31.03.2024 |

| | |
|---|---|
| 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 31.03.2024 are as follows: | | |
|---|---|---|---|
| | | | (Rupees in Lakhs) |
| | **Financial year** | **Defined benefit obligation** | |
| | | **Gratuity** | **Leave Encashment** |
| | 2024-25 | 86 | 52 |
| | 2025-26 | 96 | 30 |
| | 2026-27 | 54 | 22 |
| | 2027-28 | 76 | 22 |
| | 2028-29 | 58 | 20 |
| | 2029-30 | 53 | 19 |
| | 2030-31 & onwards | 607 | 232 |
| XI | The following is the break-up of current and non-current Gratuity and Leave encashment Provisions(Obligation/ liabilities) : | | |
| | **Provision for Gratuity** | **FY 2023-24** | **FY 2022-23** |
| | -Current | 44 | - |
| | -Non-Current | 536 | 485 |
| | **Total** | **580** | **485** |
| | **Provision for Compensated absences** | | |
| | -Current | 380 | 316 |
| | -Non-Current | 18 | 26 |
| | **Total** | **398** | **342** |

**Note 65(1) : Fair Value Measurement**

**(i) Categories of financial instruments**

(Rs. In Lakhs)

| **Financial assets** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|
| **Measured at amortised cost** | | |
| (i) Trade receivables | **118,639** | 116,726 |
| (ii) Cash and Bank balance | **95,174** | 17,509 |
| (iii) Loans | **1,097** | - |
| (iv) Other financial assets | **7,135** | 26,336 |
| **Total** | **222,045** | **160,571** |
| **Measured at Fair value** | | |
| Investment [read with note no 53(a)] | 52,473 | 19,097 |
| **Measured at Cost** | | |
| Investment in subsidiaries [read with note no. 46)] | **23,178** | 78,089 |
| **Total** | **297,696** | **257,757** |
| **Financial liabilities** | **As at March 31, 2024** | **As at March 31, 2023** |
| **Measured at amortised cost** | | |
| (i) Borrowings | **424,179** | 475,449 |
| (ii) Other financial liabilities inclusive of lease liabilities | **67,544** | 70,999 |
| (iii) Trade and other payables | **36,169** | 41,951 |
| **Total** | **527,892** | **588,399** |

**(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, 2024 | As at March 31, 2023 | | |
| **Financial assets** | | | | |
| Investment fair value through profit and loss | 52,473 | 19,097 | Level 1 | Quoted price |
| **Financial Liabilities** | | | | |
| Borrowings | 424,179 | 475,449 | 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)) .

**(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, 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 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 and investments.

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, 2024 | As at March 31, 2023 |
|---|---|---|
| Variable rate borrowings | **-** | - |
| Fixed rate borrowings @ | **423,179** | 474,449 |
| Interest free borrowings (Government of Uttrakhand ) | **1,000** | 1,000 |
| **Total borrowings** | **424,179** | **475,449** |

@ 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, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|
| | 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 2024 | March, 31 2023 | March, 31 2024 | March, 31 2023 |
| 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, 2024 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:**

Where management resonably 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. 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, 2024** | | | | |
| Borrowings | 61,447 | 73,392 | 289,340 | 424,179 |
| Trade payables | 36,169 | - | - | 36,169 |
| Other financial liabilities | 67,544 | - | - | 67,544 |
| Lease liabilities (undiscounted) | 242 | 133 | 372 | 747 |
| **Total** | **165,402** | **73,525** | **289,712** | **528,639** |
| **As at March 31, 2023** | | | | |
| Borrowings | 76,534 | 72,568 | 326,347 | 475,449 |
| Trade payables | 41,951 | - | - | 41,951 |
| Other financial liabilities | 70,390 | - | - | 70,390 |
| Lease liabilities (undiscounted) | 226 | 133 | 631 | 990 |
| **Total** | **189,101** | **72,701** | **326,978** | **588,780** |

**Note 65(3)**

**i Capital Management**

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's Audit Committee reviews the capital structure of the Company. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

**ii Gearing ratio**

The gearing ratio at end of the reporting period was as follows.

(Rs. In Lakhs)

| Partciulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Debt * | 424,179 | 475,449 |
| Less: Cash and bank balances | 95,174 | 17,509 |
| Net debt | 329,005 | 457,940 |
| Total Equity # | 1,146,802 | 1,078,177 |
| Total Capital Employed (Net debt and total equity) | 1,475,807 | 1,536,117 |
| Net Gearing ratio | 0.22 | 0.30 |

*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**

(a) As there is no taxable profit/ book profit during the year ended 31st March, 2024, no income tax amount/ MAT has been provided for.

(b) In the opinion of management, assets stated in the financial statements have a realizable value (at which these are stated), in the ordinary course of business at least equal to the amount at which they are stated.

**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 Techpro of amounting to Rs. 2,013.20 Lakhs on account of dispute and loss incurred by the company for not completing the work as per award causing delay in the project. The Company had to incur an expenditure of Rs.6,093 lakhs towards procurement of remaining plant and machinery for completing the plant. The Company had claimed liquidated damages of Rs.2,235 Lakhs and amount of Rs.6,093 Lakhs which it 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 previous year, Company had received a legal notice from Official Liquidator (OL) of M/s Techpro demanding refund of encashed bank guarantee along with interest, Company had replied the same and had 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:**

(i) The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) 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:

(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 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:

(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 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.

(vi) 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.

(vii) The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.

(viii) 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'23 | For Security provided related to working capital, refer note no. 21.2(c) and 21.3(c). | 33,959 | 39,751 | 5,792 | Advances to supplier of materials and liabilities payables towards material, not been considered in the provisional data/ information/returns submitted with the banks. |
| Sept'23 | | 26,637 | 33,442 | 6,805 | |
| Dec.'23 | | 27,697 | 44,140 | 16,443 | |
| Mar'24 | | 25,338 | 34,216 | 8,878 | |
| [the above to be read with note no. 59(a)] | | | | | |
| **(Previous year)** | | | | | |
| June'22 | For Security provided related to working capital, refer note no. 21.2(c) and 21.3(c). | 41,226 | 42,512 | 1,286 | Advances to supplier of materials and liabilities payables towards material, not been considered in the provisional data/ information/returns submitted with the banks. |
| Sept'22 | | 41,414 | 45,893 | 4,479 | |
| Dec.'22 | | 37,777 | 42,330 | 4,553 | |
| Mar'23 | | 28,458 | 26,207 | (2,251) | |

(ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(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 | 1.82 | 1.19 | 53% | Ratio increased due to decreased in current Liabilities |
| Debt-equity Ratio (times) | Total borrowings | Total Equity | 0.37 | 0.44 | -16% | NA |
| Debt Service Coverage Ratio (times) | Profit after tax + Interest on term loans and working capital + 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" | 2.56 | 1.46 | 75% | Ratio is improved due to Increase in earning after tax. |
| Return on Equity Ratio (ROE) (%) | Net profit after tax reduced by preference dividend | Average Shareholder's equity | 6.14% | 0.52% | 1081% | Ratio is improved due to Increase in earning after tax. |
| 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 | 52.97 | 50.49 | 5% | NA |
| Trade Receivables turnover ratio (times) | Closing trade receivables and contract assets*no. of days in reporting year | Sales | 64.21 | 87.24 | -26% | Ratio decreased due to decreased in Unbilled reveune. |
| 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 | 31.14 | 34.98 | -11% | NA |
| Net capital turnover ratio (times) | Sales | Working capital | 4.61 | 11.79 | -61% | Ratio decreased due to increased in working Capital on account of decrease in current liabilities. |
| Net profit ratio (%) | Net profit after tax (excluding exceptional items) | Sales | 10.15% | 1.03% | 885% | Ratio is improved due to Increase in earning after tax. |
| Return on Capital employed (%) | Earnings before interest and tax and exceptional items | Capital employed (Tangible net worth + total borrowings + deferred tax liability) | 13.91% | 5.12% | 171% | Ratio is improved due to Increase in earning after tax. |
| Return on investment (%) | NA | NA | NA | NA | NA | NA |

**Note 70**

(a) As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, Consolidated financial statements (CFS) is being presented separately and Segment disclousers in being made in CFS.

(b) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the same has operated throughout the year for all transaction recorded in the software except (a) the audit trail feature was not enabled throughout the year for the relevant table at application level. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level; and (ii) for privileged access to specific users to make direct changes to audit trail setting.

**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. LLP**
**CHARTERED ACCOUNTANTS**
Firm Registration No. 301051E/E300284

**(N. K. Lodha)**
Partner
M.No. 085155

Place: New Delhi
Dated: 27 April, 2024

**Manoj Gaur**
Chairman
DIN 00008480

**Suren Jain**
Managing Director & CEO
DIN 00011026

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

**Mahesh Chaturvedi**
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"/"the 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, 2024, 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 material 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 2024, 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(e) of the consolidated financial statements, the Company has given/provided Corporate Guarantee (CG) of USD 1,500 lakhs (31st March, 2023 USD 1,500 lakhs) for loans granted by the lender (SBI) to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) and non-compliance of SEBI circular applicable for related party transactions and as communicated in SEBI SCN [of amounting to Rs. 70,333 lakhs (31st March, 2023 Rs. 70,333 lakhs)]. The fair valuation of above stated corporate guarantee has not been done as per the applicable IND-AS as of 31st March, 2024. Further, during the year, company has received legal demand cum recall notice from SBI against corporate guarantee provided by the Company and no provision against above stated corporate guarantee has been made in these financial statements as stated in the said note, in the absence of fair valuation impact unascertained (further this to be read with note no. 45 of the consolidated financial statements).

As stated above in para (a) impact is unascertainable in the opinion of the management.

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 Matters" 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. 65 of the consolidated financial statements regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs including claims on account of non- scheduling of power of Rs. 10,459 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company. Further, Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC which has been admitted during current year ended 31st March, 2024, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'2021) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.

(b) Attention is invited to note no.43(h) of the consolidated financial statements regarding dues of Rs. 44,456 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including 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) against which UPPCL has also hold back Rs. 28,505 lakhs (including carrying cost of Rs. 15,595 lakhs up to 31st March, 2024). As stated in the said note in the opinion of the management, Company has 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 the amount deducted / retained by UPPCL of amounting to Rs. 28,505 lakhs is shown as recoverable and considered good by the management.

(c) As stated in note no. 46 (i) of the consolidated financial statements, 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 (31st March, 2023 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2023 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

(d) As stated in note no. 57(a) & 57(c) of the consolidated financial statements regarding pending confirmations/ reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 57(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes

(e) As stated in note no. 49 of the consolidated financial statements, three sand mining contracts were allotted to the Company which had been Sub-contracted on back-to-back basis and period of two year of contracts was over in May 2023. As stated in the said note, during the current quarter ended 31st March, 2024, the balance unsold stock (including sand stock handed over by APDMC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. Further, balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory has been accounted for based on details/ statement as made available by the sub-contractor/ DMG. As stated, management believes that there will be no material impact on the profit for the year and state of affairs of the Company on final reconciliation/ confirmation.

(f) As stated in note no. 45 of the consolidated financial statements, subsequent to year end, the Company, 4 Directors, MD & CEO and CFO has received show cause notice from SEBI on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t non carrying out fair valuation of corporate guarantees provided by the Company [note no. 44(e)], non-provision against diminution in the value of investment made in subsidiary companies and provision against corporate guarantees provided by the company[including to the lenders of JAL (an associate)] in the FY 2012-13 to FY 2021-22, non-compliance with SEBI circular no. CIR/CFD/ POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFD/ POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions) etc..

As stated in the note no 45 presently the company and Directors are in discussions with the experts. Further, as stated in the said note, in opinion of management there will not be material impact of above stated SCN on the state of affairs of the company and profit for the year.

Our opinion is not modified in respect of above stated matters in para (a) to (f).

(g) Material Uncertainty related to the going concern – of Subsidiary Companies:

(i) Jaypee Arunachal Power Limited: Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs and amount provided there against is Rs. 22,871 lakhs). The auditors of JAPL has drawn the attention on preparation of financial statements by the management of JAPL as going concern basis on account of continuing support from holding company. Further, as stated in audit report there was continuous reluctance of PSUs to engage on the projects of JAPL and the possibility of the said projects coming into effect has diminished. Accordingly, during the year under review, based on the report of an expert and as assessed by the management of JAPL, Rs. 22,299 lakhs against capital work in progress and advances has been provided for in the books of JAPL. 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 [Note no. 64(a) of the audited consolidated financial statements].

(ii) Jaypee Meghalaya Power Limited: Jaypee: Meghalaya Power Limited (JMPL) (where Holding Company has investment of Rs. 846 lakhs and amount provided there against Rs. 846 lakhs in earlier year) could not file application for claiming the expenses incurred for capital work in progress and therefore considering it to be prudent, provision for impairment for the same has been made. Further, accumulated losses have eroded more than 50% of the net worth of the JMPL and JMPL is dependent on its holding company for its daily operations. 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 on which auditors of JMPL has drawn attention in their audit report. 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].

(iii) Sangam Power Generation Company Limited Sangam: Power Generation Company Limited (SPGCL) (where Holding Company investment of Rs. 55,212 lakhs and amount provided there against Rs. 33,025 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 31st March 2024 and its claim against UPPCL is pending before Hon'ble Supreme Court. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the SPGCL's ability to continue as a going concern on which auditors of SPGCL have drawn attention in their audit report. However, the financial statements have been prepared on going concern [Note no. 64(d) of the audited consolidated financial statements].

Our opinion is not modified in respect of above stated matters in para [g(i) to (iii)].

**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, 2024. 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 Matters” paragraph below including those procedures performed, addressed the matter is provided in that context:

| Description of Key Audit Matter | Audit procedure to address the key audit matter |
|---|---|
| **Accounting for revenue -Holding Company** | |
| Company’s power sales revenues are accounted for in accordance with provisional/multi-year tariff orders and sometime based on past provisional approved/notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation & maintenance expenses etc. which may vary and require adjustments at the time of true up and may have significant impact on the revenue (Note no. 31 and 52 of the consolidated financial statements). | Our procedures included:<br>1. Considering the Company’s accounting policies with respect to accounting of the true up adjustments;<br>2. Reviewed past completed assessment/final price determination;<br>3. Assessing the appropriateness of the Company’s revenue recognition accounting policies in line with Ind AS 115 (“Revenue from Contracts with Customers”) and the testing thereof.<br>4. Where relevant internal assessment, reading external legal advice obtained by management;<br>5. Meeting with Sr. management/officials and reading subsequent correspondence including regulatory orders issued by the concerned authority from time to time;<br>6. 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<br>7. Reading the loan agreements with the lenders to assess applicable interest rate and other charges and/or other terms/conditions of such agreements.<br>8. Performing analytical procedures on current year revenue based on the monthly/seasonal trends and where appropriate, conducting further enquiries and testing. |

**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 included in the Annual report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this Auditors’ 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.

When we read Annual 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. 24,878 lakhs as at 31st March 2024, total revenue of Rs. 29 lakhs, total net (loss) after tax of Rs. (22,306 lakhs), total comprehensive income of Rs. (22,306 lakhs) and net cashflow of Rs.3 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(xxi) 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 and the other auditors whose report we have relied upon, 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, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");

   (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, 2024 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 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Rules;

   (h) With respect to the adequacy of the internal financial controls with respect to consolidated financial statements 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; Our report express modified opinion on the adequacy and operation effectiveness of the company's internal financial controls with reference to these consolidated financial statements;

   (i) 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 statement

      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 2024.

