

Ref: JPVL:SEC:2023

4<sup>th</sup> September, 2023

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

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

**Scrip Code: JPPOWER**

**Scrip Code: 532627**

**Sub: Notice of the 28<sup>th</sup> Annual General Meeting of the Company for Financial Year 2022-23 as required under Regulation 30 and the Annual Report under Regulation 34**

Dear Sirs,

Pursuant to Regulation 30 read with paragraph A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), attached herewith is the Notice and the Explanatory Statement of the 28<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 29<sup>th</sup> September, 2023 at 11.30 A.M. (IST) via Video Conference/Other Audio Visual Means. The said Notice forms part of the Annual Report for Financial Year 2022-23 and is being sent through electronic mode to the shareholders of the Company.

Also, pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report of the Company for Financial Year 2022-23.

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

<https://www.jppowerventures.com/wp-content/uploads/2023/08/Annual-Report-2022-23.pdf>

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (both days inclusive)

Please take the same on record.

Thanking you,

Yours faithfully,  
for Jaiprakash Power Ventures Limited

**ANNUAL  
REPORT  
2022-23**







Upstream View of 400 MW Vishnuprayag Barrage, Uttarakhand



500 MW Bina Thermal Power Plant, Bina, Madhya Pradesh



Ameila (North) Coal Mine, Madhya Pradesh

**Company Secretary**

Maresh Chaturvedi  
 G.M. & Company Secretary

**Statutory Auditors**

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

**Internal Auditors**

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

**Secretarial Auditors**

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

**Cost Auditors**

M/s. Sanjay Gupta & Associates  
 Cost Accountants, Delhi

**Registrar & Transfer Agents**

Alankit Assignments Limited  
 Alankit House, 2E/21, Jhandewalan  
 Extension New Delhi-110 055

**Phone:** +91 11 42541234, 23541234

**Fax:** +91 11 23552001

**Website:** www.alankit.com ; **E-mail:** info@alankit.com

**Bankers/Lenders**

Indian Bank

Bank of Baroda

Bank of Maharashtra

Canara Bank

Central Bank of India

ICICI Bank Ltd

IDBI Bank Ltd

Edelweiss Asset Reconstruction Company Ltd

Indian Overseas Bank

Jammu & Kashmir Bank Ltd

Life Insurance Corporation of India

Punjab National Bank

State Bank of India

UCO Bank

Union Bank of India

**Registered Office**

Jaiprakash Power Ventures Limited  
**CIN:** L40101MP1994PLC042920  
 Complex of Jaypee Nigrie Super Thermal Power Plant,  
 Nigrie, Tehsil Sarai, Distt. Singrauli-486669 (M. P.)  
**Phone:** +91 (7801) 286021-39;  
**Fax:** +91 (7801) 286020

**Board of Directors**

Manoj Gaur, Chairman  
 Sunil Kumar Sharma, Vice Chairman  
 Suren Jain, Managing Director & CEO  
 Praveen Kumar Singh, Whole-time Director  
 Jagmohan Garg, Independent Director  
 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 – from 06.09.2022)  
 Dinesh Kumar Likhi, Independent Director  
 Rama Raman, Independent Director (From 09.05.2023)  
 Mitesh Sinha (IDBI Nominee – till 06.09.2022)  
 Ram Krishna Eda (IDBI Nominee –till 17.05.2022)

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**Corporate Office**

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



# JAIPRAKASH

## POWER VENTURES LIMITED

CIN: L40101MP1994PLC042920

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

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

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

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

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

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Twenty Eighth Annual General Meeting** of the members of **JAIPRAKASH POWER VENTURES LIMITED** will be held on **Friday the 29th September, 2023 at 11.30 A.M.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023, 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, 2023, 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 Pritesh Vinay (DIN: 08868022), 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 Pritesh Vinay (DIN: 08868022), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

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

#### SPECIAL BUSINESS:

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

To ratify the remuneration of Cost Auditors for the Financial

Year ending 31st March, 2024 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 2023 - 24 be and is hereby approved and ratified."

5. **RE-APPOINTMENT OF SMT. BINATA SENGUPTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149(10), 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 framed thereunder and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Smt. Binata Sengupta (DIN: 08779205), an Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of the Director be and is hereby re-appointed as an Independent Director on the Board of the Company for another term of three consecutive years from 2nd July, 2023 to 1st July, 2026 and whose period of office shall not be liable to retire by

rotation.”

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

**6. RE-APPOINTMENT OF DR. VANDANA R.SINGH AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149(10), 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 framed thereunder and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Dr. Vandana R. Singh (DIN: 03556920), an Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of the Director be and is hereby re-appointed as an Independent Director on the Board of the Company for another term of three consecutive years from 27th July, 2023 to 26th July, 2026 and whose period of office shall not be liable to retire by rotation.”

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

**7. RE-APPOINTMENT OF SHRI ANUPAM LAL DAS AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149(10), 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 framed thereunder and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri Anupam Lal Das (DIN: 08812375), an Independent Director of the Company who has submitted a declaration

that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director be and is hereby re-appointed as an Independent Director on the Board of the Company for another term of three consecutive years from 28th July, 2023 to 27th July, 2026 and whose office shall not be liable to retire by rotation.”

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

**8. RE-APPOINTMENT OF SHRI SUDHIR MITAL AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149(10), 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 framed thereunder and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri Sudhir Mital(DIN: 08314675 ), an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of the Director be and is hereby re-appointed as an Independent Director on the Board of the Company for another term of three consecutive years from 7th November, 2023 to 6th November, 2026 and whose of office shall not be liable to retire by rotation.”

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

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

Place: New Delhi  
Date: 28th July, 2023

**Notes:**

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Businesses to

be transacted at the Annual General Meeting ("AGM") is annexed hereto.

2. In view of the continuing Covid-19 pandemic and considering the urgency of the matter and in accordance with the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020, 13th April, 2020 Circular dated 5th May, 2020, Circular dated 13th January, 2021 and Circular dated 28th December, 2022 (collectively referred to as "MCA Circulars") and SEBI Circular dated 12th May, 2020, 15th January, 2021 and 5th January 2023 permitting the holding of the "AGM" through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.
3. MCA vide circular dated 28th December, 2022 and SEBI vide circular dated 5th January 2023 have extended the above exemption till 30th September, 2023 and accordingly, in compliance with the provisions of the Companies Act, 2013 and as per the aforesaid circulars, the notice of AGM alongwith Annual Report for the FY 2022-23 is being sent only through electronic mode to those members, whose e-mail addresses are registered with the companies/depositories and the forthcoming AGM of the members will be held through VC/OAVM.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting and voting at the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to maximum of 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
6. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday the 23rd September, 2023 to Friday the 29th September, 2023 (both days inclusive).
8. Corporate Members are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting by email through its registered email address to [jpv1.investor@jalindia.co.in](mailto:jpv1.investor@jalindia.co.in).
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12th, 2020, Notice of the AGM along with the Annual Report 2022 -23 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 2022-23 will also be available on the Company's website [www.jppowerventures.com](http://www.jppowerventures.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of our RTA – Alankit Assignments Ltd. at [www.alankit.com](http://www.alankit.com).
10. Those Members holding shares in physical form, whose email addresses are not registered with the Company, may register their email address by sending, scanned copy of a signed request letter mentioning name, folio number and complete address, self attested scanned copy of the PAN Card; and self attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company, by email to [jpv1.investor@jalindia.co.in](mailto:jpv1.investor@jalindia.co.in). Members holding shares in demat form can update their email address with their Depository Participant.
11. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
13. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.
14. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
15. (a) SEBI vide notification dated 8th June, 2018 has mandated that except in case of transmission or transposition of securities, request for effecting transfer of shares of a listed company shall not be processed unless the shares are held in dematerialized form with the depository.  
(b) Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings.