      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 Note No. 71(iii) of the consolidated financial statements, 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 Note No. 71(iv) of the consolidated financial statements, 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 i (iv) (a) and (b) above, contain any material mis-statement

v. 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.

vi. Based on our examination which included test checks and that performed by the respective auditors of subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company and such subsidiary companies has a widely used ERP as its accounting software for maintaining its books of account during the year ended 31st March,2024, which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transaction recorded in the software except (a) the audit trail feature was not enabled throughout the year for the relevant table at application level. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level; and (b) for privileged access to specific users to make direct changes to audit trail setting. Further during the course of the audit we and the respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with in in respect of the accounting software (Note no. 72 (b) of the consolidated financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(j) 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, 2024 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 LLP**
Chartered Accountants
ICAI Firm Registration Number: 301051E/E300284

**(N.K. Lodha)**
Partner
Membership No. 085155
UDIN: 24085155BKFNFR9284

Place: New Delhi
Date: 27th April, 2024

**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 2024.

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 espective CARO reports |
|---|---|---|---|---|---|
| 1. | Jaiprakash Power Ventures Limited | L40101MP1994PLC042920 | Holding Company | 27th April,2024 | (i)(c), (ii)(b), (vii)(a)& (b), |
| 2. | Bina Mines and Supply Limited (Formerly known as Bina Power Supply Limited) | U14100MP2014PLC035101 | Subsidiary Company | 23rd April, 2024 | (xvii) |
| 4. | Jaypee Meghalaya Power Limited | U74999DL2010PLC207575 | Subsidiary Company | 20th April, 2024 | (xvii) |
| 5. | Jaypee Arunachal Power Limited | U40105DL2008PLC177067 | Subsidiary Company | 23rd April, 2024 | (xvii) |
| 6. | Sangam Power Generation Company Limited | U40102UP2007PLC032843 | Subsidiary Company | 23rd April, 2024 | (vii)(a) & (xix) |

For **LODHA & CO.**
Chartered Accountants
ICAI Firm Registration Number: 301051E/E300284

**(N. K. LODHA)**
Partner
Membership No. 085155

Place: New Delhi
Date: 27th April, 2024

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIPRAKASH POWER VENTURES LIMITED**

**Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date**

**Report on the Internal Financial Controls with Reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

Qualified Opinion

In conjunction with our Audit of Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited internal financial controls with reference to financial statements of **Jaiprakash Power Ventures Limited** (hereinafter referred as to as "Holding Company") and its Subsidiary Companies which are companies incorporated in India, as of that date.

In our opinion, except for the possible effect of the matter described in the "Basis for qualified opinion" below 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 with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to consolidated financial statements 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.

**Basis for Qualified Opinion**

According to the information and explanations given to us and based on our audit and based on our audit and other auditors in terms of their reports referred to in "Other Matters" paragraph below, the following material weaknesses have been identified as at March 31, 2024:

(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 (e) (the party to whom the company is associate) as per applicable IND-AS as on 31 March 2024, has not been carried out which could potentially have material impact on the financial statements and non-compliance of SEBI circular applicable for related party transactions and as communicated in SEBI SCN [of amounting to Rs. 70,333 lakhs (31st March, 2023 Rs.70,333 lakhs)]. Further, during the year, company has received legal demand cum recall notice from SBI against corporate guarantee provided by the Company and no provision against above stated corporate guarantee has been made in these financial statements as stated in the said note, in the absence of fair valuation impact unascertained. (further this to be read with note no. 45 of the consolidated financial statements).

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, 2024 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 2024.

**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 with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with respect to consolidated financial statements 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 with respect to consolidated financial statements and their operating effectiveness. Our audit of internal financial control over financial reporting includes obtaining an understanding of internal financial control with respect to consolidated financial statements, 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 qualified audit opinion on the Internal financial control with respect to consolidated financial statements.

**Meaning of Internal Financial Controls with reference these Consolidated Financial Statements**

A company's internal financial control 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 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 with reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls 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 with respect to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**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 four subsidiary companies which are the companies incorporated in India , is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

**Emphasis of Matters**

We draw attention to the following matters:

(a) As stated in note no. 65 of the consolidated financial statements regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs including claims on account of non- scheduling of power of Rs. 10,459 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company. Further, Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC which has been admitted during current year ended 31st March, 2024, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'2021) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.

(b) Attention is invited to note no.43(h) of the consolidated financial statements regarding dues of Rs. 44,456 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including 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) against which UPPCL has also hold back Rs. 28,505 lakhs (including carrying cost of Rs. 15,595 lakhs up to 31st March, 2024). As stated in the said note in the opinion of the management, Company has 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 the amount deducted / retained by UPPCL of amounting to Rs. 28,505 lakhs is shown as recoverable and considered good by the management.

(c) As stated in note no. 46 (i) of the consolidated financial statements, 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 (31st March, 2023 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2023 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

(d) As stated in note no. 57(a) & 57(c) of the consolidated financial statements regarding pending confirmations/ reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 57(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes

(e) As stated in note no. 49 of the consolidated financial statements, three sand mining contracts were allotted to the Company which had been Sub-contracted on back-to-back basis and period of two year of contracts was over in May 2023. As stated in the said note, during the current quarter ended 31st March, 2024, the balance unsold stock (including sand stock handed over by APDMC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on ‘No due certificate’ of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. Further, balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory has been accounted for based on details/ statement as made available by the sub-contractor/ DMG. As stated, management believes that there will be no material impact on the profit for the year and state of affairs of the Company on final reconciliation/ confirmation.

(f) As stated in note no.45 of the consolidated financial statements, subsequent to year end, the Company, 4 Directors, MD & CEO and CFO has received show cause notice from SEBI on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t non-carrying out fair valuation of corporate guarantees provided by the Company [note no. 44(e)], non-provision against diminution in the value of investment made in subsidiary companies and provision against corporate guarantees provided by the company[including to the lenders of JAL (an associate)] in the FY 2012-13 to FY 2021-22, non-compliance with SEBI circular no. CIR/CFD/ POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFD/ POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions) etc..

As stated in the note no 45 presently the company and Directors are in discussions with the experts. Further, as stated in the said note, in opinion of management there will not be material impact of above stated SCN on the state of affairs of the company and profit for the year.

Our opinion is not modified in respect of above stated matters in para (a) to (f).

For **LODHA & CO.**
Chartered Accountants
ICAI Firm Registration Number: 301051E/E300284

**(N. K. LODHA)**
Partner
Membership No. 085155

Place: New Delhi
Date: 27th April, 2024

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rs. In Lakhs)

| | | Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| | | **ASSETS** | | | |
| 1 | | **Non Current assets** | | | |
| | (a) | Property ,plant and equipment | 3 | **1,287,088** | 1,323,362 |
| | (b) | Capital work in progress | 4 | **19,430** | 38,028 |
| | (c) | Investment Property | | **-** | - |
| | (d) | Goodwill | 5 | **16** | 16 |
| | (e) | Other Intangible assets | 6 | **13,567** | 15,132 |
| | (f) | Intangible assets under development | 6A | **4,532** | 3,868 |
| | (g) | Financial Assets | | | |
| | | (i) Investments | 7 | **52,473** | 19,097 |
| | | (ii) Trade receivable | | **-** | - |
| | | (iii) Loans Receivable | | **-** | - |
| | | (iv) Other financial assets | 8 | **7,261** | 7,033 |
| | (h) | Deferred tax assets (Net) | 9 | **-** | 2,216 |
| | (i) | Other non current assets | 10 | **20,524** | 15,144 |
| | | | | **1,404,891** | 1,423,896 |
| 2 | | **Current assets** | | | |
| | (a) | Inventories | 11 | **52,355** | 71,219 |
| | (b) | Financial Assets | | | |
| | | (i) Investments | | **-** | - |
| | | (ii) Trade receivables | 12 | **118,639** | 116,726 |
| | | (iii) Cash and cash equivalents | 13 | **3,104** | 5,861 |
| | | (iv) Bank balance other than (iii) above | 14 | **92,620** | 12,168 |
| | | (v) Loans Receivable | | **-** | - |
| | | (vi) other financial assets | 15 | **2,879** | 22,324 |
| | (c) | Current Tax assets (Net) | 16 | **1,724** | 1,090 |
| | (d) | Other Current assets | 17 | **54,115** | 77,430 |
| | | | | **325,436** | 306,818 |
| | | **Total Assets** | | **1,730,327** | 1,730,714 |
| | | **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 | **80,864** | (21,346) |
| | (d) | Non controlling interest | | **-** | - |
| | | | | **1,146,763** | 1,044,553 |
| 2 | | **Non-current liabilities** | | | |
| | (a) | Financial liabilities | | | |
| | | (i) Borrowings | 20 | **362,482** | 399,165 |
| | | (ii) Lease liabilities | 21 | **183** | 383 |
| | | (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 | **3,526** | 3,700 |
| | (c) | Deferred tax liabilities (Net) | 9 | **18,456** | - |
| | (d) | Other non current liabilities | 23 | **20,150** | 24,529 |
| | | | | **404,797** | 427,777 |
| 3 | | **Current liabilities** | | | |
| | **(a)** | **Financial liabilities** | | | |
| | | (i) Borrowings | 24 | **61,697** | 76,284 |
| | | (ii) Lease liabilities | 25 | **242** | 226 |
| | | (iii) Trade payables | 26 | | |
| | | (a) Total outstanding dues of Micro Enterprises and Small Enterprises | | **40** | 147 |
| | | (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | **36,130** | 41,807 |
| | | (iv) Other financial liabilities | 27 | **67,404** | 70,665 |
| | (b) | Other current liabilities | 28 | **12,363** | 67,859 |
| | (c) | Provisions | 29 | **554** | 511 |
| | (d) | Current tax liabilities (Net) | 30 | **337** | 885 |
| | | | | **178,767** | 258,384 |
| | | **Total Equity and Liabilities** | | **1,730,327** | 1,730,714 |

Material accounting policies 2

The note nos. 1 to 73 are integral part of the financial statements

As per our report of even date

**For and on behalf of Board of Directors**

**FOR LODHA & CO. LLP**
**CHARTERED ACCOUNTANTS**
Firm Registration No. 301051E/E300284

**(N. K. Lodha)**
Partner
M.No. 085155

Place: New Delhi
Dated: 27 April,2024

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

**Manoj Gaur**
Chairman
DIN 00008480

**Suren Jain**
Managing Director & CEO
DIN 00011026

**Mahesh Chaturvedi**
G.M. & Company Secretary M.No. FCS 3188

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

| | Particulars | Note No. | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|---|---|
| I | Revenue from operations | 31 | **676,278** | 578,667 |
| II | Other income | 32 | **38,851** | 13,548 |
| III | **Total income (I+II)** | | **715,129** | 5,92,215 |
| IV | **Expenses:** | | | |
| | Cost of operation and maintenance | 33A | **399,461** | 434,238 |
| | Purcahses of Stock in Trade | 33B | **-** | |
| | Changes in inventories of finished goods work-in-progress and stock-in-trade | 34 | **24,427** | 3,518 |
| | Employee benefits expense | 35 | **13,323** | 12,480 |
| | Finance costs | 36 | **44,924** | 55,973 |
| | Depreciation and amortization expense | 37 | **46,511** | 46,420 |
| | Other expenses | 38 | **15,451** | 16,376 |
| | **Total expenses** | | **544,097** | 569,005 |
| V | **Profit / (loss) before exceptional items and tax (III-IV)** | | **1,71,032** | 23,210 |
| VI | Exceptional items net (Gain)/Loss | 55 | **46,113** | 668 |
| VII | **Profit before tax (V-VI)** | | **124,919** | 22,542 |
| VIII | Tax expense: | 39 | | |
| | (1) Current tax | | **-** | - |
| | (2) Mat credit entitlement | | **-** | - |
| | (3) Income tax of earlier years | | **11** | 232 |
| | (4)Reversal of Mat credit entitlement of earlier years | | **2,049** | 6,985 |
| | (5) Deferred tax (net) | | **20,664** | 9,783 |
| | Total Tax Expenses | | **22,724** | 17,000 |
| IX | **Profit/(loss) for the year(VII-VIII)** | | **102,195** | 5,542 |
| X | Other comprehensive income | | | |
| | (a)(i) Items that will not be reclassified to profit or loss | | **23** | 119 |
| | (ii)Income tax relating to items that will not be reclassified to profit or loss | | **(8)** | (42) |
| | (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 | | **15** | 77 |
| XI | **Total Comprehensive income for the period (Comprising profit / (loss) and Other Comprehensive Income for the year) (IX+X)** | | **102,210** | 5,619 |
| | **Profit / (loss) from for the year attributable to :** | | | |
| | Owners of the parent | | **102,195** | 5,542 |
| | Non-controlling interest | | **-** | |
| | **Other Comprehensive Income attributable to :** | | | |
| | Owners of the parent | | **15** | 77 |
| | Non-controlling interest | | **-** | - |
| | | | **15** | 77 |
| | **Total Comprehensive income attributable to :** | | | |
| | Owners of the parent | | **102,210** | 5,619 |
| | Non-controlling interest | | **-** | - |
| | | | **102,210** | 5,619 |
| | **Earnings per equity share** | | | |
| XII | Earnings per equity share | | | |
| | (1) Basic | | **1.09** | 0.05 |
| | (2) Diluted | | **1.09** | 0.05 |

Material accounting policies 2

**For and on behalf of Board of Directors**

The note nos. 1 to 73 are integral part of the financial statements

As per our report of even date

**FOR LODHA & CO. LLP**
**CHARTERED ACCOUNTANTS**
Firm Registration No. 301051E/E300284

**(N. K. Lodha)**
Partner
M.No. 085155

Place: New Delhi
Dated: 27 April,2024

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

**Manoj Gaur**
Chairman
DIN 00008480

**Suren Jain**
Managing Director & CEO
DIN 00011026

**Mahesh Chaturvedi**
G.M. & Company Secretary M.No. FCS 3188

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

**(A) Equity Share Capital**

(Rs. In Lakhs)

| Particulars | As on 31st March, 2024 | As on 31 March 2023 |
|---|---|---|
| Balance at the beginning of the year | **685,346** | 685,346 |
| Addition during the year | **-** | - |
| 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, 2024 | As on 31 March 2023 |
|---|---|---|
| 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 | | | | | Equity attributable to the owners of the parent | Non controlling interest | Total |
|---|---|---|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Capital Reserve Amalgamation / Demerger | Surplus | Other Comprehensive Income (Acturial gain/(loss)) | | | |
| **Balance at 1st April, 2022** | **22,083** | **3,380** | **285,310** | **(337,992)** | **254** | **(26,965)** | **-** | **(26,965)** |
| Add:- Profit/(loss) for the year | - | - | - | 5,542 | - | 5,542 | - | 5,542 |
| Other comprehensive income during the year (net of income tax) | - | - | - | | 77 | 77 | - | 77 |
| Balance As on March 31,2023 | 22,083 | 3,380 | 285,310 | (332,450) | 331 | (21,346) | - | (21,346) |
| **Balance at 1st April, 2023** | **22,083** | **3,380** | **285,310** | **(332,450)** | **331** | **(21,346)** | **-** | **(21,346)** |
| Profit/(loss) for the year | - | - | - | 1,02,195 | - | 102,195 | - | 102,195 |
| Other comprehensive income during the year (net of income tax) | - | - | - | | 15 | 15 | - | 15 |
| **Balance at March 31,2024** | **22,083** | **3,380** | **285,310** | **(230,255)** | **346** | **80,864** | **-** | **80,864** |

Material accounting policies 2 **For and on behalf of Board of Directors**
The note nos. 1 to 73 are integral part of the financial statements

As per our report of even date

**FOR LODHA & CO. LLP**
**CHARTERED ACCOUNTANTS**
Firm Registration No. 301051E/E300284

**(N. K. Lodha)**
Partner
M.No. 085155

Place: New Delhi
Dated: 27 April,2024

**Manoj Gaur**
Chairman
DIN 00008480

**Suren Jain**
Managing Director & CEO
DIN 00011026

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

**Mahesh Chaturvedi**
G.M. & Company Secretary M.No. FCS 3188

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

| | Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|---|
| A. | **NET CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Profit before tax and after exceptional items | 124,919 | 23,210 |
| | Adjustments for : | | |
| | Depreciation and Amortisation expense | 46,511 | 46,420 |
| | Finance costs | 44,924 | 55,973 |
| | Property Plant & Equipment (PPE) written off/(profit)/Loss on sale(net) | 22,013 | 178 |
| | Irreoverable advances/Debit balances written off | 470 | 411 |
| | Provision for Doubtful Advances | 3,143 | 460 |
| | Interest Income | (3,603) | (1,439) |
| | Excess provision / liabilities no longer required written back | (2) | (10,956) |
| | Fair Valuation of Investment in Trust(Gain)/Loss | (33,376) | 4,301 |
| | Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities | (320) | (548) |
| | **Operating profit before working capital changes** | 204,679 | 118,010 |
| | **Working capital adjustments** | | |
| | (Increase)/Decrease in Trade receivables | (4,159) | (23,705) |
| | (Increase)/Decrease in Inventories | 18,864 | (19,349) |
| | (Increase)/Decrease in Financial Assets and other Current and Non-Current Assets | 43,878 | (35,265) |
| | Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities | (69,825) | 37,569 |
| | Increase (Decrease) in Short Term and Long Term Provisions | 174 | 96 |
| | Cash generated from operations | 193,611 | 77,356 |
| | Income tax (paid)/ Refund (net) | (891) | (612) |
| | **Net cash flow from (used in) operating activities----'A'** | 192,720 | 76,744 |
| B. | **Cash flow from Investing activities** | | |
| | Purchase of PPE including Other Intangible assets, CWIP, Intangible assets under development and capital advances and capital creditors | (19,869) | (11,983) |
| | Consideration received from sale of investment in subsidiary company | - | - |
| | Proceeds from Sale of Property, plant and equipment | 1 | 17 |
| | Interest and Dividend Income | 1,470 | 1,387 |
| | Investment in bank deposits having original maturity of more than three months | (80,697) | 21,468 |
| | **Net cash flow from (used in) investing activities-----`B'** | (99,095) | 10,889 |
| C. | **Cash flow from Financing activities** | | |
| | Interest & financial charges paid | (44,662) | (54,881) |
| | Net Movement of Long Term Borrowings and short term borrowings | (51,228) | (32,609) |
| | Payment of Lease Liability | (242) | (226) |
| | Redemptions of CRPS | (250) | (250) |
| | **Net cash flow from (used in) financing activities---`C'** | (96,382) | (87,966) |
| | **Net increase/(Decrease) in cash or cash equivalent (A+B+C)** | (2,757) | (333) |
| | **Cash & cash equivalent at the commencement of the period** | 5,861 | 6,194 |
| | **Cash & cash equivalent at the end of the period** | 3,104 | 5,861 |
| | **Reconciliation of cash and cash equivalents as per the cash flow statement** | | |
| | Cash & cash equivalent (Refer note no. 13) | 3,104 | 5,861 |
| | **Balances as per statement of cash flows** | 3,104 | 5,861 |

| | | | |
|---|---|---|---|
| | **Total Liability from Financing Activity** | | |
| | **Opening** | | |
| | Long Term | 434,495 | 463,967 |
| | Short Term | 41,563 | 43,868 |
| | **Cash Flow Changes** | | |
| | Inflow/(Repayments) -Long Term | (51,349) | (30,781) |
| | Inflow/(Repayments) -Short Term | (371) | (2,305) |
| | **Non Cash Flow Changes** | | |
| | Lease Liabilities | 58 | 72 |
| | Other | 208 | 1,237 |
| | **Closing** | | |
| | Long Term | 383,412 | 434,495 |
| | Short Term | 41,192 | 41,563 |

**Note:**

1) The above cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7).
2) Previous year/period figures have been re-grouped/re-arranged wherever considered necessary.

Material accounting policies 2

The note nos. 1 to 73 are integral part of the financial statements

As per our report of even date

**For and on behalf of Board of Directors**

**FOR LODHA & CO. LLP**
**CHARTERED ACCOUNTANTS**
Firm Registration No. 301051E/E300284

**(N. K. Lodha)**
Partner
M.No. 085155

Place: New Delhi
Dated: 27 April, 2024

**Manoj Gaur**
Chairman
DIN 00008480

**Suren Jain**
Managing Director & CEO
DIN 00011026

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

**Mahesh Chaturvedi**
G.M. & Company Secretary M.No. FCS 3188

**Consolidated Material Accounting Policies**

**Note 1- General Information of the Company**

The Company was incorporated on 21st December, 1994 as Jaiprakash Hydro Power Limited (JHPL). Pursuant to Scheme of Amalgamation approved by Hon'ble High Court of Himachal Pradesh, erstwhile Jaiprakash Power Ventures Limited (JPVL) was amalgamated into JHPL. Subsequent to the merger the name of JHPL was changed to its present name viz. Jaiprakash Power Ventures Limited w.e.f. 23rd December, 2009. The Company is engaged in the business of generation of Power, cement grinding and Captive Coal Mining. The Company owns and operates 400 MW Jaypee Vishnuprayag Hydro Electric Plant at District Chamoli, Uttarakhand, 1320 MW JaypeeNigrie Super Thermal Power Plant at Nigrie, Distt. Singrauli, M.P., 500 MW Jaypee Bina Thermal Power Plant at Village. Sirchopi, Distt. Sagar, M.P. The Company is operating Cement Grinding Unit (2 MTPA) at Nigrie, Distt. Singrauli (M.P.) and is also engaged in Captive coal mining operations at Amelia Coal Block allotted by Government of India for supply of Coal to Jaypee Nigrie Super Thermal Power Plant.

The consolidated financial statements for the financial year ended March 31, 2024 were approved by the Board of Directors and authorized for issue on 27th April, 2024.

**Note 2 -Material 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), 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**

**Revenue recognition**

Revenue from sale of electrical energy 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.

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.

**Contract assets:** A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

**Trade Receivable:** A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

**400 MW Jaypee Vishnuprayag HEP:** Revenue from sale of electrical energy is accounted for on the basis of sale to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Company and UPPCL comprising of expenditure on account of operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity. Income on Generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

**500 MW Jaypee Bina Thermal Power Plant:** Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011, executed between the Company and MPPMCL to the extent of 65% of installed capacity on regulated tariff basis for 25 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 5% of net power generation on variable charge basis for life of Project and balance on merchant basis.

**1320 MW Jaypee Nigrie Super Thermal Power Plant:** Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011 executed between the Company and MPPMCL to the extent of 30% of installed capacity on regulated tariff basis for 20 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.

Further, any surplus/shortfall that may arise on account of true-up by respective State Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such true-up and same is adjusted in revenue of the year in which order been passed/communicated.

The Company has recognise Delayed Payment Surcharge on accrual basis based on contractual terms and an assessment of certainty of realisation.

Revenue from sale of sand in recognized when sand is delivered/handed over to the customer.

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.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed. The same is shown as a contra item in the statement of profit and loss.

**(f) Property, Plant and Equipment (PPE)**

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. The Company has availed the exemption available in IndAS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

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

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

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

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

Freehold land is not depreciated.

**(g) Other Material Accounting Policies/ Other Accounting Policies**

These are set out under 'Material Accounting Policies'/ Other 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, 2022** | 11,479 | 167,454 | 1589,576 | 663 | 1,267 | 1,421 | 1,810 | 1,773,670 |
| Additions | - | 1,421 | 3,015 | 15 | 265 | 145 | - | 4,861 |
| Disposals | - | (162) | (125) | (3) | (65) | (142) | - | (497) |
| **As at March , 31,2023** | **11,479** | **168,713** | **1,592,466** | **675** | **1,467** | **1,424** | **1,810** | **1,778,034** |
| **As at April 1, 2023** | **11,479** | **168,713** | **1,592,466** | **675** | **1,467** | **1,424** | **1,810** | **1,778,034** |
| Additions | - | 778 | 7,341 | 25 | 196 | 525 | - | 8,865 |
| Disposals | - | - | (1,385) | (4) | (27) | (18) | - | (1,434) |
| **As at March 31,2024** | **11,479** | **169,491** | **1,598,422** | **696** | **1,636** | **1,931** | **1,810** | **1,785,465** |
| **Accumulated Depreciation** | | | | | | | | **-** |
| **As at April 1, 2022** | **-** | **45,306** | **361,552** | **604** | **1,032** | **1,065** | **562** | **410,121** |
| Charge for the year | - | 5,154 | 39,360 | 24 | 69 | 61 | 187 | 44,855 |
| Disposals | - | (30) | (71) | (3) | (61) | (139) | - | (304) |
| **As at March , 31,2023** | **-** | **50,430** | **400,841** | **625** | **1,040** | **987** | **749** | **454,672** |
| **As at April 1, 2023** | **-** | **50,430** | **400,841** | **625** | **1,040** | **987** | **749** | **454,672** |
| Charge for the year | - | 5,189 | 39,348 | 16 | 124 | 82 | 187 | 44,946 |
| Disposals | - | - | (1,193) | (4) | (26) | (17) | - | (1,240) |
| Other Adjustment/ reclassification | - | (2) | (3) | (3) | 4 | 3 | - | (1) |
| **As at March 31,2024** | **-** | **55,617** | **438,993** | **634** | **1,142** | **1,055** | **936** | **498,377** |
| **Net Carrying value (As at March 31, 2023)** | **11,479** | **118,283** | **1,191,625** | **50** | **427** | **437** | **1,061** | **1,323,362** |
| **Net Carrying value (As at March 31, 2024)** | **11,479** | **113,874** | **1,159,429** | **62** | **494** | **876** | **874** | **1,287,088** |

# 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 Company.

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 20223 |
|---|---|---|
| **Note 4 Capital work in progress** | | |
| Capital work in progress | 19,430 | 38,028 |
| **Total** | **19,430** | **38,028** |

**Note 4.1 CWIP aging schedule as at March 31, 2024**

(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 | 3,740 | 32 | - | - | 3,772 |
| Projects temporarily suspended | - | - | - | 15,658 | 15,658 |
| **Total** | **3,740** | **32** | **-** | **15,658** | **19,430** |

**CWIP aging schedule as at March 31, 2023**

(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 | 412 | - | - | - | 412 |
| Projects temporarily suspended | - | - | - | 37,616 | 37,616 |
| **Total** | **412** | **-** | **-** | **37,616** | **38,028** |

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Projects which have exceeded their original timeline | 17,149 | 37,616 |
| Projects which have exceeded their original budget | - | - |
| **Total** | **17,149** | **37,616** |

**Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March, 2024:**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| **Overdue Project in progress** | | | | | |
| Project at Bina Power Plant | 1,491 | - | - | - | 1,491 |
| Temporarily Suspended : | | | | | |
| Project at Cement Grinding unit (Nigire) | - | - | - | 4,854 | 4,854 |
| Project at Karchana Distt. Prayagraj, U.P. (SPGCL) | - | - | - | 10,804 | 10,804 |
| **Total** | **1,491** | **-** | **-** | **15,658** | **17,149** |

**Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March, 2023:**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| **Projects in progress (a) :** | - | - | - | - | - |
| **Temporarily Suspended(b) :** | | | | | |
| Project at Cement Grinding unit (Nigire) | - | - | - | 4,854 | 4,854 |
| Project at Nigire Power Plant | - | - | - | 14 | 14 |
| Project at Karchana Dist. Prayagraj, U.P.(SPGCL) | - | - | - | 10,804 | 10,804 |
| Project at Arunachal (JAPL) | - | - | - | 21,944 | 21,944 |
| **Total (a+b)** | **-** | **-** | **-** | **37,616** | **37,616** |

* Net of Impairment Provision of Rs. 135 Lakhs.

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **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** (Rs. In Lakhs)

| Particulars | Computer software | Mining lease | Mining development | Total |
|---|---|---|---|---|
| **Gross carrying value** | | | | |
| As at April 1, 2022 | 13 | 17,523 | 9,833 | 27,369 |
| Additions | - | - | - | - |
| Deletions | - | - | - | - |
| As at April 1, 2023 | 13 | 17,523 | 9,833 | 27,369 |
| Additions | - | - | - | - |
| Deletions | - | - | - | - |
| As at March 31,2024 | 13 | 17,523 | 9,833 | 27,369 |
| **Amortisation** | | | | |
| As at April 1, 2022 | 12 | 6,727 | 3,933 | 10,672 |
| Charge for the year | - | 984 | 581 | 1,565 |
| Deletions | - | - | - | - |
| As at March 31,2023 | 12 | 7,711 | 4,514 | 12,237 |
| As at April 1, 2022 | 12 | 7,711 | 4,514 | 12,237 |
| Charge for the year | - | 984 | 581 | 1,565 |
| Deletions | - | - | - | - |
| As at March 31,2024 | 12 | 8,695 | 5,095 | 13,802 |
| **Net carrying value** | | | | |
| **As at March 31,2023** | 1 | 9,812 | 5,319 | 15,132 |
| **As at March 31,2024** | 1 | 8,828 | 4,738 | 13,567 |

| | | |
|---|---|---|
| **Note 6A Intangible assets under development** | | |
| **Intangible assets under development** | 4,532 | 3,868 |
| | 4,532 | 3,868 |

**Note 6A.1**

Intangible assets under development aging schedule as at March 31, 2024

(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* | 664 | 3,868 | - | - | 4,532 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 664 | 3,868 | - | - | 4,532 |

**Note 6A.1**

Intangible assets under development aging schedule as at March 31, 2023

(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* | 3,868 | - | - | - | 3,868 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 3,868 | - | - | - | 3,868 |

* Related to Bandha North Coal Block -refer note no. 68

**Note 7**

**Investments - Non Current Financial Assest- Investments**

**Investment in beneficiary trust (Equity)-Fair value through profit & Loss**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| JPVL Trust [refer to note no. 51(b)(i)] | 52,473 | 19,097 |
| **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 subsidary company) (previous year 600 Shares) | - | - |
| **Total** | **52,473** | **19,097** |

| | | |
|---|---|---|
| Aggregate amount of quoted investments | | - |
| Market value of quoted investments | - | - |
| Aggregate amount of unquoted investments | 52,473 | 19,097 |
| Aggregate amount of impairment in value of investments | 146,121 | 179,497 |

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 8** | | |
| **Other financial assets** | | |
| Other Bank Balance | 3,885 | 3,391 |
| (Deposits pledged with banks and others) | | |
| Security Deposits with government departments and others | 3,376 | 3,642 |
| **Total** | **7,261** | **7,033** |
| **Note 9** | | |
| **Deferred tax assets/ Liabilities (net)** | | |
| **(A) Deferred tax assets** | | |
| On account of loss carried forward | 260,712 | 256,063 |
| On account of employee benefits | 342 | 289 |
| | **261,054** | **256,352** |
| **(B) Deferred tax liabilities** | | |
| On account of depreciation | 279,216 | 253,787 |
| Others | 294 | 349 |
| | **279,510** | **254,136** |
| **Deffered Tax Assets Total (A-B)** | **-** | **2,216** |
| **Deffered Tax Libilities Total (B-A)** | **18,456** | **-** |

**Significant components of net deferred tax assets and liabilities are as under:**

**2023-24**

| 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 | 256,063 | 4,649 | - | - | 260,712 |
| Property, plant and equipment and Intangible assets | (253,785) | (25,429) | - | - | (279,214) |
| Financial liabilities at amortised cost | (349) | 55 | - | - | (294) |
| Defined benefit obligation | 289 | 61 | (8) | - | 342 |
| Goodwill amortisation | (2) | - | - | - | (2) |
| **Total** | **2,216** | **(20,664)** | **(8)** | **-** | **(18,456)** |

**2022-23**

(Rs. in Lakhs)

| 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 | 240,728 | 15,335 | - | - | 256,063 |
| Property, plant and equipment and Intangible assets | (228,294) | (25,491) | - | - | (253,785) |
| Financial liabilities at amortised cost | (688) | 339 | - | - | (349) |
| Defined benefit obligation | 297 | 34 | (42) | - | 289 |
| Goodwill amortisation | (2) | - | - | - | (2) |
| **Total** | **12,041** | **(9,783)** | **(42)** | **-** | **2,216** |

Note: Deferred tax assets on fair valuation loss (Net) of Investment in Trust have not been recognised as on 31.03.2024 and 31.03.2023 considering uncertainity about realisability of the same in near future.