- (c) SEBI had further mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market vide circular No. SEBI / HO / MIRSD / DOP1 / CIR / P / 2018 / 73 dated 20th April, 2018 and has advised that the shareholders holding shares in physical form and whose ledger folios do not have/ have incomplete details with regard to PAN and bank particulars, must compulsorily furnish the requisite details to the Company/Registrar and Transfer Agents (RTA). Accordingly members who are holding shares in physical form are requested to notify the change, if any, in their address or bank details to Company's RTA and always quote their folio number in all correspondence with the Company and RTA. In respect of holding shares in electronic form members are requested to notify any change in address or bank details to their respective Depository Participants.
16. The members who have cast their vote by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again.
17. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	26th September, 2023 from 9.00 A.M.
End of remote e-voting	28th September, 2023 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 22nd September 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

17. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 31, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: [http://jppowerventures.com/wp-content/uploads/2018/07/JPVL\\_Consolidated-List-of-shares\\_trf-to-IEPF\\_Final.pdf](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](http://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 [jpv.investor@jalindia.co.in](mailto:jpv.investor@jalindia.co.in) till 3:00 p.m. of 23rd September, 2023. 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. [jpv.investor@jalindia.co.in](mailto:jpv.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 REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to

its Members in respect of the business to be transacted at the AGM/EGM. 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 EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 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.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.jppowerventures.com](http://www.jppowerventures.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided

in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

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

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

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

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>11) 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> </ol>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>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.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on

- "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
  - (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
    - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
    - Alternatively Non Individual shareholders are required 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](mailto: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.
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.

**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.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to

Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

#### STATEMENT OF MATERIAL FACTS:

Following Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013 and Regulation 36 (3) of SEBI (LODR) Regulations 2015 sets out the material facts relating to the Special Business mentioned in the accompanying Notice:

##### Item No. 4

##### 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 2023-24 by the Board of Directors, in its meeting held on 9th May, 2023, on the recommendation of the Audit Committee. The Board has decided to pay a remuneration of Rs 2,00,000/- (Rupees Two Lakhs only) exclusive of applicable Tax/GST and out-of-pocket expenses, which is reasonable and commensurate with the size of operations. In terms of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors fixed by the Board of Directors is required to be ratified by the members.

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

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

##### Item No. 5 to 8

##### Re-appointment of Independent Directors:

In terms of Section 149 and other applicable provisions of the

Companies Act, 2013 ("Act") and Securities & Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015, following Independent Directors were appointed by the Board, the term of which is expiring as per table given below:

Sl. No.	Name(s)	Designation	DIN	Date of appointment	Term expiring on
1.	Smt. Binata Sengupta	Independent Director	08779205	02.07.2020	01.07.2023
2.	Dr. Vandana R. Singh	Independent Director	03556920	27.07.2020	26.07.2023
3.	Shri Anupam Lal Das	Independent Director	08812375	28.07.2020	27.07.2023
4.	Shri Sudhir Mital	Independent Director	08314675	07.11.2020	06.11.2023

The Board of Directors, in its meeting held on 9th May, 2023 and based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee vide its meeting held on 8th May, 2023, considered that, given their background and experience & contribution made by them during their tenure, the continued association of Smt Binata Sengupta, Dr. Vandana R. Singh, Shri Anupam Lal Das and Shri Sudhir Mital would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint them as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia provide that an Independent Director of a Company shall meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013. Section 149(10) of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of upto five consecutive years on the Board and shall be eligible for re-appointment for another term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report. Section 149(11) of the Act provides that an Independent Director may hold office for upto two consecutive terms.

The Company has received the declaration from the Smt Binata Sengupta, Dr. Vandana R. Singh, Shri Anupam Lal Das and Shri Sudhir Mital that they meet the criteria for independence as prescribed under Section 149 (6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are not disqualified from being appointed as a Directors under Section 164(2) of the Act.

The Company has received a Notice in writing from a member proposing their candidatures for the office of the Director as Independent Directors office of which shall not be liable to retire by rotation.



In accordance with the provisions of Section 149 read with Schedule IV to the Act and SEBI Listing Regulations, re-appointment of Independent Directors for their second term requires approval of Members by way of a Special Resolution. Accordingly, the approval of the Members of the Company is being sought by way of a Special Resolution

Details of Director whose re-appointment as Independent Directors is proposed at Item no.5 to 8 is provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of the Company Secretaries of India. Copy of draft letter of appointment of above referred Independent Directors setting out the terms and conditions of appointment, their declarations and other documents concerning them are available for inspection by

the members at the Registered Office of the Company and are also hosted on the website of the Company.

Smt Binata Sengupta, Dr. Vandana R. Singh, Shri Anupam Lal Das and Shri Sudhir Mital and their respective relatives may be deemed interested in the Resolution set out at Item no. 5 to 8 of the Notice with regard to their re-appointments.

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

The Board commends the Special Resolution set out at Item no.5 to 8 of the Notice for approval of the members.