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 10** | | |
| **Other non-current assets** | | |
| Capital advances*@ | 11,339 | 3,273 |
| Prepaid expenses | - | - |
| Balances with Goverment Authorities | 8,884 | 9,220 |
| Advance Income Tax & TDS | 301 | 602 |
| Mat credit entitlement | - | 2,049 |
| **Total** | **20,524** | **15,144** |

* Including paid to realted parties Rs. 2,872 Lakhs(P.Y. Rs. Nil)

'@Bina Mines and supply Limited (Subsidary company) has entered into an agreement with Himalyaputra Aviation Limited (related party) to acquire all right, title and interest of the vendor in Helicopter Agusta A109E for a total consideration of Rs. 20 Crore+applicable taxes against which 1,500 Laks has been paid as an advance.

The Helicopter shall be handed over to the Bina Mines and Supply Ltd. by the vendor upon receipt of all required approvals/ permission enabling the company to fly commercially. Till the time necessary approvals/ permissions are obtained for transfer of the helicopter and requisite approvals enabling the purchaser to commercially fly the helicopter, the same shall remain in the custody of the vendor at its disposal for which the vendor shall be responsible to keep it in good running condition.

Bina Mines and supply limited is in the process of obtaining necessary approvals.

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 11** | | |
| **Inventories** | | |
| **(As taken by the management)** | | |
| **(Valued at lower of cost or net realisable value)** | | |
| Raw materials / fuels | 27,998 | 28,478 |
| Stores and spares | 24,357 | 18,314 |
| Cement stock | - | 5 |
| Sand Stock | - | 24,422 |
| **Total** | **52,355** | **71,219** |

(Rs. In Lakhs)

| Note 12 | | |
|---|---|---|
| **Particulars** | **As at March 31, 2024** | **As at March 31, 2023** |
| **Trade receivables #** | | |
| **(a) Trade Receivables considered good - Secured** | | |
| Others | - | - |
| | **-** | **-** |
| **(b) Trade Receivables considered good - Unsecured** | | |
| Related parties | - | - |
| Others* | 118,639 | 116,726 |
| | **118,639** | **116,726** |
| **(c) Trade Receivables which have significant increase in Credit Risk** | - | - |
| **(d) Trade Receivables - credit impaired** | 2,245 | - |
| Less : allowance for bad & doubtful debts | (2,245) | - |
| | - | - |
| **Total** | **118,639** | **116,726** |

* include Rs.15,127 lakhs ( Previous year Rs. 12,419 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.

**12.1-Trade Receivables Ageing schedule as at March 31, 2024**

| 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 | 52,773 | 656 | 22 | 10,201 | 315 | 4,789 | 68,756 |
| (ii) Disputed Trade Receivables–considered good | - | 3,000 | 3,003 | 6,456 | 12,063 | 25,361 | 49,883 |
| (iii) Credit Impaired | - | - | - | - | - | 2,245 | 2,245 |
| Less:- Allowance for credit impairment @ | - | - | - | - | - | (2,245) | (2,245) |
| **Total** | **52,773** | **3,656** | **3,025** | **16,657** | **12,882** | **29,646** | **1,18,639** |

@ refer note no. 57(d)

**12.2-Trade Receivables Ageing schedule as at March 31, 2023**

| 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 | 29,053 | 11,962 | 10,472 | 6,102 | 296 | 4,786 | 62,671 |
| (ii) Disputed Trade Receivables–considered good | - | 3,228 | 3,228 | 12,063 | 22,946 | 12,590 | 54,055 |
| **Total** | **29,053** | **15,190** | **13,700** | **18,165** | **23,242** | **17,376** | **1,16,726** |

$ read with note no. 43(h), 57 (a), (c) & (d) and 65

*includes Rs. 27,680 Lakhs( March 31,2023: Rs.17,716 Lakhs) billed subsequent to year end.

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 13** | | |
| **Cash and cash equivalents** | | |
| Balance with banks current accounts | 2,232 | 3,629 |
| Balance with banks- trust & retention account | 800 | 2,168 |
| Fixed deposit with maturity upto 3 months | - | 2 |
| Cash on hand | 72 | 62 |
| **Total** | **3,104** | **5,861** |
| **Note 14** | | |
| **Bank balances** | | |
| Fixed Deposits with maturity from three to twelve months | 92,620 | 12,168 |
| (Deposits pledged with banks and others) | | |
| **Total** | **92,620** | **12,168** |

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 15** | | |
| **Other financial assets** | | |
| Contract Assets (Unbilled Revenue-sand) | - | 21,577 |
| Interest accrued on fixed deposit with banks | 2,879 | 747 |
| **Total** | **2,879** | **22,324** |
| **Note 16** | | |
| **Current tax assets** | | |
| TDS/ TCS receivable | 1,724 | 1,090 |
| **Total** | **1,724** | **1,090** |
| **Note 17** | | |
| **Other current assets** | | |
| Prepaid expenses | 1,918 | 3,137 |
| Staff imprest & advances | 27 | 37 |
| Balances with Government Authorities | 2,392 | 19,916 |
| Advance to suppliers, contractors, etc. | | |
| - Related Parties (refer note no.58 ) | 4,627 | 4,619 |
| - Others | 45,151 | 49,721 |
| Advance to supplier considered doubtful | 9,472 | 8,574 |
| Less : Provision for doubtful debt | 9,472 | 8,574 |
| **Total** | **54,115** | **77,430** |

**Note 18 - Share Capital**

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | 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** | | **20,05,000** | | **20,05,000** |
| **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 @ | 100 | 1,000 | 125 | 1,250 |
| 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 # # | 1,302 | 2,202 | 1,327 | 2,452 |
| 0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 1,00,000/- each | | | | |
| 0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 10,00,000/- each | 63 | 63 | 63 | 63 |
| **Less :** 0.01% Cumulative Compulsory Convertible Preference shares $$ | 38,049 | 380,490 | 38,049 | 380,490 |
| **Total: 0.01% Cumulative Compulsory Convertible Preference shares $$** | **38,112** | **380,553** | **38,112** | **380,553** |

# # Shown as Borrowings, refer note No. 20
$$ Shown as "Instruments entirely equity in nature -CCPS" in Balance Sheet
@ net of 25 nos. redeemed on 6th Match, 2024 since annulled (Previous year redeemed 25 nos.)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | 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 | 6,853,458,827 | 685,346 |
| Shares issued during the year | - | - | - | - |
| 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% Cummulative Redeemable Preference Shares"** | | | | |
| Shares outstanding at the beginning of the year | 1,327 | 2,452 | 1,352 | 2,702 |
| Shares issued during the year | - | - | - | - |
| Shares redeemed during the year | 25 | 250 | 25 | 250 |
| **Shares outstanding at the end of the year** | **1,302** | **2,202** | **1,327** | **2,452** |
| **"0.01% Cumulative Compulsory 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 2023-24, out of redeemable preference shares, shares of Rs. 2.5 crore issued to a Bank (a lender) has been redeemed on 06.03.2024 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) 100 nos. (previous year 125 nos.) 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 10,00,000/- each**

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative).The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed by the Company at par in nine equal annual instalments of Rs. 250 Lakhs started from 26th March, 2020 and last instalment of redemption will be on or before 26th March, 2028, (ii) On account of the 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 preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed as per the provision of the Bilateral Agreement dated 18th April, 2019 (between Company and Canara Bank ) subject to the provisions of the Companies act, 2013 and any other applicable law for the time being in force,(ii) 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 preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CCPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013.

(ii) The CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per prevalling provision of Companies Act/ SEBI/RBI Rules and Regulations and Such equity shares so converted shall be listed on the stock exchanges where existing equity shares are listed and shall rank pari passu.

(iii) The CCPS shall have a maturity period of 29 years from the date of allotment and have right to be converted, at the option of CCPS holders after 20 years or earliers, as per the provision of the Companies act, 2013/SEBI Guidelines as prevalling at that time in to equity shares of the Company.

(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, 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 in earlier year.

**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, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | No. of equity shares held | % of holding | No. of equity shares held | % of holding |
| Jaiprakash Associates Limited | 1,644,830,118 | 24.00 | 1,644,830,118 | 24.00 |
| ICICI Bank Limited | 68,3361,064 | 9.97 | 68,3361,064 | 9.97 |
| JPVL Trust | 344,076,923 | 5.02 | 344,076,923 | 5.02 |

**(b) Preference Share Capital**

**(i) 0.01% Cumulative Compulsory Convertible Preference Shares**

| Name of Shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | 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) | 8 | 12.70 | 12 | 19.05 |

**(ii) 9.5% Cumulative Redeemable Preference Shares**

| Name of Shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | 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) | 100 | 100.00 | 125 | 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 2024 | | As at 31st March 2023 | | % 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 | 1,644,830,118 | 24.00 | - |
| **Total** | **1,644,830,118** | **24.00** | **1,644,830,118** | **24.00** | **-** |

Note: No Preference Shares are held by promoters.

**Note No. 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: NIL**

**Note 18.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date: Refer note no. 18.2(ii)(c)**

**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 (Acturial gain/(loss)) | | | |
| **Balance at 1st April, 2022** | **22,083** | **3,380** | **285,310** | **(337,992)** | **254** | **(26,965)** | **-** | **(26,965)** |
| Profit/(loss) for the year | - | - | - | 5,542 | - | 5,542 | - | 5,542 |
| Other comprehensive income during the year (net of income tax) | - | - | - | - | 77 | 77 | - | 77 |
| **Balance at 31st March 2023** | **22,083** | **3,380** | **285,310** | **(332,450)** | **331** | **(21,346)** | **-** | **(21,346)** |
| Profit/(loss) for the year | **-** | **-** | **-** | **102,195** | **-** | **102,195** | **-** | **102,195** |
| Other comprehensive income during the year (net of income tax) | - | - | - | - | 15 | 15 | - | 15 |
| **Balance at 31st March 2024** | **22,083** | **3,380** | **2,85,310** | **(230,255)** | **346** | **80,864** | **-** | **80,864** |

**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 trated as capital reserve.

**d) Surplus**

Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders.

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 20** | | |
| **Borrowings** | | |
| **Secured** | | |
| Term loans(Indian currency) | | |
| From banks | 365,376 | 413,915 |
| Less : Current maturities [refer note no.24 | 19,227 | 32,550 |
| | 346,149 | 3,81365 |
| From financial institutions | 14,292 | 16,412 |
| Less : Current maturities[refer note no. 24 | 278 | 1,171 |
| | **14,014** | **15,241** |
| **Total "A"** | **360,163** | **396,606** |
| **Unsecured** | | |
| Government of Uttrakhand | 1,000 | 1,000 |
| Rupee Loan from Others | - | - |
| Less : Current maturities (refer note no. 24) | 1,000 | 1,000 |
| **Total "B"** | **-** | **-** |
| **Loan Component of Compound Financial Instruments/Financial Liabilities** | | |
| 9.5% Cumulative Redemable preference shares | 2,202 | 2,452 |
| 0.01% Cumulative Compulsorily Convertible preference shares | 117 | 107 |
| **Total "C"** | 2,319 | 2,559 |
| **Total "A+B+C"** | **362,482** | **399,165** |

**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.48,398 Lakhs (Previous Year- Rs. 55,332 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 Union Bank) during the earlier year], Oriental Bank of Commerce (merged with Punjab National Bank), Allahabad Bank (merged with Indian Bank), Dena Bank (merged with 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.48,398 Lakhs (Previous year Rs..55,332 Lakhs) are repayable in 31 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2024 ; 10.87 % in FY 2024-25, 13.32 % in FY 2025-26, 13.38 % in FY 2026-27,14.80 % in FY 2027-28,13.97 % in FY 2028-29 and balance 33.66 % from FY 2030 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.95,965 Lakhs (Previous Year Rs.1,09,169 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.95,965 Lakhs (Previous year Rs.1,09,169 Lakhs) are repayable in 36 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2024 ; 6.65 % in FY 2024-25, 10.99 % in FY 2025-26, 11.05% in FY 2026-27, 12.22 % in FY 2027-28,11.54 % in FY 2028-29 and balance 47.55% from FY 2030 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. 14,383 Lakhs (Previous Year - Rs. 14,116 Lakhs). Bank Guarantees/ LCs outstanding of Rs.1,964 Lakhs (Previous Year - Rs.1,663 Lakhs) (margin money of Rs. 903 Lakhs against Bank Guarantees/ LCs outstanding) (previous year Rs.627 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.1,65,168 Lakhs (Previous Year 1,88,336 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(previous year Rs. 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. 1,65,168 Lakhs (Previous year Rs. 1,88,336 Lakhs) are repayable in 42 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2024; 1.49 % in FY 2024-25, 8.62 % in FY 2025-26, 8.62% in FY 2026-27, 9.77% in FY 2027-28, 9.77 % in FY 2028-29 and balance 61.73% from FY 2030 to 2035.

20.3(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. 20.3 (a)(i)(ii) and note no. 20.5(a)(i) and outstanding balance (fund based) of Rs 26,810 Lakhs (Previous Year-Rs.27,447 Lakhs). Bank Guarantees outstanding of Rs. 6,246 Lakhs (margin money paid against above Bank Guarantees/Lcs is of Rs.1,120 Lakhs) (Previous Year-Rs.7,008 Lakhs (margin money paid against above Bank Guarantees is of Rs1,439 Lakhs).

**20.4 Jaypee Nigrie Cement Grinding Unit:**

20.4(a) Rupee Term Loan outstanding of Rs. 3,405 Lakhs (Previous Year Rs. 3,885 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. 3,405 Lakhs (Previous year Rs. 3,885 Lakhs ) are repayable in in 42 structured quarterly installments, as detailed as % age of principal outtanding as on 31st March, 2024 ; 2.72 % in FY 2024-25, 8.33% in FY 2025-26, 8.33% in FY 2026-27, 9.44% in FY 2027-28, 9.44% in FY 2028-29 and balance 61.74% from FY 2030 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.3,437 Lakhs (Previous Year - Rs. 3,830 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. 3,437 Lakhs (Previous year Rs. 3,830 Lakhs ) are repayable in in 42 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2024 ; 4.75 % in FY 2024-25, 8.34 % in FY 2025-26, 8.34 % in FY 2026-27, 9.45 % in FY 2027-28, 9.45 % in FY 2028-29 and balance 59.67 % from FY 2030 to 2035.

**20.6 (a) Rupee Term Loan/Corporate Loan:**

(i) Rupee Term Loan of Rs. 2,659 Lakhs ( Previous Year - Rs. 2,843 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. 54,383 Lakhs ( Previous Year - 60,113 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. 7,476 Lakhs ( Previous year - Rs.8,240 Lakhs) outstanding out of sanctioned amount of Rs. 15,000 Lakhs by IDBI Bank , is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs.1,20,000 Lakhs by ICICI bank and also secured by way of pledge of 315 Lakhs equity shares (Previous Year 315 Lakhs) of the Company held by JPVL Trust , pleadge of 1,206 Lakhs shares( Previous Year 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.

**Repayments :**

(iv) Corporate loan - Rupee Term Loan outstanding of Rs.64,518 Lakhs (Previous year Rs. 71,196 Lakhs) is repayable in 44 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2024 ; 5.03 % in FY 2024-25, 7.89 % in FY 2025-26, 7.89 % in FY 2026-27, 8.70% in FY 2027-28, 8.70% in FY 2028-29 and balance 61.79 % from FY 2030 to 2035.

**20.6(b) The outstanding loans balances are excluding Ind AS adjustment of Rs.1,223 Lakhs (previous year Rs. 1,421 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 additionaly 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 18.30 % as on 31.03.2024 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.

**20.9 Unsecured Loans**

(i) Unsecured loan outstanding of Rs.1,000 Lakhs (interest free)(Previous Year Rs.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.

**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.

**20.11 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, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 21** | | |
| **Lease Liabilities (Non current)** | | |
| Lease Liabilities (Lease Rental) | 183 | 383 |
| (refer Note no. 42) | - | - |
| **Total** | **183** | **383** |

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 22** | | |
| **Provisions** | | |
| Provision for employee benefit | | |
| Gratuity | 44 | - |
| Compensated absences | 380 | 316 |
| Mining provision | 3,102 | 3,384 |
| **Total** | **3,526** | **3,700** |
| **Note 23** | | |
| **Other non-current liabilities** | | |
| Deferred revenue | | |
| Advance against depreciation | | |
| Opening Balance | 24,038 | 28,369 |
| Add : Addition during the year | - | - |
| Less : Shown under other current liabilities (refer note no. 28) | 4,331 | 4,331 |
| Total | 19,707 | 24,038 |
| Deferred liabilities | 443 | 491 |
| **Total** | **20,150** | **24,529** |
| **Note 24** | | |
| **Borrowings (current)** | | |
| **Secured** | | |
| Working capital from banks | 41,192 | 41,563 |
| Current maturities of long-term debt: | 19,505 | 33,721 |
| **Unsecured** | | |
| Current maturities of long-term debt: | | |
| Government of uttarakhand | 1,000 | 1,000 |
| **Total** | **61,697** | **76,284** |
| Note : For Security , other terms and conditions and details of default, refer note no. 20.2(c), 20.3('c) | | |
| **Note 25** | | |
| **Lease Liabilities (current)** | | |
| Lease Liability (refer note no. 42) | 242 | 226 |
| **Total** | **242** | **226** |
| **Note 26** | | |
| Trade payables | | |
| Due to Micro and small enterprises (refer note no. 50) | 40 | 147 |
| Others * | 36,130 | 41,807 |
| **Total** | **36,170** | **41,954** |

* including payable to related parties (refer nate no. 58)

**Trade Payables aging schedule as on 31.03.2024**

| 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# | 499 | 4 | - | - | 503 |
| (ii) Others | 33,157 | 304 | 806 | 1,033 | 35,300 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | 367 | 367 |
| **Total** | **33,656** | **308** | **806** | **1,400** | **36,170** |
| **Trade Payables aging schedule as on 31.03.2023** | | | | | |
| (i) MSME# | 161 | - | - | - | 161 |
| (ii) Others | 39,362 | 973 | 193 | 898 | 41,426 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | 367 | 367 |
| **Total** | **39,523** | **973** | **193** | **1,265** | **41,954** |

\# payable to micro,small and medium enterprises

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Note 27** | | |
| **Other financial liabilities** | | |
| Capital creditors | 23,442 | 24,390 |
| Other expenses payables | 42,989 | 45,336 |
| Due to staff | 973 | 939 |
| **Total** | **67,404** | **70,665** |
| **Note 28** | | |
| **Other current liabilities** | | |
| Statutory Dues | 8,032 | 30,940 |
| Advance From Customer @ | - | 32,588 |
| Advance against depreciation | 4,331 | 4,331 |
| **Total** | **12,363** | **67,859** |
| @ from Andhra Pradesh State Housing Corporation against sale/invoicing of sand to be made | | |
| **Note 29** | | |
| Provisions | | |
| Provision for employee benefit | | |
| Compensated absences | 18 | 26 |
| Gratuity | 536 | 485 |
| **Total** | **554** | **511** |
| **Note 30** | | |
| **Current tax liabilities (net)** | | |
| Provision for Income tax | 337 | 885 |
| **Total** | **337** | **885** |

**(Rs. in Lakhs)**

| Particulars | Year ended as at March 31, 2024 | Year ended as at March 31, 2023 |
|---|---|---|
| **Note 31** | | |
| **Revenue from operation** | | |
| **Sale of products** | | |
| Electrical energy | 603,650 | 489,453 |
| Cement | - | - |
| Sand | 72,197 | 88,506 |
| Coal | 60,402 | 58,381 |
| Transmission Tariff | - | - |
| | 736,249 | 636,340 |
| **Other operating revenues** | | |
| Sale of verified emission reduction (VERs) | 466 | 733 |
| Sale of fly ash / bags | 1 | 9 |
| | 467 | 742 |
| Less : Captive transfer/consumption | | |
| Electrical energy | 36 | 34 |
| Cement | - | - |
| Sale of fly ash | - | - |
| Coal | 60,402 | 58,381 |
| | 60,438 | 58,415 |
| **Total** | **676,278** | **578,667** |

**(Rs. in Lakhs)**

| Particulars | Year ended as at March 31, 2024 | Year ended as at March 31, 2023 |
|---|---|---|
| **Revenue from Contracts with Customers disaggregated based on nature of product or services** | | |
| **Sale of products** | | |
| Electrical energy | 603,614 | 489,419 |
| Cement | - | - |
| Sand | 72,197 | 88,506 |
| **Total** | **675,811** | **577,925** |
| **Other operating revenues** | | |
| Electrical energy | 466 | 733 |
| Cement | 1 | 9 |
| | 467 | 742 |
| **Total** | **676,278** | **578,667** |
| **Revenue from Contracts with Customers disaggregated based on geography** | | |
| Domestic | 676,278 | 578,667 |
| Exports | | |
| **Total** | **676,278** | **578,667** |
| **Reconciliation of Gross Revenue with the Revenue from Contracts with Customers** | | |
| **Detail of revenue from Sale of products** | | |
| Electrical energy | 629,256 | 494,400 |
| Cement | - | - |
| Sand | 72,197 | 77,866 |
| | **701,453** | **572,266** |
| Less : | | |
| Rabate on sale of energy | 3,353 | 4,155 |
| Adjustment for Contract Assets(unbilled revenue) (note no. 15) | 21,577 | (10,640) |
| Adjustment on Account of MYT/true up/other | 245 | 584 |
| | 25,175 | (5,901) |
| **Net Sale** | **676,278** | **578,667** |
| Transaction Price - Remaining Performance Obligation<br>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, 2023, other than those meeting the exclusion criteria mentioned above. | | |
| **Note 32** | | |
| **Other income** | | |
| Interest on bank deposits | 3,577 | 1,378 |
| Interest on Income tax refund | - | - |
| Interest other | 26 | 61 |
| **Other non-operating income** | | |
| Insurance claim receipts | 1,392 | 559 |
| Liabilities /provisions no longer required written back @ | 2 | 10,956 |
| Profit on sale of Property,Plant & Equipment (PPE) (net) | - | 14 |
| Other Income | 353 | 384 |
| Fair Valuation Gain on JPVL Trust Investment (Refer note 51(b)(i)) | 33,376 | - |
| Miscellaneous income | 125 | 196 |
| **Total** | **38,851** | **13,548** |

(@ read with note no. 51(b)(iii))

(Rs. in Lakhs)

| Particulars | Year ended as at March 31, 2024 | Year ended as at March 31, 2023 |
|---|---|---|
| **Note 33A** | | |
| **Cost of operation and maintenance** | | |
| Cost of fuel | 319,545 | 308,286 |
| Transmission charges | 12,810 | 18,117 |
| Operation & maintenance expenses | 30,841 | 23,198 |
| Sand Mining Expenses: | | |
| -Sub contractor Expenses | 7,734 | 18,352 |
| -Forthnightly/ Royalty Payment/cost | 20,210 | 64,780 |
| -Other Sand Mining Expenses | 18,663 | 269 |
| Repair & maintenance- plant & machinery | 10,984 | 7,404 |
| Insurance (plant & machinery) | 2,740 | 2,499 |
| Stores, spares & tools consumed | 36,372 | 49,748 |
| Less : Cost of self/consumption/ transfer | 60,438 | 58,415 |
| **Total** | **399,461** | **434,238** |
| **Note 33B** | | |
| **Purchases of Stock in Trade** | | |
| Purchases of Stock in Trade-Sand | - | - |
| **Total** | **-** | **-** |
| **Note 34** | | |
| **Change in inventory** | | |
| Opening stock | | |
| Work-in-progress | - | - |
| Finished goods | | |
| -Cement | 5 | 5 |
| -Sand Stock( Including Trading Stock of Sand Rs.2,881 Lakh ) | 24,422 | 27,940 |
| | 24,427 | 27,945 |
| Closing stock | | |
| Work-in-progress | - | - |
| Finished goods | | |
| – Cement | - | 5 |
| – Sand Stock | - | 24,422 |
| | - | 24,427 |
| **Total** | **24,427** | **3,518** |
| **Note 35** | | |
| **Employee benefit expense** | | |
| Salaries and wages@ | 11,723 | 10,993 |
| Contribution to provident and other funds | 763 | 700 |
| Gratuity | 155 | 140 |
| Staff welfare | 610 | 647 |
| Compensated absence expenses | 72 | - |
| **Total** | **13,323** | **12,480** |

@including provision for commission to executive directors of Rs. 87.50 Lakhs (P.Y. Rs. Nil)

(Rs. in Lakhs)

| Particulars | Year ended as at March 31, 2024 | Year ended as at March 31, 2023 |
|---|---|---|
| **Note 36** | | |
| **Finance cost** | | |
| **Interest** | | |
| Term loan | 39,406 | 42,744 |
| Working capital | 4,146 | 4,171 |
| Other interest | 614 | 8,205 |
| **Financial charges** | - | |
| Front end fee & other charges | 758 | 853 |
| **Total** | **44,924** | **55,973** |
| **Note 37** | | |
| **Depreciation and amortization expense** | | |
| Depreciation on tangible assets | 44,946 | 44,855 |
| Amortization of intangible assets | 1,565 | 1,565 |
| **Total** | **46,511** | **46,420** |
| **Note 38** | | |
| **Other expenses** | | |
| Consultancy, legal & professional fee | 1,863 | 1,876 |
| Cost audit fees | 2 | 2 |
| Debit balances written off | 119 | 411 |
| Provision for Doubtful advance and Trade Receivables | 3,143 | 460 |
| Director's sitting fee including GST | 48 | 73 |
| Power, water and electricity charges | 1,212 | 1,068 |
| Fair Valuation Loss on Investment in JPVL Trust (refer note no. 51(b)(i)) | - | 4,301 |
| Loss on sale/write off of Property Plant & Equipment(Net) | 69 | 192 |
| Security Expenses | 2,254 | 1,941 |
| Rural/Site Development Expenses | 1,215 | 2,550 |
| Miscellaneous expenses | 3,861 | 2,736 |
| Rent | 195 | 71 |
| Exchange rate fluctuation(net) | 4 | 8 |
| Commission- non Executive Directors | 190 | - |
| Taxes & fees | 405 | 294 |
| Corporate Social Responsibility | 871 | 393 |
| **Total** | **15,451** | **16,376** |

**Note 39 - Income Tax**

The major components of income tax expenses for the year ended 31st March, 2024 and 31st March, 2023 are :

(Rs. in Lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|---|---|
| Income Tax Expense : | | |
| Current Tax : | | |
| Current Income Tax Charge | - | - |
| Income tax of earlier years | 11 | 232 |
| MAT credit entitlement of earlier years | 2,049 | 6,985 |
| **Total (a)** | **2,060** | **7,217** |
| Deferred Tax | | |
| In respect of current year origination and reversal of temporary differences | 20,664 | 9,783 |
| **Total (b)** | **20,664** | **9,783** |
| **Total (a+b)** | **22,724** | **17,000** |

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

(Rs. in Lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|---|---|
| Profit / (Loss) before tax as per Statement of Profit and Loss | 124,919 | 22,542 |
| Enacted tax rate [%] | 34.944 | 34.944 |
| Income tax using the Company's domestic tax rate | 43,652 | 7,877 |
| Tax effect of : | | |
| i) Deferred tax not recognised on fair valuation loss/(gain) impact of JPVL trust investment | (11,663) | 1,751 |
| ii) Non-deductable expenses | 304 | 137 |
| iii) Deffered tax not recognised on losses by subsidiaries | (11,736) | - |
| iv)Income tax of earlier years | 11 | 232 |
| v) Others | 310 | (32) |
| vi) True up of business loss as per return | (204) | 49 |
| vii) MAT credit entitlement of earlier years | 2,049 | 6,985 |
| **Total income tax expense recognised in Statement of Profit and Loss** | 22,724 | 17,000 |
| **Effective tax rate** | **18.19%** | **75.41%** |

**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 Year | Previous Year |
| (i) | Sangam Power Generation Company Limited | India | 100% | 100% |
| (ii) | Jaypee Arunachal Power Limited (JV Subsidiary) | India | 100% | 100% |
| (iii) | Jaypee Meghalaya Power Limited | India | 100% | 100% |
| (iv) | Bina Mine and supply Limited | India | 100% | 100% |

**Note 41**

Material 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' 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, 2024:

| Particulars | Category of ROU asset | | Total (Rs. in Lakhs) |
|---|---|---|---|
| | Land | Buildings | |
| Balance as at April 1, 2022 | 1,097 | 151 | 1,248 |
| Additions | - | | |
| Deletion | - | | |
| Depreciation | 43 | 144 | 187 |
| Balance as at April 1, 2023 | 1,054 | 7 | 1,061 |
| Additions | - | | |
| Deletion | - | | |
| Depreciation | 180 | 7 | 187 |
| Balance as at March 31, 2024 | 874 | - | 874 |

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, 2024 | As at March 31, 2023 |
|---|---|---|
| Balance at the beginning | 609 | 763 |
| Additions | - | - |
| Finance cost accrued during the period | 58 | 72 |
| Deletions | - | - |
| Payment of lease liabilities | 242 | 226 |
| Balance at the end | 425 | 609 |

The following is the break-up of current and non-current lease liabilities :

| | | |
|---|---|---|
| Current Lease Liability | 242 | 226 |
| Non-Current Lease Liability | 183 | 383 |
| **Total** | **425** | **609** |

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

| | | |
|---|---|---|
| Within one year | 242 | 226 |
| Later than one year but not later than five years | 260 | 266 |
| Later than five years | 245 | 498 |