**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 Pritesh Vinay (Retiring by rotation)	Shri Praveen Kumar Singh (Retiring by rotation)
Age	47 years	50 years
Qualifications	B.E. (Computer Science & Engineering) from Bihar Institute of Technology, Sindri and Master of Management Studies (Finance) from Sydenham Institute of Management Studies, Mumbai University.	Bachelors' Degree in Civil Engineering from the University of Bangalore
Experience (including expertise in specific functional area) / Brief Resume	Shri Pritesh Vinay possesses professional experience across Corporate Finance, Fund Raising (both onshore and offshore), Investor Relations, M&A and Equity Research, having worked with reputed Indian and Multinational corporations. Currently, Shri Pritesh Vinay is the Chief Financial Officer of JSW Energy Limited. Prior to that he was Vice President – Corporate Finance for JSW Steel Limited, Head - Group Investor Relations & Media Relations for the JSW Group.	Shri Praveen Kumar Singh has been associated with Jaypee Group for the past 22 years and has been involved in the construction and implementation of Karcham - Wangtoo HEP. He was also involved in the construction of the Indira Sagar hydroelectric project and was the unit incharge of Omkareshwar hydroelectric project
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	7th November, 2020	11th August, 2011
Shareholding in the Company as on March 2023	NIL	3,50,000 equity shares
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel
Number of meeting of the Board attended during the year 2022-23	5	4
Directorships in other Listed Companies.	1	NIL
Membership/ Chairmanship of Committees in other Listed Companies.	NIL	NIL

Particulars	Shri Binata Sengupta (Re-appointment as Independent Director for Second Term)	Shri Vandana R. Singh (Re-appointment as Independent Director for Second Term)	Shri Anupam Lal Das (Re-appointment as Independent Director for Second Term)	Shri Sudhir Mital (Re-appointment as Independent Director for Second Term)
<b>Age</b>	64 years	62 years	52 years	69 years
<b>Qualifications</b>	Post-graduate from Delhi University in History	Ph.D. in English Literature on Indian Writings in English (1993)	LLB. From Delhi University	Graduate from Allahabad University with a Master's degree in Indian History. Additional Master's in Rural Development from University of Birmingham, UK.
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	Smt. Binata Sengupta is ex-banker and retired as General Manager from Bank of India in 2018. She joined the bank in 1983 as a Probationary Officer (PO) in Odisha - first direct recruit lady officer of the bank in Odisha. She has headed consecutively 2 zones of the bank – Kolkata and New Delhi with over 100 branches in each. She had been actively involved in interaction with RBI on the matters concerning cash management, customer service and financial inclusion schemes of Government of India on behalf of the bank. She has participated in Monitoring meetings of National Commission of SC and ST. During her tenure, she has conducted internal audit of European branches of the bank. Smt. Binata Sengupta has opportunity to attend skill and knowledge development programs at XLRI, Jamshedpur and NIBM, Pune. Presently Smt. Binata Sengupta is heading IBPS interviewing panels which she was heading while in service. She has participated as External Expert in internal Interview panels of several PSU Banks.	Smt. Vandana R. Singh has been associated with the CSR activities of School net India Limited, formerly IL& FS Education and Technology Services Limited with special focus on early childhood education and digital literacy and life skills. She has been involved in the area of education technology and digital transformation of educational institutions. She has been conferred the Award of Recognition for Outstanding Contribution to Literature by the Chandigarh Sahitya Akademi. She has been associated with UN organizations including WHO, FAO, UNESCO & UNDP. Others include ICSSR, NIOS and NCERT. She has knowledge, skills and expertise in general management and administration.	Shri Anupam Lal Das is a Sr. Advocate in Supreme Court of India. He has been in practice since last 27 years. During his tenure, in the Supreme Court he represented Central Government, the State of Goa and had been a Special Counsel for the Anti-Corruption Bureau, Government of Maharashtra. He has argued for Government Coal companies. He had been exposed to many cases on diverse subjects viz. Mining Laws, Service Laws, SARFAESI Act, Industrial & Commercial Laws, Arbitration, Cyber Laws, Original & Appellate side Civil, Commercial & Criminal litigation, Environment Laws and PILs. He was the person, who successfully defended the first criminal case registered in under Section 66 of the Information Technology Act, 2000. Internationally, he has handled "letters of request" under the Hague Convention, 1870 for executing a commission to take evidence for a New Jersey Court.	Shri Sudhir Mital has had an illustrious career of over 40 years, spanning across sectors from food safety and agriculture to developmental financing of Small and Medium Enterprises to corporate governance and market regulator, both in the State of Punjab as well as the Centre. His last assignment with the Government was as Member of the Competition Commission of India (CCI) and then it's Acting Chairman, an office which he demitted in November, 2018. He had been Special Secretary, Ministry of Corporate Affairs as a key functionary engaged in the evolution of Companies Bill, 2013. Prior to joining the Commission, he has held several other key positions in the Centre, such as Secretary to Government of India in the Department of Fertilizers as well as Joint Secretary, Ministry of Environment and Forests where he was dealing with Bilateral, Regional and Multilateral Cooperation and was Chief Negotiator on "Sustainable Development" in International Forums. Before moving to the Centre, he held various positions with the Punjab Government. Some of his appointments include, Secretary, Power and Chairman of Punjab State Electricity Board, where he initiated several power sector reforms in the State; Managing Director, Punjab Financial Corporation dealing with providing Finance to medium and small industry; Commissioner Commercial taxes, State Excise and Entertainment, Senior Regional Manager, Food Corporation of India, District Magistrate Jalandhar etc. He was also the Government's Special Emissary to the Delhi Commonwealth Games 2010 as its Special Director General for overseeing the entire Games Village operations besides other areas.

Particulars	Shri Binata Sengupta (Re-appointment as Independent Director for Second Term)	Shri Vandana R. Singh (Re-appointment as Independent Director for Second Term)	Shri Anupam Lal Das (Re-appointment as Independent Director for Second Term)	Shri Sudhir Mital (Re-appointment as Independent Director for Second Term)
<b>Terms and Conditions of Appointment/ Re-appointment</b>	Re-appointment as Independent Director for 2nd term of 3 years w.e.f 2nd July, 2023	Re-appointment as Independent Director for 2nd term of 3 years w.e.f 27th July, 2023	Re-appointment as Independent Director for 2nd term of 3 years w.e.f 28th July, 2023	Re-appointment as Independent Director for 2nd term of 3 years w.e.f 7th November, 2023
<b>Date of first Appointment on the Board</b>	2nd July, 2020	27th July, 2020	28th July, 2020	7th November, 2020
<b>Shareholding in the Company as on March 2023</b>	NIL	NIL	NIL	NIL
<b>Relationship with other Directors/ Key Managerial Personnel</b>	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.
<b>Number of meeting of the Board attended during the year 2022-23</b>	6	6	6	6
<b>Directorships in other Listed Companies.</b>	NIL	NIL	NIL	2
<b>Membership/ Chairmanship of Committees in other Listed Companies.</b>	NIL	NIL	NIL	NIL



## DIRECTORS' REPORT

To,

### The Members

The Directors of your Company are pleased to present the Twenty Eighth 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, 2023.

### 1. FINANCIAL HIGHLIGHTS

The Financial Performance of the Company (Standalone) for the year ended 31st March, 2023 is summarized below:-

(Rs. in Crore)

Particulars	Current Year ended 31.03.2023	Previous Year ended 31.03.2022
<b>Net Revenue</b>	5779.25	4596.32
Add: Other operating income	7.42	28.23
Add: Other Income	135.26	234.87
<b>Total Income</b>	<b>5921.93</b>	<b>4859.42</b>
Profit before Interest, Depreciation, Exceptional items & Taxation	1250.56	1347.9
Less : Finance Cost	559.70	556.09
Less : Depreciation	464.16	481.20
Add: Exceptional items (Net)	0	0
<b>Profit /(Loss) before Tax</b>	<b>226.70</b>	<b>310.61</b>
Add: Tax expenses (Net)	(167.68)	(202.12)
Profit after Tax/(Loss)	59.02	108.49
(Less)/Add: Other Comprehensive Income	77	(0.20)
<b>Total Comprehensive Income</b>	<b>59.79</b>	<b>108.29</b>

### 2. COMPANY'S PLANTS AND OPERATIONS

The Company continued to be engaged in the business of thermal and hydro power generation, coal mining, sand mining and cement grinding. The company presently owns and operates three Power plants with an aggregate capacity of 2220 MW, 2 MTPA Cement Grinding Unit and 3.36 MTPA Coal Mine as per details given below:-

- 400 MW** Vishnuprayag **Hydro-Electric Plant** in the State of Uttarakhand, which is in operation since October 2006.
- 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.
- 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.
- Cement Grinding facility at Nigrie called Jaypee Nigrie

Cement Grinding Unit with an installed capacity of 2 MTPA.

- Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, which was acquired through e-auction in 2015 with annual capacity of 3.36 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 3.36 MTPA w.e.f financial year ending 31st March, 2023.
- Sand mining operations such as excavation, storage, sale etc. of sand in the state of Andhra Pradesh as per Tender floated by Director of mines and Geology (DMG), Government of Andhra Pradesh through a sub-contractor.

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

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (MU)
Jaypee Vishnuprayag Hydro Power Plant ( <b>400 MW</b> )	99.51	<b>54.53</b>	1661.33
Jaypee Bina Thermal Power Plant ( <b>500 MW</b> )	83.59	<b>68.03</b>	2729.63
Jaypee Nigrie Supercritical Thermal Power Plant ( <b>1320 MW</b> )	87.19	<b>69.50</b>	7441.49

The saleable energy generation for the year has been 11832.45 MUs as compared to 11675.33 MUs during previous year i.e higher by 157.12 MUs. The performance of various plants is given as under:-

#### 2.1 400 MW Jaypee Vishnuprayag Hydro Electric Power Plant

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

The performance of the Vishnuprayag Hydro Electric Power Plant during the year ended 31st March, 2023 had been very good due to better hydrology and actual energy generated during the period was more than the Design Energy generation. The energy generated during the period ended 31st March, 2023 was 1910.83 MUs as compared to 1801.23 MUs during the corresponding previous year and the net saleable energy of 1661.33 MUs as against 1565.56 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 2022-2023, total 2729.63 MUs power were delivered out of which, 1668.56 MUs were delivered to MPPMCL and balance 1061.07 MUs were sold on power exchange and on bilateral sale basis, mainly to meet technical minimum requirement of the plant.

The gross energy generation of JBTPP was 2979.74 MUs during the year 2022-23 as compared to 2508.69 MUs during the previous year, thus washhigherby 471.05 MUs.

### 2.3 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant

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

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

The gross energy generation of the Plant was 8036.35 MUs during the year 2022-23 as compared to 8381.90 MUs in the previous year, which was lower by 345.53 MUs. During the year 2022-23, 4038.82 MUs power was sold as merchant sales. The Company achieved a PLF of 69.50 % as compared to 72.49 % in the previous year.

### 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 PRC.

Your company decided to avail above provision of enhancement of capacity and 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 reached the PRC of 3.36 during the FY 2022-23. The Company has submitted the compliance of conditions of the Environmental Clearance and necessary steps are being taken to obtain EC for 3.92 MTPA in the 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 will be operationally and strategically favourable, the Company participated in the auction and the Coal Block was allocated to the Company for exploration. Now onwards, the block will be fully explored and Geological Report would be prepared followed by preparation and approval of Mining Plan. Thereafter processes for obtaining Environmental Clearance, Forest Clearance, Mining Lease, Land Acquisition and Mine Opening Permission would be carried out.

#### 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. Total production of Cement in the Plant during FY 2021-22 was 24,660 MT as against 43,306.5 in FY 2020-21 mainly due to clinker supply constraints.

In terms of stipulations of Debt Resolution Plan with the lenders, the Company has to exit the non-core activity like Cement Grinding Unit (CGU). In furtherance thereto, your Company is in 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 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 Andhra Pradesh with a minimum bid amount of Rs. 745.70 crore inclusive of all statutory levies and consideration amount
Package 3	Nellore, Anantapur, Chittoor, Kurnool & YSR Kadapa districts in the state of Andhra Pradesh with a minimum bid amount of Rs. 305.60 crore inclusive of all statutory levies and consideration amount

Your Company has implemented the project during the current year through sub-contract and has achieved a turnover of Rs. 885.06 crore (Previous Year – 741.82 crore) from Sand Mining Operations..

### 3. OPERATIONS

The total income from operations for the year ended 31st March, 2023 aggregated to Rs. 5786.67 crore as compared to Rs. 4624.55 crore in the previous year i.e. higher by Rs. 1162.12 crore.

The operation resulted in profit before exceptional items, tax and regulatory deferral account balances for the year under review of Rs 226.70 crore as compared to profit of Rs. 310.61 crore in the previous year. Exceptional items for the year under review was NIL (against exceptional item which was NIL in the previous year),

The total income on consolidated basis for the year ended 31st March, 2023 aggregated to Rs. 5922.15 crore as compared to Rs. 4859.63 crore in the previous year. However, Net profit after tax and exceptional items on consolidated basis during the year under review stood at Rs. 55.42 crore as compared to net profit on consolidated basis of Rs. 107.28 crore during the previous year.

### 4. DIVIDEND

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

### 5. TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

### 6. SHARE CAPITAL

The 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, 2023, was Rs. 6853,45,88,270 divided into 685,34,58,827 Equity Shares of Rs.10/- each and as on 31st March, 2023, 22.15% of the paid-up Equity Share Capital of the Company, is held by Banks, Financial Institutions and Insurance Companies. The Company has not issued any fresh shares during the year under review.
- (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.12.50 crore to be redeemed in 5 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 out of the sale proceeds 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, 2023, 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 Hironag H.E. Projects in the State of Arunachal Pradesh. Jaiprakash Power Ventures Limited alongwith its Associates will ultimately hold 89% of the Equity of JAPL and the balance 11% will be held by the Government of Arunachal Pradesh.

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

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

An amount of approx. Rs. 206.70 crore has been incurred in respect of the aforesaid projects upto 31st March, 2023.

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. Hironag HEP (500MW) to NEEPCO

#### 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.

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

An amount of Rs. 547.06 crore has been spent on the Project up to 31st March, 2023.