**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, 2024 | As at March 31, 2023 |
|---|---|---|---|
| (a) | Outstanding amount of Bank Guarantees and letter of Credits | 8,672 | 9,008 |
| | Margin Money against above | 2,666 | 2,559 |
| (b) | Claims against the Company not acknowledged as debts @,@@ | 12,521 | 15,335 |
| (c) | Unpaid dividend on cumulative Preference shares | 1,328 | 1,057 |
| (d) (i) | Disputed Entry Tax, Green Energy Cess & Water Tax, VAT and CST (including of note no. 46 & 47) | 30,685 | 41,477 |
| (ii) | Income Tax Matters under Appeals | 16,501 | 70,922 |
| | 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 (31st March,2023 USD 1,500 Lakhs) against loans granted by SBI to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) of amounting to Rs. 70,333 lakhs (31st March, 2023 Rs. 70,333 lakhs) for which fair valuation as of 31st March, 2024 has not been done as per the applicable Ind-AS. In the earlier years, the Company had accounted for impact of the Framework Agreement with its lenders for debt restructuring and subsequent to the accounting of Framework Agreement, the Company had initiated process for the release of the guarantee provided to SBI. The SBI has sent legal demand cum recall notice in this regard to the Company during the year, however, the Company has disputed the same and presently in process of the discussion with SBI. In the opinion of the Management there will be no material impact on these financial statements, of the above-mentioned facts hence, not been considered necessary by the management to be provided for against the above stated corporate guarantee. |

| | |
|---|---|
| (f) | JPVL had executed Bulk Power Transmission Agreement for long term open access (LTOA) with Power Grid Corporation of India Ltd. (PGCIL) now known as Central Transmission Utility of India Limited (CTUIL) for transmission of power from Nigrie STPP (JNSTPP) and Bina TPP (JBTPP). Due to cancelation of coal mines & after re bidding of coal mines which allowed usage of 85% of coal for Long term PPAs only in respect of JNSTPP. As per change in coal policy, FSAs were entered for the quantity of coal to the extent required for generation of power for supplying to DISCOMs under long term PPA in respect of Bina TPP. There was no assured supply of coal for the capacities of Plants and these events have resulted in material change in sale of power of the Nigrie STPP and Bina TPP.JPVL had requested CTUIL/PGCIL for relinquishing of LTOA in respect of Bina TPP and Nigrie STPP for the part of sale of power without any payments because of force majeure events i.e cancelation of coal mines and change in coal policy.<br>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.<br>CTUIL(PGCIL) has raised bills / 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. We have request for the reversal of bills in terms of Order of APTEL in the matter till the matter is decided by APTEL.<br>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 is yet to be intimated. |
| (g) | Interest recompense { Refer note no. 20.8 (iv) (b) } — As at March 31, 2024: - ; As at March 31, 2024: - |
| (h) | In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 44,456 lakhs (including carrying cost of Rs. 2,014 lakhs for the year ended 31st March, 2024 and Rs.13,581 lakhs for the financial years from 2018-19 to 2022-23) (as at 31.03.2023 Rs. 42,442 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL including 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.28,505 Lakhs till 31st March,2024 (up to 31st March, 2023 Rs. 22,500 Lakhs) including recovery for carrying cost of Rs 15,595 lakhs (up to 31st March, 2023 Rs. 13,581 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). The Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery and 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 7 years starting from FY 2021-22 till FY 2027-28, with carrying cost charges on outstanding amount @SBI MCLR plus 350 basis points. 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 final decision on Company's appeal filed with APTEL, as stated above, no provision in these financial results has been considered necessary by the management against the disallowances of income tax and secondary energy charges of Rs.44,456 lakhs (including carrying cost of Rs. 15,595 lakhs till 31st March 2024). Further the management believes that it has credible case in its favour and accordingly amount which has been deducted by UPPCL of Rs. 28,505 lakhs (shown as part of trade receivables) is considered good and recoverable with interest from UPPCL. |
| (i) | In reagrd to subsidary co. Sangam Power Generation Co. Ltd. , Uttar Pradesh Power Corporation Limited vide letter dated March 05, 2019 issued Preliminary Default Notice under Article 14 read with Article 4.6 of the Power Purchase Agreement and demanded certain compensation, as liquidated damages. However, The Company vide it's letter dated March 14, 2019, refuted that no claim lies in favour of UPPCL/Procurers as UPPCL/ Procurer(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 claim placed for the LDs being untenable under law. |
| (j) | In reagrd to subsidary co. Sangam Power Generation Co. Ltd. , 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 vide their order dated 31.8.2017. Further the company decided not to file appeal against the order in the higher court. Accordingly, the Company had accounted provision for Income Tax inclusive of interest outstanding till date thereon amounting to Rs. 283 Lakh for AY 2011-12 (net of amount deposited and refund of subsequent year adjusted till date) and Rs. 34 Lakh for A.Y. 2012-13 (net of amount deposited till date) respectively as per order passed by the assessing authority.<br>During the financial year 2022-23 the company had also accounted provision for Income Tax inclusive of interest outstanding as per Income tax portal as there is no appeal pending against these and time period for filing appeal to high court/ reapplication to ITAT is already over. The amount payable as on 31.03.2024 as per income tax portal (net of amount deposited till date) is Rs. 14 Lakh for AY 2013-14 and Rs. 6 Lakh for A.Y. 2014-15. |

@ Includes amount of Rs. 7,185 lakhs (previous year Rs. 7,185 lakhs ) pertaining to Building and Other Construction Workers Welfare Cess for the period upto financial year 2016-17,related to JNSTPP unit,Currently the matter is pending before Hon'ble High Court, Jabalpur, Madhya Pradesh.

@@ As stated in the note no. 49 the Company had been allotted and carrying out sand mining activities (Contracts were awarded by DMG, Govt. Of Andhra Pradesh (AP Govt.). PIL and cases has been filed in courts against AP Govt. /the Company where the Company has also been made one of the respondent. As stated in the said note contracts were also been sub-contracted on back to back basis. Penality / damages if any, presently unascertainable in the view of management. However impact of this will not be material.

**Note 44**

**Capital and other Commitments:** (Rs. in Lakhs)

| Particulars | Financial Year 2023-24 | Financial Year 2022-23 |
|---|---|---|
| i. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) | 89,505 | 50 |

(read with note no. 68)

**Note 45**

After closer of the Financial Year, on 10th April, 2024 the Company and its four Directors, MD and CEO, and CFO have received Show Cause Notice (SCN) under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 and under Rule 4(1) of the Securities Contracts (Regulations) Procedure for holding inquiry and imposing penalties) Rules, 2005 read with Section 23-I of the Securities Contracts (Regulation) Act, 1956 on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. (w.r.t non carrying out fair valuation of corporate guarantees provided by the Company, non-provision against diminution in the value of investment in subsidiary companies and provision against corporate guarantees) during the years from 2012-13 to 2021-22.On which company and its directors are in consultation with expert for reply, which is yet to be submitted.

The Company and the above referred noticees have sought time to file their respective replies and are seeking professional advice in this respect and it is not possible at this stage to reliably estimate the consequent implications, including provision, if any, which may need to be recognized in the financial statements.

**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.10,713 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.6,656 Lakhs (Previous year Rs. 6,085 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 02.04.2012 and ending on 30.06.2017 for UNIT-1 and 12.03.2013 and ending on 30.06.2017 for UNIT-2. The Company had filed necessary application/ appeals with appropriate authority for getting quashed all demands raised by commercial tax department till date and during the current year, Hon'ble High Court of Madhya Pradesh vide its Orders dated 26th April 2023 have directed the competent authority under the Revenue to reassess the demand raised by it with regard to payment of Entry Tax for the financial year 2014-15 and 2015-16 taking into consideration the restoration of exemption certificate . Accordingly, Company has received Orders of the competent authority(s) quashing the entry tax demands raised in earlier years of Rs. 12,206 lakhs (previous year Rs. 12.206 lakhs) for FY 2012-13 to 2016-17 considering entry tax exemption certificates and has allowed for refund of amount deposited of Rs. 2078 lakhs (previous year Rs. 2078 lakhs). Basis Orders of the comptent authority(s), Company has filed letter with Joint Commissioner , State GST Department, Sagar, Madhya Pradesh for giving effect of the above stated Orders which is pending and in opinion of the management good and recoverable.

**Note 47 - Disputed Green Energy Cess & Water Tax (Vishnuprayag HEP)**

The Company has not made provision of amounting to Rs. 13,844 Lakhs (Previous year Rs.12,431Lakhs) and Rs. 5,808 Lakhs (Previous year Rs. 5,808Lakhs) of Green Energy Cess and Water Tax respectively against the demand and an appeal had been filed before The Hon'ble High Court of Uttarakhand at Nainital which had granted stay in January, 2017. Subsequently in February'2021, in case of water cess, Hon'ble High Court of Uttarakhand at Nainital passed a common Order against the Company throught a common judgement for all petitioners against which a special appeal had been filed in March,2021 before division bench headed by Hon'ble 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. However High Court vide its order dated 12.07.2022, in respect of the appellants / writ petitioner who establish by filing their affidavits, that they have not, in fact, collected water tax, and not passed on the said liability to their customers, there shall be stay of recovery of water tax till 31st of July, 2022. However, they shall commence paying the water tax dues levied under the impugned legislation from 1st of August 2022, onwards subject to final orders. As per direction, the Company has paid and provided for Rs 722 Lakhs(Previous Year 418 Lakh) paid as Water Tax for the period April-23 to March-24(Previous Year Aug 22 to March-23). 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.Also, Ministry of Power vide its notification date 25.04.23 has ordered all state that no taxes/duties may be levied by any state under guise on generation of electricity and if any taxes/duties have been to be levied, It may be promptly withdrawn.

UPERC vide its Order dated 13.03.2024 has directed UPPCL to reimburse company the water tax paid by company to Government of Uttarakhand for operations of plant, till any decision on the matter by High Court Uttarakhand. accordingly Rs. 3.71 Crs has been paid by UPPCL till 31.03.2024 and balance amount of Water tax is receivable from UPPCL.

**Note 48**

As per Coal Mine Development and Production Agreement (CMDPA) in respect of Amelia (North) Coal mine signed with Government of India (GOI) - the fixed rate and additional premium payable on coal quantity extracted was to be subject to escalation on yearly basis based on escalation formula for Design, Build, Finance Own and Operate (DBFOO) to be finalised by GoI. The Nominated Authority, Ministry of Coal, GOI vide its letter dated 25th October, 2023 finalised the escalation price for the first year of production and also for the subsequent years i.e. the escalated reserve price for the FY 2015-2016 to FY 2023-2024. Accordingly, escalation amount for the earlier years/period Rs. 23,809 lakhs (including GST) (till 2022-23) is payable by the Company to the state government in equal four quarterly instalments. During the current F.Y. 2023-24 , the Company has make provision Rs. 23,809 Lakhs (Previous Year Nil) and charged the same to statement of profit and loss (shown as part of exceptional item).

**Note 49**

The Company had been carrying out sand mining activities in the State of Andhra Pradesh (AP) in terms of and as per the main contract(s) (three nos.) dated 3rd May 2021 signed with Director Mines & Geology (DMG), Government of Andhra Pradesh for a period of two years and the said contract(s) were sub -contracted on back-to-back basis. The said contract(s) were over in May 2023, however the Company was allowed by DMG, to sale sand from the stock till November 2023.

During the current year in the last quarter, the balance unsold stock (including sand stock handed over by APDMC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on 'No due certificate' of DMG and as per the statement received DMG, no amount are /were remaining to be payable by the Company to DMG.

As stated above all contracts were sub-contracted on back-to-back basis, and purchases, sale and inventory during the year has been accounted for based on details/statement as made available by the sub-contractor/ DMG. The company is in process of reconciling accounts with sub-contractor and in opinion of the management, there will not be any material adjustments on reconciliation/ confirmation. Further in view of the facts stated above, in the opinion of management, there will not be any material impact on the financial statements for the year and state of affairs of the Company.

**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 2023-24 | Financial Year 2022-23 |
|---|---|---|---|
| (a) | The principal amount and interest due thereon remaining unpaid to any supplier- MSME. | | |
| | -Principal Amount | 503 | 161 |
| | -Interest Amount | 44 | 39 |
| (b) | The amount of interest paid by the buyer in terms of Section16 of the Micro Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting year. | Nil | Nil |
| (c) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the MSMED Act. | 5 | 10 |
| (d) | The amount of interest accrued and remaining unpaid | 44 | 39 |
| (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) 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.

(b) (i) During the current year ended, based on Management assessment, fair valuation of long-term investment in Trust has been carried out. Accordingly, fair valuation gain of amounting to Rs. 33,375 lakhs (previous year Loss of Rs. 4,301 lakhs) has been charged to statement of profit and loss and included in other Income (previous year in other Expenses).

(ii) Other expenses for the current year includes Nil Previous year 711 Lakhs amount provision for diminution in value of investment in Jaypee Meghalaya Power Limited (Subsidiary Company) .

(ii) Other income for the current year includes Nil previous year Rs.10,724 lakhs , amount written back on settlement with suppliers on claims/ compensation filed in earlier years

**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 Tairff (MYT) Order dated 30.04.2021. Capacity charges determined for each year are subject to be trued up on the basis of audited financial statements. During FY 2023-24, invoices for Capacity Charges have been raised on MPPMCL on the basis of Tariff approved for same year as determined vide Multi Year Tairff (MYT) Order dated 30.04.2021. True Up Orders for FY 2022-23 have been received during the year and accordingly Rs 63 lakhs (Previous year 58 Lakhs) payable (net) to MPPMCL on account of true up has been adjusted in revenue.

**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 financial years from 2017-18 to 2022-23 and MYT Order for 2019-24 for certain disallowances in tariff. Further appeals regarding recovery of bills disputed by MPPMCL on account of invoking force majeure clause and/or non-scheduling of power due to RSD are also pending before APTEL. Petition with MPERC is filed in respect of recovery of Tariff, allowed by APTEL in respect of FY2014-15, 2015-16 and 2016-17which is under progress.

**(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 Tairff (MYT) Order dated 03.05.2021. Capacity charges determined for each year are subject to be trued up on the basis of audited financial statements. During FY 2023-24, invoices in respect of Capacity charges have been raised on on MPPMCL on the basis of Capacity charges determined for FY 2023-24 as determined by MPERC vide Multi Year Tairff (MYT) Order dated 03.05.2021. True Up Orders for FY 2022-23 have been received during the year and accordingly Rs 182 lakhs(Previous Year 526 Lakhs) payable(net) to MPPCL on account of true up has been adjusted in revenue.

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

(i) Appeals with APTEL against Trueup Orders for Tariff of financial years from 2014-15 to 2022-23 for certain disallowances in tarrif.

(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 case in its favour. 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, 2024 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. UPERC vide its Order dated 22.02.2021 had 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. 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. An appeal was filed against by the Company the above Order of UPERC.

APTEL has allowed the appeal vide its Order dated 15.12.2022 and directed UPERC for revision of design energy. Accordingly, application for revision of Design Energy is filed with UPERC. UPPCL has filed an appeal with Hon'ble Supreme Court against the order of APTEL.Hon'ble Supreme Court has granted stay on the Order passed by APTEL, hence application filed with UPERC is also stayed.

Currently, Tariff is claimed considering Saleable Design Eenrgy at 1545.87 MU (against revised saleable design energy approved by CEA at 1247.80 MU after increase in e flow as per directions / notificatios of NGT / MoEF). Tariff will be revised and arrears alongwith carrying cost will be claimed on account of change in Saleable Design Energy at 1247.80 MU after decision of pending Appeal.

Further as per Order in Petition no 1376/2018, UPERC has directed in para 45 of the Order that in any Tariff Year if actual generation is less than design energy as mentioned in PPA, the actual generation will be treated as design energy for computation of primary energy charges to sacegenerator from any economic loss.