### 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 will ultimately hold 74% of the equity of the Company and the balance 26% will be

held by the Government of Meghalaya.

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

- a) **UMNGOT HE POWER PROJECT (270MW)** : As there was opposition by the local people, State Government had earlier advised that Umngot HE Power Project would not be operationalized as per MoA till further orders. The matter was being pursued with State Government for permission to resume the works. However, State Government has issued the order to terminate the MOA and begun the process for re-allocation of this project through ICB route.
- b) **KYNSHI H.E. PROJECT-II (3 x 150 = 450 MW)**
  - i. The field work of survey & investigation and EIA studies have been completed. Drilling and drifting in power house area have been completed.
  - ii. The revised proposal for Kynshi-II HEP with involvement of lesser forest area submitted to Government of Meghalaya and MoEF. MoEF has asked Department of Atomic Energy and the State Government to give their view on uranium deposits in the vicinity of the project. Accordingly revised proposal for issuance of Term of Reference for EIA studies will be submitted.
  - iii. The control levels i.e. Full Reservoir Level & Tail Water Level for Kynshi-II Project has been approved by State Government. The water availability series for power potential studies has been approved by CEA.
  - iv. As it has been established that there are deposits of Uranium in the area of this project, it has become difficult to obtain clearance from Ministry of Environment and Department of Atomic Energy. Therefore, Government of Meghalaya is in process to declare this project as non-feasible and scrap the same.

### 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 would not be implemented. The name of the company was changed to Bina Mines and Supply Limited vide fresh certificate of incorporation dated 7th July 2021.

### 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, 2023 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](http://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 Pritesh Vinay (DIN: 08868022) and Shri Praveen Kumar Singh (DIN: 00093039) shall retire by rotation at the ensuing Annual General Meeting and are eligible and have offered themselves for re-appointment.
- b) Shri Jagmohan Garg (DIN: 00364981) was appointed as an Independent Director on the Board of the Company for a term of three consecutive years from 16th October, 2019 to hold his office till 15th October, 2022. He was re-appointed for another term of three years vide shareholders approval in the 27th Annual general meeting held on 24th September, 2022 from 16th October 2022 to 15th of October 2025.
- c) IDBI Bank Ltd. Nominated Shri Mitesh Sinha (DIN :08921820) as Nominee Director vide Shri Ramakrishna Eda (DIN:07677647) w.e.f 27th May, 2022. The IDBI Bank Ltd again nominated Shri Sonam Bodh (DIN: 06731687) vice Shri Mitesh Sinha (DIN: 08921820) w.e.f from 6th September 2022.
- d) 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. Looking at his valuable contribution to the Board, Shareholders approved his appointment vide Postal Ballot dated 14th June 2023.
- e) Smt. Binata Sengupta (DIN: 08779205) was appointed as an Independent Director on the Board of the Company for a term of three consecutive years from 2nd July, 2020 to hold her office till 1st July, 2023. Looking at her immense contribution to the Board, approval of Shareholders is sought to re-appoint her for a further period of 3 years w.e.f. 2nd July, 2023 to 1st July, 2026.
- f) Dr. Vandana R Singh. (DIN: 03556920) was appointed as an Independent Director on the Board of the Company for a term of three consecutive years from 27th July, 2020 to hold her office till 28th July, 2023. Looking at her immense contribution to the Board, approval of Shareholders is sought to re-appoint her for a further period of 3 years w.e.f. 27th July, 2023 to 26th July, 2026.
- g) Shri Anupam Lal Das (DIN: 08812375) was appointed as an Independent Director on the Board of the Company for a term of three consecutive years from 27th July, 2020 to hold his office till 28th July, 2023. Looking at his immense contribution to the Board, approval of Shareholders is sought to re-appoint him for a further period of 3 years w.e.f. 28th July 2022 to 27th July, 2026.
- h) Shri Sudhir Mital (DIN: 08314675) was appointed as an Independent Director on the Board of the Company for a term of three consecutive years from 7th November, 2020 to hold his office till 6th November, 2023. Looking at his immense contribution to the Board, approval of Shareholders

is sought to re-appoint him for a further period of 3 years w.e.f. 7th November, 2023 to 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, 2023. He was re- a vide shareholders' approval in the Postal Ballot dated 14th June, 2023.

### **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 vide Shareholder's approval in the Postal Ballot dated 14th June 2023.

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 2022 -23, six 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 Listing 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 Nomination and Remuneration Policy is available on our website at [www.jppowerventures.com](http://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 their meeting held on 11th May, 2019 had specified the manner for effective evaluation of performance of Board, its Committees and individual Directors. Accordingly, NRC in its meeting held on 8th May, 2023 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 6th March, 2023 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 9th May, 2023 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, 2023 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, 2023 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 his office till the conclusion of 27th Annual General Meeting to be held in FY 2022. The Board of Directors in its meeting held on 27th May, 2022 has, on the recommendation of the Audit Committee, proposed to re-appoint M/s. Lodha & Co., Chartered Accountants as Auditors of the Company for another term of 5 (five) consecutive years from the conclusion of ensuing Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in 2027 at such remuneration as may be fixed by the Board of Directors of the Company.

### **12.2 Cost Auditors**

For the Financial Year 2022-23, 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 2022-23. The Cost Audit Report for the Financial Year 2022-23 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 2023-24 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, 2023.

Secretarial Audit Report for the Financial Year ended on 31st March, 2023, issued by M/s. VLA & Associates, Company Secretaries, in Form MR-3 forms part of this report and marked as "Annexure-B".

The said report contains no qualification/observation requiring explanation or comments from Board under section 134(3) (f) (ii) of the Companies Act, 2013. The Board of Directors of the Company have, on the recommendation of Audit Committee, re-appointed M/s. VLA & Associates, Company Secretaries, Delhi as Secretarial Auditors of the Company for the Financial Year 2023-24.

### **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, 2023. The qualification in the Standalone Financial Statement and management response to the aforesaid qualification is given as under:-

	Auditors' Qualification	Management's Reply															
a)	As stated in note no. 44(e) of the audited standalone financial statements for the year ended 31st March, 2023, the Company has given/provided corporate guarantee of USD 1,500 lakhs (31st March,2022 USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) of amounting to Rs. 70,333 lakhs (31st March,2022 Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 31st March, 2023 and also no provision there against has been made in these financial results (in the absence of fair valuation impact unascertained) (note no. 3 of accompanying financial results).	In the opinion of the Management there will be no material impact of the fair valuation of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement. (Corporate Guarantee of US\$ 1,500 Lakhs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is Associate). The principal amount of loan outstanding of US\$ 1,300 Lakhs (equivalent to Rs. 70,333 lakhs) has been converted into rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016. 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 and is in process of discussion with SBI. Presently Impact cannot be quantified.															
b)	As stated in note no. 46 and 53(a) of the audited standalone financial statements for the year ended 31st March, 2023, no provision for diminution in value against long-term investments made in subsidiaries amounting to Rs. 78,089 lakhs including amount of Rs.55,212 lakhs investment in SPGCL (31st March,2022 Rs. 78,795 lakhs and including amount of Rs. 55,207 lakhs investment in SPGCL) (Book Value) has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and settlement of claims as stated in note no.6 of accompanying financial results (note no.5 of accompanying financial results) (impact unascertainable).	No provision for diminution in value against following long-term investments of amounting to Rs.78,089 lakhs (Book Value) has been made as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims as stated in note no.5 (this to be read with note no.6) of accompanying financial results and management is confident that no provision for the same at this stage is considered necessary <table border="1"> <thead> <tr> <th colspan="3">In Lakhs</th> </tr> </thead> <tbody> <tr> <td>(i)</td><td>Investment in Sangam Power Generation Company Limited</td><td>55,212</td> </tr> <tr> <td>(ii)</td><td>Investment in Jaypee Arunachal Power Ltd</td><td>22,872</td> </tr> <tr> <td>(iii)</td><td>Investment in Jaypee Meghalaya Power Ltd</td><td>5</td> </tr> <tr> <td colspan="2"><b>Total</b></td><td><b>78,089</b></td> </tr> </tbody> </table> Presently Impact cannot be quantified.	In Lakhs			(i)	Investment in Sangam Power Generation Company Limited	55,212	(ii)	Investment in Jaypee Arunachal Power Ltd	22,872	(iii)	Investment in Jaypee Meghalaya Power Ltd	5	<b>Total</b>		<b>78,089</b>
In Lakhs																	
(i)	Investment in Sangam Power Generation Company Limited	55,212															
(ii)	Investment in Jaypee Arunachal Power Ltd	22,872															
(iii)	Investment in Jaypee Meghalaya Power Ltd	5															
<b>Total</b>		<b>78,089</b>															

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 note no. 10 of accompanying financial results regarding outstanding of DMG of Rs. 21,690 lakhs (approx.) (excluding interest, amount not ascertained) (including GST) for which the Company is responsible as principal contractor. As stated in the said note, sand contracts have been sub-contracted on back -to -back basis. Further, as stated, sub-contractor has also submitted required bank guarantees to the DMG (Rs.120 crores) and as per the sub-contracts signed, the sub-contractor is liable to pay due installments amount including delay charges to DMG. Further, Rs. 3,556 lakhs also due and recoverable from sub-contractor. Balances of sub-contractor and DMG are subject to confirmation and reconciliation. Purchase, sale and inventory of sand have been accounted for as per the statement of the sub-contractor. As stated in note no. 10 and as per contract terms signed with sub-contractor, management believes that there will not be any material impact on these financial statements on this account and amount recoverable from sub-contractor Rs. 25,246 (Including payable to DMG Rs. 21,690 lakhs) is considered good.	As per contract terms signed with sub-contractor, management believes that there will not be any material impact on these financial statements on this account and amount recoverable from sub-contractor Rs. 25,246 (Including payable to DMG Rs. 21,690 lakhs) is considered good , since sand contracts have been sub-contracted on back -to -back basis. Further, sub-contractor has also submitted required bank guarantees to the DMG (Rs.120 crores) and as per the sub-contracts signed, the sub-contractor is liable to pay due installments amount including delay charges to DMG. Secondly, Rs. 3,556 lakhs also due and recoverable from sub-contractor. Balances of sub-contractor and DMG are subject to confirmation and reconciliation and there will not be any material impact on these financial statements. Presently Impact cannot be quantified

	Auditors Emphasis on matters	Management's Reply
b)	Attention is invited to note no. 8 of accompanying financial results regarding dues of Rs. 42,442 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. 22,500 lakhs (including carrying cost of Rs. 13,581 lakhs up to Mar23). As stated in the note in the opinion of the management, Company has credible case in its favour.	Based on the legal opinion obtained by the Company, the action of UPPCL is not as per the terms of the power purchase agreement (PPA), and the Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery. UPERC vide its order dated 12th June,2020 has disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made by UPPCL to company. The Company has filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and the appeal is pending hence no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 42,442 lakhs including carrying cost, as mentioned above as Company believes that it has credible case in its favour. Presently Impact cannot be quantified.
c)	As stated in note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2023, 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, 2022 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, 2022 Rs. 6,085 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.	The Company has not made provision against Entry Tax in respect of Nigrie Power and Cement unit amounting to Rs. 10,871 lakhs (previous year Rs. 10,871 lakhs) and interest thereon (impact unascertainable). in respect of Nigrie Power and Cement unit receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending from concerned authority, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (previous year Rs. 6,085 lakhs) has been deposited which is in the opinion of the management good and recoverable.  Presently Impact cannot be quantified
d)	As stated in note no. 59(a) & 59(c) of the audited standalone financial statements for the year ended 31st March, 2023 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including MSME parties) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (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 balances (of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation(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. Presently Impact cannot be quantified.
e)	For deferred tax assets (net) on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2023 of amounting to Rs. 2,216 lakhs and Rs. 2,049 lakhs respectively, the Management is confident about its realisability. Accordingly, these are considered good by the management as stated in Note no. 66(c) of the audited standalone financial statements for the year ended 31st March, 2023.	During the year company has operational profit however losses incurred in previous years and it expects turnaround of the sector and accordingly Deferred tax assets in respect of unabsorbed depreciation and business losses and MAT credit entitlement have been recognized amounting to Rs. 2,216 lakhs and Rs. 2,049 lakhs, owing to reasonable certainty of availability of future taxable income to realize such assets. Accordingly, these have been considered good and no provision there against at this stage is considered necessary in the financial statements. Presently Impact cannot be quantified.



	Auditors Emphasis on matters	Management's Reply
f)	As stated in the note no. 52 of the audited standalone financial statements for the year ended 31st March 2023 regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2022 Rs. 17,706 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 and Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against Order of MPERC. 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 (note no. 7(b) of the accompanying financial results).	Considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and legal opinion taken by the Association of Private Electricity Generating Stations of MP, the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and invoices had been raised as per the terms of PPA signed between company and MPPMCL. Further, during the year, Company has also filed petitions with Madhya Pradesh Electricity Regulatory Commission (MPERC) for the recovery of capacity charges as stated above. Considering above stated facts and pending decision of the MPERC, amount stated above which is overdue for payment, has been considered good and fully recoverable by the management Accordingly, the amount of Rs. 17,706 Lakhs has been considered good and fully recoverable hence no provision has been considered necessary at this stage.