(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) &(iv)] 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 excerise 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 in Tariff calculations, Interest rate of 12.40% has been considered, which is based on State Bank of India confirmation for 01.04.2019 (pre - debt restructuring) however post - debt restructuring, the actual rate charged by the bank is 9.5% (lenders have the right of recompense for the sacrifices made by them under the scheme).

**Note 53**

Joshimath (where the residential colony of Unit -Vishnuprayag (hydroelectric plant) is situated) and nearby areas have, in Dec'22 and Jan'23 month experienced cracks in some of the residential buildings due to land subsidence. The management of the Company have carried out independent assessment with the help of an expert during previous year 2022-23. As per further evaluation at residential colony is in process and management believes that impact will not be material of above. There is no impact of the land subsidence on the power house, barrage or any other assets/ component of the generating unit, in the opinion of management and an expert. Accordingly, these financial statements do not carry any adjustment during current year 2023-24 as well previous year 2022-23..

**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. However, there is nil production during the current year.

Fair value of JNCGU being excess as compared to the carrying value of Rs. 19,467 Lakhs (previous year Rs. 20,291 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.

The Board of Directors in its meeting held on 10th October, 2022 had resolved for restructuring (including to divest) it's 2 MTPA Jaypee Nigire Cement Griding Unit (JNCGU) being a non-core asset and as a part of its debt reduction plan and subsequently on 12th December 2022 a non-binding framework agreement has been signed between the Company and buyer (party) for a consideration of Rs. 250 crores (subject to due diligence and necessary statutory, regulatory approval, lenders approval etc.).On 13th February, 2023 Board of Directors as per offer received from the buyer and with the mutual understanding (between the Company and the buyer), have approved to enter into a Tolling / Lease agreement (on mutually agreed terms) for a period of upto Seven (7) YEARS, with the buyer having right to purchase the JNCGU, on or before the 7th year at an Enterprise Value of Rs. 250.00 Crore. The definitive agreement in this respect is yet to be executed.

**Note 55**

Exceptional items for the year ended 31st, March 2024 include : (A) Amount provided by subsidiary companies of Rs. 22,304 lakhs (including Rs. 22,299 lakhs against CWIP written off in JAPL-subsidiary company) [refer note 64(a)]; (B) Escalation amount of additional bid premium related to Amelia Coal mine 23,809 lakhs (note no. 48 above) .

**Note 56**

On account of outbreak of Coronavirus (Covid-19), during the period from March,2020 to 31st March,2021 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 received notices in earlier year 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.

**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), trade receivables/payables (including of MSME) and others current liability (financial/Other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), 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.55,583 Lakhs (including delayed payment surcharges of Rs. 11,743 lakhs on delayed payment/overdue receivables) (net off amount received as per APTEL order during the year, refer to note no. 65) {Previous year Rs. 53,045 Lakhs (including delayed payment surcharges of Rs. 11,743 lakhs on delayed payment/overdue receivables)} [including of matters mentioned in note no. 43(h) and 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, the Company had claimed Additional Coal levy of Rs. 295 per metric tonne (levied in view of the Hon'ble Supreme Court judgment of 2014 on cancellation of nos. of mines) from MPPMCL amounting to Rs. 2245 lakhs (approx.) (included in overdue receivables in (c) above) in respect of Nigire STPP in Tariff. however the same was disallowed by MPERC. An appeal was fild with APTEL against the Order of MPERC, during the current year, APTEL has not accepted the appeal and confirmed that additional levy of Rs. 295 per metric tonne imposed on original allottees of the captive coal block does not entitled to be included in the determination of the generation tariff to be passed on to the end consumers. In view of the order of APTEL,Company has made provision of Rs. 2,245 lakhs during the current year against the amount shown as recoverable. Company is in process of filing an appeal in Hon'ble Supreme Court against the above stated order of APTEL.

(e) In earlier years, one of the Capital supplier, having outstanding balance of Rs.11,742 Lakhs as on 31.03.2024 (previous year Rs.1,1742 Lakhs), had initiated arbitration proceedings against the Company and had filed claims of Rs. 465,46 Lakhs, Company had also filed counter claim of Rs. 162,613 Lakhs. During the current year, Arbitral Tribunal has pronounced its award(s) on 4th October 2023 and awarded a sum of Rs. 9,154 lakhs in favour of capital supplier (net off Rs. 2,394 lakhs awarded in favour of the Company) along with interest and also as per awards company to release the bank guarantee(BG) provided by the capital supplier and bear the expenses incurred by the capital supplier for extending BG and Company to bear the 50% of the arbitral fee paid by the Capital supplier. Company has filed appeals with Delhi Hight Court against the Order of Arbitral Tribunal and which is pending. Accordingly considering the above stated facts and appeals filed, no additional provision has been considered necessary by the management at this stage.

**Note 58**

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

**(A) 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) Subsidiaries of JAL:**

(1) Bhilai Jaypee Cement Limited

(2) Himalyan Expressway Limited (3) Gujarat Jaypee Cement & Infrastructure Limited

(4) Jaypee Ganga Infrastructure Corporation Limited

(5) Jaypee Agra Vikas Limited

(6) Jaypee Fertilizers & Industries Limited (JFIL)

(7) Jaypee Cement Corporation Limited (JCCL)

(8) Himalyaputra Aviation Limited (HAL)

(9) Jaypee Assam Cement Limited

(10) Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited)

(11) Jaypee Cement Hockey (India) Limited

(12) Jaiprakash Agri Initiatives Company Limited

(13) Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna Expressway Tolling Private Limited)

(14) Jaypee Uttar Bharat Vikas Private Limited (JUBVPL)

(15) Kanpur Fertilizers & Cement Limited

(16) East India Energy Private Limited

(17) Jaypee Infratech Limited(JIL) (Till 07.03.2023)

(18) Jaypee Healthcare Limited (Till 07.03.2023)

**(c) Enterprise over which Key Management Personnel and their relatives exercise significant influence and where transaction have taken place during the year:**

(1) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)

(2) Jaypee Infra Ventures Private Limited

(3) JIL Information Technology Limited

(4) Mahabhadra Constructions Limited

**(d) 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 Praveen Kumar Singh, Whole-time Director

(5) Shri Jagmohan Garg (Till 29.08.2023)

(6) Shri Rama Raman (w.e.f 09.05.2023)

(7) Dr. Dinesh Kumar Likhi

(8) Smt. Binata Sengupta

(9) Dr. Vandana R. Singh

(10) Shri Anupam Lal Das

(11) Shri Sudhir Mital

(12) Shri Pritesh Vinay

(13) Shri Sonam Bodh

(14) Shri Ramakrishna Eda (Till 17.05.2022)

(15) Shri Mitesh Sinha (from 27.05.2022 to 06.09.2022)

(16) Shri Sonam Bodh (wef 07.09.2022)

(17) Shri Ram Kumar Porwal, CFO

v(18) Shri Mahesh Chaturvedi, Company Secretary

**B. Transactions carried out with related parties referred to above for the current reporting period, March 31, 2024**

(Rs. in Lakhs)

| Particulars | Referred in 1(a) above | Referred in 1(b) above | Referred in 1(d) above | Referred in 1(e) above |
|---|---|---|---|---|
| | JAL | Subsidiaries of JAL | Other Related Parties | KMP |
| **Expenses** | | | | |
| Hiring Charges | - | 266 | - | - |
| (Previous Year) | (-) | (531) | (-) | (-) |
| Coal Handling Charges | 3,881 | - | - | - |
| (Previous Year) | (3,471) | (-) | (-) | (-) |
| Purchase of Cement | - | - | - | - |
| (Previous Year) | (145) | (3) | (-) | (-) |
| Purchase of Clinker and Gypsum | - | - | - | - |
| (Previous Year) | (1,000) | (-) | (-) | (-) |
| Purchase of Spares etc | - | - | - | - |
| (Previous Year) | - | - | (-) | (-) |
| Repair of Runners & Others | 978 | - | - | - |
| (Previous Year) | (919) | (-) | (-) | (-) |
| Security & medical services | - | - | - | - |
| (Previous Year) | (-) | (-) | (-) | (-) |
| Software support services | - | - | 686 | - |
| (Previous Year) | (-) | (-) | (-) | (-) |
| Overburden Removal Exp. | - | - | 3700 | - |
| (Previous Year) | (-) | (-) | (-) | (-) |
| Security & Other expenses | - | - | 2,031 | - |
| (Previous Year) | (-) | (-) | (-) | (-) |
| Miscellaneous Expenses | 286 | - | 68 | - |
| (Previous Year) | (16) | (-) | (-) | (-) |
| Rent | 208 | - | - | - |
| (Previous Year) | (188) | (-) | (-) | (-) |
| Salary & Perquisites (Key Management Personnel) | - | - | - | 802 |
| (Previous Year) | (-) | (-) | (-) | (505) |
| Directors Sitting Fee (excluding GST) | - | - | - | 41 |
| (Previous Year) | (-) | (-) | (-) | (62) |
| Provision for Commission to Executive and non executive Directors | - | - | - | 278 |
| (Previous Year) | (-) | (-) | (-) | (-) |

(Rs. in Lakhs)

| Particulars | Referred in 1(a) above | Referred in 1(b) above | Referred in 1(d) above | Referred in 1(e) above |
|---|---|---|---|---|
| | JAL | Subsidiaries of JAL | Other Related Parties | KMP |
| **Income** | | | | |
| Sale of Cement | - | - | - | - |
| (Previous Year) | - | (-) | (-) | (-) |
| Sale of Fly ash | - | - | - | - |
| (Previous Year) | - | (-) | (-) | (-) |
| Sale of Material (Steel, cement bag,Spares, & others) | 154 | | - | - |
| (Previous Year) | (196) | (-) | (-) | (-) |
| **Others** | | | | |
| Capital items purchase/ fabrication | 2,773 | - | - | - |
| (Previous Year) | (943) | (-) | (-) | (-) |
| Capital Advance Given | 1,610 | 1,500 | - | - |
| (Previous Year) | (-) | (-) | (-) | (-) |
| Sale of Capital Items | - | - | - | - |
| (Previous Year) | - | (-) | (-) | (-) |
| Loan Given | - | - | - | - |
| (Previous Year) | (-) | (-) | (-) | (-) |
| Payment made on behalf of Subsidiary Company | - | - | - | - |
| (Previous Year) | (-) | (-) | (-) | (-) |
| Investment during the year in Subsidiaries | | | | |
| Equity Share Capital | - | - | - | - |
| (Previous Year) | (-) | (-) | (-) | (-) |
| **Outstandings** | | | | |
| **- Amount Payables** | 1,408 | 33 | 103 | 12 |
| (Previous Year) | (1,525) | (120) | (-) | (-) |
| **Outstandings** | | | | |
| **- Amount Receivables** | 6,003 | 1,501 | 7 | - |
| (Previous Year) | (4,611) | (8) | (-) | (-) |

**(C) Compensation to Key Managerial Personnel**

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Short term employee benefits | 802 | 505 |
| Post employment benefits (as per actuarial valuation) | 181 | 152 |
| Long term employee benefits (as per actuarial valuation) | 104 | 81 |

**Note:**

1. 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.20.1(a)(v), 20.2(a)(iii), 20.3(a)(iii &iv), 20.6(a) (ii & iii )and 43(e)). For gurantee by JAL on behalf of subsidary comapny refer no. 60.

**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 Nigrie STPP (except for term loan of Rs. 50,000 Lakhs (Previous Year Rs.50,000 Lakhs) disbursed by State Bank of India).

(ii) JAL has pledged 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares ) of Rs.10/- each of the Company held by them, for the financial assistance given by banks in respect of 500 MW Bina TPP.

(iii) JAL has pledged 3,860 Lakhs equity shares (Previous Year 3,860 Lakhs equity shares) of Rs.10/- each of the Company held by them, and provided Non Disposal Undertaking for 1,021.89 Lakhs equity shares of JPVL held by JAL (Previous Year-1,021.89 Lakhs) for Corporate Loan of Rs.1,20,000 Lakhs sanctioned by ICICI Bank Ltd.

(iv) JAL has pledged 783 Lakhs equity shares (Previous Year 783 Lakhs equity shares) of Rs.10/- each of the Company held by them, for Corporate Loan of Rs.40,000 Lakhs sanctioned by ICICI Bank Ltd. The Corporate loan has been repaid in full in FY 2015-16 and the shares pledged are released by ICICI Bank Limited during the year.

(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 in FY 2016-17and the shares pledged are are released by ICICI Bank Limited during the year.

(vi) JAL has pledged Rs. 1,206 Lakhs equity shares (Previous Year Rs. 1206 Lakhs) 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 Lakhs) to five Subsidiaries of UPPCL on behalf of Sangam Power Generation Company Limited (Subsidiary Company) in respect of Tariff based bidding process for sale of Power.

**Note 61**

**Earnings Per Share is computed in accordance with Ind AS - 33**

(Rs. in Lakhs)

| | Particulars | F.Y. 2023-24 | F.Y. 2022-23 |
|---|---|---|---|
| (a) | Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss | 1,02,195 | 5,542 |
| | Less : Cummulative dividend on CRPS & CCPS | 271 | 295 |
| | Net profit (Loss) for Basic Earnings Per Share | 1,01,924 | 5,247 |
| | Adjustments for the purpose of Diluted Earnings Per Share | - | - |
| (b) | Net profit (Loss) for Diluted Earnings Per Share | 1,01,924 | 5,247 |
| (c) | Weighted average number of equity shares for calculating Basic Earnings Per Share | | |
| | Weighted average number of Equity Shares | 6,85,34,58,827 | 6,85,34,58,827 |
| | 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 $ | 2,49,21,61,100 | 3,80,55,30,000 |
| (e) | Total Weighted average No. of Shares for calculating basic Earning Per Share: | 9,34,56,19,927 | 10,65,89,88,827 |
| (f) | Total Weighted average No. of Shares for calculating dilutive Earning Per Share: | 9,34,56,19,927 | 10,65,89,88,827 |
| (g) | Earnings Per Share : | | |
| (i) | Basic (Rs.) | 1.09 | 0.05 |
| (ii) | Diluted (Rs.) | 1.09 | 0.05 |
| (h) | Face value per share (Rs.) | 10.00 | 10.00 |

$ 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. For the Purpose of calculation of EPS for the current year,conversion price of Rs. 15.27 each has been assumed. Which has been calculated in accordance with 'SEBI's guideline for preferential issue (previous year Rs. 10/- each being the value at which shares had been issued during the earlier year to Non-promoter Indian entity)

**Note 62**

(i) As there is no taxable profit/ book profit during the year ended 31st March, 2024, no income tax amount/ MAT has been provided for.

(ii) 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 annual return of GST for F.Y. 2023-24 is under process of filing with statutory authorities.The Management belive that there will not be any any material impact over finacial statement/filing.The date of filing of GST return are 31st Dec. 2024 company is yet to file the annual return.

**Note 64**

(a) Jaypee Arunachal Power Limited (JAPL), the wholly-owned subsidiary company of JPVL was in the process of setting up 9x300 = 2700 MW Lower Siang H.E. Project and 4x125=500 MW Hirong HE Project in the State of Arunachal Pradesh (project was initiated in the year 2008-09 and material amount of investment in the subsidiary company was made prior to 2012-13). There was considerable delay in the obtaining different approvals etc. and also to get final DPR, the Government of India had proposed that this project to be implemented by central PSUs in the FY 21-22. While one of the PSU had been engaged with the company for takeover of the project and even appointed agency for carrying out due diligence in FY 2022-23, subsequent to the Government of Arunachal Pradesh's review meetings (were held in the month of November'23 and January'24) on the status of the project, it was communicated to the JAPL that existing DPR may not be useful to the PSU.