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

	Auditors' Qualification	Management's Reply
a)	As stated in note no. 43(h) of the audited consolidated financial statements for the year ended 31st March, 2023, the Company has given/provided corporate guarantee of USD 1,500 lakhs (31st March,2022 USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) of amounting to Rs. 70,333 lakhs (31st March,2022 Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 31st March, 2023 and also no provision there against has been made in these financial results (in the absence of fair valuation impact unascertained) (note no. 3 of accompanying financial results).	In the opinion of the Management there will be no material impact of the fair valuation of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement.  (Corporate Guarantee of US\$ 1,500 Lakhs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is Associate). The principal amount of loan outstanding of US\$ 1,300 Lakhs (equivalent to Rs. 70,333 lakhs) has been converted into rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016. 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 and is in process of discussion with SBI.  Presently Impact cannot be quantified.

Statutory Auditors in their Report on Consolidated Financial statements have made Emphasis on certain matters. The Management Reply thereto were as under:-

	Auditors' emphasis on matters	Management's Reply
a)	As stated in note no. 10 of accompanying financial results regarding outstanding of DMG of Rs. 21,690 lakhs (approx.) (excluding interest, amount not ascertained) (including GST) for which the Company is responsible as principal contractor. As stated in the said note, sand contracts have been sub-contracted on back -to -back basis. Further, as stated, sub-contractor has also submitted required bank guarantees to the DMG (Rs.120 crores) and as per the sub-contracts signed, the sub-contractor is liable to pay due instalments amount including delay charges to DMG. Further, Rs. 3,556 lakhs also due and recoverable from sub-contractor. Balances of sub-contractor and DMG are subject to confirmation and reconciliation. Purchase, sale and inventory of sand have been accounted for as per the statement of the sub-contractor. As stated in note no. 10 and as per contract terms signed with sub-contractor, management believes that there will not be any material impact on these financial statements on this account and amount recoverable from sub-contractor Rs. 25,246 (Including payable to DMG Rs. 21,690 lakhs) is considered good.	As per contract terms signed with sub-contractor, management believes that there will not be any material impact on these financial statements on this account and amount recoverable from sub-contractor Rs. 25,246 (Including payable to DMG Rs. 21,690 lakhs) is considered good , since sand contracts have been sub-contracted on back -to -back basis. Further, sub-contractor has also submitted required bank guarantees to the DMG (Rs.120 crores) and as per the sub-contracts signed, the sub-contractor is liable to pay due instalments amount including delay charges to DMG. Secondly, Rs. 3,556 lakhs also due and recoverable from sub-contractor. Balances of sub-contractor and DMG are subject to confirmation and reconciliation and there will not be any material impact on these financial statements.  Presently Impact cannot be quantified

	Auditors' emphasis on matters	Management's Reply
b)	Attention is invited to note no. 8 of accompanying financial results regarding dues of Rs. 42,442 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. 22,500 lakhs (including carrying cost of Rs. 13,581 lakhs up to Mar23). As stated in the note in the opinion of the management, Company has credible case in its favour	Based on the legal opinion obtained by the Company, the action of UPPCL is not as per the terms of the power purchase agreement (PPA), and the Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery. UPERC vide its order dated 12th June, 2020 has disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made by UPPCL to company. The Company has filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and the appeal is pending hence no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 42,442 lakhs including carrying cost, as mentioned above as Company believes that it has credible case in its favour. Presently Impact cannot be quantified.
c)	As stated in Note no. 46(i) of the audited consolidated financial statements for the year ended 31st March, 2023, 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, 2022 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, 2022 Rs. 6,085 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.	The Company has not made provision against Entry Tax in respect of Nigrie Power and Cement unit amounting to Rs. 10,871 lakhs (previous year Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of Nigrie Power and Cement unit receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending from concerned authority, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (previous year Rs. 6,085 lakhs) has been deposited which is in the opinion of the management good and recoverable. Presently Impact cannot be quantified.
d)	As stated in note no. 57(a) & 57(c) of the audited consolidated financial statements for the year ended 31st March, 2023 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including MSME parties) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (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 balances of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation. (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. Presently Impact cannot be quantified
e)	For deferred tax assets (net) on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2023 of amounting to Rs. 2,216 lakhs and Rs. 2,049 lakhs respectively, the Management is confident about its realisability. Accordingly, these have been considered good by the management as stated in Note no. 62(ii) of the audited consolidated financial statements for the year ended 31st March, 2023.	During the year company has operational profit however losses incurred in previous years and it expects turnaround of the sector and accordingly Deferred tax assets in respect of unabsorbed depreciation and business losses and MAT credit entitlement have been recognized amounting to Rs. 2,216 lakhs and Rs. 2,049 lakhs, owing to reasonable certainty of availability of future taxable income to realize such assets. Accordingly, these have been considered good and no provision there against at this stage is considered necessary in the financial statements. Presently Impact cannot be quantified.

	Auditors' emphasis on matters	Management's Reply
f)	As stated in the note no. 65 of the audited consolidated financial statements for the year ended 31st March 2023 regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2022 Rs. 17,706 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 and Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against Order of MPERC. 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 (note no. 7(b) of the accompanying financial results).	Considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and legal opinion taken by the Association of Private Electricity Generating Stations of MP, the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and invoices had been raised as per the terms of PPA signed between company and MPPMCL. Further, during the year, Company has also filed petitions with Madhya Pradesh Electricity Regulatory Commission (MPERC) for the recovery of capacity charges as stated above. Considering above stated facts and pending decision of the MPERC, amount stated above which is overdue for payment, has been considered good and fully recoverable by the management Accordingly, the amount of Rs. 17,706 Lakhs has been considered good and fully recoverable hence no provision has been considered necessary at this stage.
	Our opinion is not modified in respect of above stated matters in para (a) to (f).	
g)	<p><b>Uncertainty on the going concern – of Subsidiary Companies:</b></p> <p>(i) Jaypee Arunachal Power Limited: Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs) is in process of data/ information submission to the nodal agency regarding handing over of the project to the designated agency i.e. NHPC where Government of India has proposed JAPL's project to be implemented by the central PSU (NHPC/ NEEPCO). Accordingly, no provision has been considered necessary for capital work in progress and advance given to Government of Arunachal Pradesh and JAPL is dependent on its holding company for meeting its day-to-day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JAPL's ability to continue as a going concern. However, the financial statements of the JAPL have been prepared by the management on a going concern basis [Note no. 64(a) of the audited consolidated financial statements for the year ended 31st March, 2023].</p>	(i) (Government of India has proposed company's project to be implemented by central PSU (NHPC/ NEEPCO). We are in process of data / information submission to the nodal agency regarding handing over of the project to the designated agencies i.e. NHPC, therefore no impairment provision has been considered necessary for 'Capital work- in –progress' and Advance given to Government of Arunachal Pradesh at this level. In the meantime company has filed an application for refund/ reimbursement of necessary fees etc. which was deposited with government agency.
	(ii) Jaypee Meghalaya Power Limited: Jaypee Meghalaya Power Limited (JMPL) (where Holding Company has investment of Rs. 846 lakhs and provision for diminution of Rs. 846 lakhs) 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. 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, 2023].	(ii) Government of India has held up the project of the company., Since the project has been scrapped hence impairment is considered necessary for 'capital work- in –progress' at this level. Company has made provision of Rs. 846 Lakhs entire investment.