In view of facts stated above, and continuous reluctance of PSUs to engage on these projects and the possibility of the above referred projects coming into effect has diminished and accordingly JAPL has provided for expenses incurred and advance paid on the project of Rs.22,299 lakhs and shown as exceptional item.

The company is dependent on holding company for its daily operations.

(b) Jaypee Meghalaya Power Limited (JMPL) a subsidiary of the Company .Government of India has held up this project. Govt. of Meghalaya issued an order for fieture of upfront fee paid by the company. The company could not file application for claiming the expenses incurred for Capital Work in Progress and therefore considering it to be prudent provision for impairment for the same has been made.

The company is dependent on holding company for its daily operations.

(c) Bina Mines and Supply ltd. (earlier known as Bina Power Supply Limited (BPSL)) 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.

(d) Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) for implementation of 1320 MW Power Project (Karchana STPP) in Uttar Pradesh in which the Company has investment of Rs. 55,212 lakhs (31st March, 2023 Rs.55,212 lakhs). In the books of SPGCL, amount aggregating to Rs.16,055 lakhs (excluding value of land parcel) 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 has been eroded significantly as on 31st March, 2024. In view of abnormal delay in handing over the physical possession of parcel of land by UPPCL, SPGCL had written to UPPCL and to all procurers of power that the Power Purchase Agreement (PPA) be rendered void and cannot be enforced. As advised, SPGCL had sent draft Share Purchase Agreement (SPA) to UPPCL / UPRVUNL 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 filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee (PBG of Rs. 99 crores) and also for payment against claim lodged of Rs 1,15,722 lakhs. UPERC vide its Order dated 28.06.2019 had 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 PBG to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. Against the above order, UPPCL appealed in APTEL and SPGCL had also filed counter appeal. 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 the judgment and to crystallize the total amount to be paid to SPGCL. SPGCL had filed an application with Hon'ble UPERC for verification of expenditure and payment thereof and for release of PBG. Meanwhile, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and Company has also 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 dated 14th December 2021, application filed with Hon'ble UPERC by the Company-SPGCL, as stated above, has been kept in abeyance. pending these no provision has been considered necessary by the SPGCL at this stage.

**Note 65**

In respect of JBTPP, billings amounting to Rs 17,706 lakhs (till 31st March 2023 Rs. 17,706 lakhs including claims on account of non-scheduling of power of Rs.10,459 lakhs) raised on MPPMCL (excluding receipts of Rs. 6,249 lakhs in this period as stated below) for capacity charges for five (5) months of year 2020 has been disputed by MPPMCL as notice of invoking force majeure clause as stated in note 56 above 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 (also delayed payment surcharge of Rs. 3795 lakhs till Oct'21, in addition to above stated amount). The Company had filed petitions with Madhya Pradesh Electricity Regulatory Commission (MPERC) in earlier year for the recovery of capacity charges and MPERC had allowed the petition filed by the Company for recovery of unpaid scheduled capacity charges and did not allow for recovery of unpaid capacity charges of non-scheduling of power by MPPMCL(RSD). Accordingly, the Company had filed an appeal with APTEL against the Order of MPERC for not allowing the petition filed for recovery of unpaid capacity charges of Rs.10,459 lakhs (on account of non-scheduling of power by MPPMCL) and also MPPMCL had filed an appeal with APTEL against the Order of MPERC, During the current year 2023-24, the APTEL had granted stay on the Order of MPERC on the appeal of MPPMCL in the matter of Force Majeure issue on payment by MPPMCL to the Company of 80% of amount payable (Rs. 6,249 lakhs), which has been paid by MPPMCL to the Company. Management believes that, considering stated facts, the above amount, which is overdue for payment, is good and fully recoverable by the management and no provision there against is necessary at this stage.

**Note 66(1) Fair Value Measurement**

**(i) Categories of financial instruments**

(Rs. In Lakhs)

| Financial assets | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Measured at amortised cost** | | |
| (i) Trade receivables | 118,639 | 116,726 |
| (ii) Cash and Bank balance | 3,104 | 18,029 |
| (iii) Loans | - | - |
| (iv) Other financial assets | 10,140 | 29,357 |
| **Total** | **131,883** | **164,112** |
| **Measured at Fair value** | | |
| Investment (read with note no.51(b) (i)) | 52,473 | 19,097 |
| **Total** | **184,356** | **183,209** |
| **Financial liabilities** | **As at March 31, 2024** | **As at March 31, 2023** |
| **Measured at amortised cost** | | |
| (i) Borrowings | 424,179 | 475,449 |
| (ii) Other financial liabilities inclusive of lease liabilities | 67,829 | 71,274 |
| (iii) Trade and other payables | 36,170 | 41,954 |
| **Total** | **528,178** | **588,677** |

**(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, 2024 | As at March 31, 2023 | | |
| **Financial assets** | | | | |
| Investment fair value through profit and loss | 52,473 | 19,097 | Level 1 | Quoted Price |
| **Financial Liabilities** | | | | |
| Borrowings | 4,24,179 | 4,75,449 | 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 goverment deparment, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.(read with note no 43(e)).

**(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, 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.

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, 2024 | As at March 31, 2023 |
|---|---|---|
| Variable rate borrowings | - | - |
| Fixed rate borrowings @ | 423,179 | 474,449 |
| Interest free borrowings (Government of Uttrakhand and Other) | 1,000 | 1,000 |
| **Total borrowings** | **424,179** | **475,449** |

@ 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, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | 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 2024 | March, 31 2023 | March, 31 2024 | March, 31 2023 |
| 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, 2023 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:**

Where management resonably 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, 2024** | | | | |
| Borrowings | 61,447 | 73,392 | 289,340 | 424,179 |
| Trade payables | 36,170 | - | - | 36,170 |
| Other financial liabilities | 67,829 | - | - | 67,829 |
| Lease liabilities | 242 | 133 | 372 | 747 |
| **Total** | **165,688** | **73,525** | **289,712** | **528,925** |
| **As at March 31, 2023** | | | | |
| Borrowings | 76,534 | 72,568 | 3,26,347 | 4,75,449 |
| Trade payables | 41,954 | - | - | 41,954 |
| Other financial liabilities | 70,665 | | | 70,665 |
| Lease liabilities | 226 | 133 | 631 | 990 |
| **Total** | **189,379** | **72,701** | **326,978** | **589,058** |

**Note 66(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, 2024 | As at March 31, 2023 |
|---|---|---|
| Debt * | 424,179 | 475,449 |
| Less: Cash and bank balances (including cash and bank balances in a disposal group held for sale) | 3,104 | 18,029 |
| Net debt | 421,075 | 457,420 |
| Total Equity # | 1,146,763 | 1,044,553 |
| Total Capital Employed (Net debt and total equity) | 1,567,838 | 1,501,973 |
| Net Gearing ratio | 0.27 | 0.30 |

'*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 67**

**Segment information - Business segments**

(Rs. in Lakhs)

| Particulars | Consolidated | |
|---|---|---|
| | 31.03.2024 | 31.03.2023 |
| **Segment Revenue** | | |
| i) Power | 604,117 | 490,195 |
| ii) Coal | 60,402 | 58,381 |
| iii) Sand Mining | 72,197 | 88,506 |
| iv) Other, Cement Grinding etc. | | - |
| **Sub Total A** | **736,716** | **637,082** |
| **Inter Segment Eliminations** | | |
| i) Power | 36 | 34 |
| ii) Coal | 60,402 | 58,381 |
| iii) Sand Mining | | - |
| iv) Other, Cement Grinding etc. | | - |
| **Sub Total B** | **60,438** | **58,415** |
| **Add : Other Income** | | |
| i) Power | 5,200 | 13,321 |
| ii) Coal | 226 | 155 |
| iii) Sand Mining | - | - |
| iv) Other, Cement Grinding etc. | 33,425 | 72 |
| **Sub Total C** | **38,851** | **13,548** |
| **Total Segment Revenue from continuing operations (A-B+C)** | **715,129** | **592,215** |
| **Segment Results before finance charges, exceptional items and taxes** | | |
| i) Power | 183,610 | 85,366 |
| ii) Coal | (282) | (282) |
| iii) Sand Mining | 1,168 | 1,588 |
| iv) Other, Cement Grinding etc. | 31,460 | (7,489) |
| **Total** | **215,956** | **79,183** |
| Less : | | |
| [a] Interest Expenses | 44,924 | 55,973 |
| [b] Exceptional items Net (Gain)/Loss | 46,113 | 668 |
| **Profit / (loss) before taxes** | **124,919** | **22,542** |
| Tax expenses (net) | 22,724 | 17,000 |
| **Profit / (loss) after tax** | **102,195** | **5,542** |
| **Depreciation & amortisation expenses** | | |
| i) Power | 42,463 | 42,178 |
| ii) Coal | 2,915 | 3,023 |
| iii) Sand Mining | | |
| iv) Other, Cement Grinding etc. | 1,133 | 1,219 |
| **Total** | **46,511** | **46,420** |
| **Non-cash expenditure other than depreciation** | | |
| i) Power | 25,561 | 1,063 |
| ii) Coal | | - |
| iii) Sand Mining | | - |
| iv) Other, Cement Grinding etc. | - | 4,301 |
| **Total** | **25,561** | **5,364** |
| **Segment Assets** | | |
| i) Power | 1,607,649 | 1,570,723 |
| ii) Coal | 36,511 | 30,656 |
| iii) Sand Mining | 1,088 | 69,507 |
| iv) Other, Cement Grinding etc. | 85,079 | 59,828 |

(Rs. in Lakhs)

| Particulars | Consolidated | |
|---|---|---|
| | 31.03.2024 | 31.03.2023 |
| **Total** | **1,730,327** | **1,730,714** |
| **Segment Liabilities** | | |
| i) Power | 150,860 | 164,439 |
| ii) Coal | 26,138 | 14,286 |
| iii) Sand Mining | 356 | 68,609 |
| iv) Other, Cement Grinding etc. | 23,223 | 4,941 |
| **Total Liabilities** | **200,577** | **252,275** |
| **Addition to property, plant & equipment and intangibles (including additions to CWIP)** | | |
| i) Power | 6,851 | 2,933 |
| ii) Coal | 5359 | 461 |
| iii) Sand Mining | | |
| iv) Other, Cement Grinding etc. | - | - |
| **Total** | **12,210** | **3,394** |

Note:

(a) Segments have been identified in accordence with Indian Accounting Standard on Segment Reporting (Ind AS 108) taking into account the organisational structure as well as differential risk and returns of these segments.

(b) Business segment has been disclosed as the primary segment.

(c) Type of Products and Services in each Business Segment:

(i) Power Generation/Sale

(ii) Coal - Coal Mining for captive use in energy generation

(iii) Sand Mining

(iv) Others, Cement Grinding etc.

(d) Segment Revenues, Operating Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis and excluding long term borrowings.

(e) Reveune from One major customer (Previous year one) under ' Power sale' is Rs. 1,74,539 lakhs (previous year Rs.1,69,697 Lakhs under power sale ) which is more than 10% of the Company's total reveune.

**Note 68**

During the previous year 2022-23, Company had been declared successful bidder by Nominated Authority, Ministry of Coal, Government of India for Bandha North Coal Block located in Madhya Pradesh state. The Company is in the process of complying with necessary/ applicable conditions of Coal Block Development and Production Agreement/allocation order/tender documents. Initial outlays, as estimated by the management, for coal block would be Rs.8,000 lakhs (including fixed amount deposited of Rs. 3,868 lakhs and amount of bank guarantee of Rs. 1,560 lakhs given in this regard). Till March 31,2024 Rs 4,532 Lakhs (inclusive of fixed amount deposited of Rs.3,868 lakhs ) expenses with regard to Bandha Coal Mine and the same is shown as part of intangible assets under development. For coming financial years estimated outlays would be Rs. 1,941 lakhs .

**Note 69**

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 Techpro of amounting to Rs. 2,013.20 Lakhs on account of dispute and loss incurred by the company for not completing the work as per award causing delay in the project. The Company had to incur an expenditure of Rs.6,093 lakhs towards procurement of remaining plant and machinery for completing the plant. The Company had claimed liquidated damages of Rs.2,235 Lakhs and amount of Rs.6,093 Lakhs which it 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 previous year, Company had recevied a legal notice from Offical Liquidator (OL) of M/s Techpro demanding refund of encashed bank guarantee along with interest, Company had replied the same and had declined the claim made by OL for the reasons stated above.

**Note 70**

**Statement of Net Assets and Profit and Loss attributable to owners and minority interest As on 31.03.2024**

(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) | 100.00% | 1,146,802 | 67.14% | 68,610 | 100.00% | 15 | 67.14% | 68,625 |
| Subsidiaries (Indian): | | | | | | | | |
| Sangam Power Generation Company Limited | 1.93% | 22,187 | 0.01% | 10 | 0.00% | - | 0.01% | 10 |
| Jaypee Arunachal Power Limited | 0.00% | 6 | -21.82% | (22,301) | 0.00% | - | -21.82% | (22,301) |
| Jaypee Meghalaya Power Limited | 0.00% | 5 | 0.00% | (1) | 0.00% | - | 0.00% | (1) |
| Bina Power Supply Limited | 0.08% | 973 | -0.01% | (14) | 0.00% | - | -0.01% | (14) |
| Total Consolidated net assets/ net profit after tax | | 1,169,973 | | 46,304 | | 15 | | 46,319 |
| Adjustment arising out of Consolidation | -2.02% | (23,210) | 54.69% | 55,891 | 0.00% | - | 54.68% | 55,891 |
| Minority Interest | 0.00% | - | 0.00% | | 0.00% | - | 0.00% | - |
| Consolidated Net Assets/Profit After Tax | 100% | 1,146,763 | 100% | 1,02,195 | 100% | 15 | 100% | 102,210 |

**Note 71- 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 group 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 group (ultimate beneficiaries) o

(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 72**

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

(b) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the same has operated throughout the year for all transaction recorded in the software except (a) the audit trail feature was not enabled throughout the year for the relevant table at application level. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level; and (ii) for privileged access to specific users to make direct changes to audit trail setting in case of holding company and subsidiary companies.

**Note 73**

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

**For and on behalf of Board of Directors**

| | | |
|---|---|---|
| **FOR LODHA & CO. LLP**<br>**CHARTERED ACCOUNTANTS**<br>Firm Registration No. 301051E/E300284 | | **Manoj Gaur**<br>Chairman<br>DIN 00008480 |
| **(N. K. Lodha)**<br>Partner<br>M.No. 085155 | | **Suren Jain**<br>Managing Director & CEO<br>DIN 00011026 |
| Place: New Delhi<br>Dated: 27 April,2024 | **R.K. Porwal**<br>President (F&A) & CFO | **Mahesh Chaturvedi**<br>G.M. & Company Secretary M.No. FCS 3188 |

JAIPRAKASH
POWER VENTURES LIMITED

Notes :

**Notes :**

JAIPRAKASH
POWER VENTURES LIMITED

Notes :

# CSR Activities at Jaiprakash Power Ventures Limited

Temple at TPP, Bina, Madhya Pradesh

Mattress, Blanket, Bed Sheet & Pillow Distribution at Kasturba Gandhi Awasiya Balika Vidyalaya Tamsar at Nigrie, Madhya Pradesh

Teachers & Students of SPHSS with Hon'ble President of India on the occasion of Children's Day 2023, Bina, Madhya Pradesh

JAIPRAKASH
POWER VENTURES LIMITED

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**Phone:** +91-011-49828500 **Email id:** jpvl.investor@jalindia.co.in **Website:** www.jppowerventures.com