Auditors' emphasis on matters	Management's Reply
<p>(iii) Sangam Power Generation Company Limited Sangam: Power Generation Company Limited (SPGCL) (where Holding Company investment of Rs. 55,212 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 31st March 2023 and its claim against UPPCL is pending before Hon'ble Supreme Court. These conditions indicates the existence of a material uncertainty that may cast significant doubt about the SPGCL's ability to continue as a going concern. However, the financial statements have been prepared on going concern basis (this is to be read with note no. 6 of the accompanying financial results).</p> <p>Our opinion on above [(g) (i) to (iii)] is not modified.</p>	<p>(iii) Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) in earlier year for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has investment of Rs.55,212 lakhs (5,520 lakhs equity shares of Rs. 10/- each fully paid till 31/03/2023) in SPGCL. Net Worth of SPGCL has been eroded significantly as on 31st March, 2023. In view of abnormal delay in handing over the physical possession of land by UPPCL, SPGCL had written to UPPCL in earlier year and to all procurers of power that the Power Purchase Agreement (PPA) be rendered void and cannot be enforced. As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL / UPRVUNL by SPGCL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL had withdrawn all its undertakings given to UPPCL and also had filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee and also for payment against claim lodged of Rs 1,15,722 lakhs. UPERC vide its Order dated 28.06.2019 has allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. UPPCL had appealed against the said order in APTEL and SPGCL had also filed counter appeal. During the current year, APTEL vide its order dated 14th July, 2021, upheld the State Commissions order dated 28.06.2019 and directed State Commission to complete the verification of relevant documents of the claim filed by SPGCL within a period of three months from the date of pronouncement of this judgment and crystallize the total amount to be paid to SPGCL. SPGCL has filed application with Hon'ble UPERC for verification of expenditure and payment thereof and release of performance bank guarantee. Further, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and also Company has filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has stayed the Order of APTEL. Further pursuant to the Order dated 14th December, 2021 of Hon'ble Supreme Court, application filed with UPERC has been kept in abeyance. Pending these and management is confident about settlement of claims in its favour, no provision against diminution in value of investment, has been considered necessary at this stage..</p>

#### 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/2023/08/MGT\\_7-2023.pdf](https://www.jppowerventures.com/wp-content/uploads/2023/08/MGT_7-2023.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 1000 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](http://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 thousand (1000) listed entities based on market capitalization as on 31st March, 2023, 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**

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 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.

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**

Chairman

[DIN: 00008480]

Place : New Delhi

Date : 28th July, 2023

**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	31.03.2023	31.03.2023	31.03.2023	31.03.2023
2.	Reporting currency of the Subsidiary Concerned	INR	INR	INR	INR
3.	Share Capital	55203.00	22872.20	846.00	5.00
4.	Reserve & Surplus	(3302.60)	(565)	(841)	(3.24)
5.	Total Assets	23322.00	22308	16	2.00
6.	Total Liabilities	1145	2	11	0.24
7.	Investments	-	-	-	-
8.	Turnover	-	-	-	-
9.	Profit/(Loss) before taxation	(13)	(138)	(670)	(0.28)
10.	Provision for taxation	(232)	-	-	-
11.	Profit/(Loss) after taxation	(219)	(138)	(670)	(0.28)
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
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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  
 Dated: 28th July, 2023

**Annexure – ‘B’**
**FORM NO. MR-3**
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023  
 [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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

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

Regulations, 2011;

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

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

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

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

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

**I further report that:**

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

Adequate notices are given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in accordance with provisions of the Companies Act, 2013 and SS-1 issued by ICSI 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.

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

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

1. During the Financial year under review, Shri Sonam Angrup Bodh was appointed as Nominee Director of IDBI Bank Ltd. w.e.f. 7.9.2022 vice Shri Mitesh Sinha who was appointed as Nominee Director of IDBI Bank Ltd. on 29.5.2022 in place of Shri Ramakrishna Eda- Nominee IDBI Bank Ltd.
2. The Company had allotted 225(Two Hundred Twenty Five) 9.5% Cumulative Redeemable Preference Shares (CRPS) of nominal value of INR 10,00,000 (Indian Rupees Ten Lakhs Only) each aggregating to INR 22,50,00,000 (Indian Rupees Twenty Two Crore and Fifty Lakhs Only) vide board resolution dated 23rd December, 2019, to be redeemed in 9 equal instalments every year on 26th March till 26th March 2028. Accordingly, the Company, during the financial under review, pursuant to the terms of issue has redeemed (Due date of Redemption: 26th March, 2023) 25 (Twenty Five) 9.5% CRPS of nominal value of INR 10,00,000 (Indian Rupees Ten Lakhs Only) each aggregating to INR 2,50,00,000 (Indian Rupees Two Crore Fifty Lakhs Only) on 29th March, 2023.

For VLA & Associates  
Company Secretaries  
Vishal Lochan Aggarwal  
(Proprietor)

Date: 11.05.2023  
Place: Delhi

FCS No.: 7241  
C P No.: 7622  
ICSI UDIN:F007241E000287499  
ICSI PR No. 773/2020

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

## Annexure-I

To,

The members,

### **Jaiprakash Power Ventures Limited**

CIN: L40101MP1994PLC042920

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

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

### **Management's Responsibility:**

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

### **Auditor's Responsibility:**

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

### **Disclaimer:**

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

For VLA & Associates  
Company Secretaries  
Vishal Lochan Aggarwal  
(Proprietor)

Date: 11.05.2023  
Place: Delhi

FCS No.: 7241  
C P No.: 7622  
ICSI UDIN:F007241E000287499  
ICSI PR No. 773/2020

## 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](http://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, 2023 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 Jagmohan Garg	00364981	16/10/2019
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.	Dr. 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

Proprietor

CP No. 3647 M No. 5311

UDIN:F005311E000227929

Place : New Delhi

Date : 29th April, 2023

**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 2022-23 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 : 28th July, 2023

**ANNEXURE -II**

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

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

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

**Brief Features of CSR Policy**

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

**2. Composition of CSR Committee:**

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-22	4.97 Crore	NIL
2	2022-23	3.93 Crore	NIL
	<b>TOTAL</b>	<b>8.90 Crore</b>	<b>NIL</b>

6. Average net profit of the company as per section 135(5). : (-) Rs.340.49 cr
7. (a) Two percent of average net profit of the company as per section 135(5) : N.A.
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : N.A.
- (c) Amount required to be set off for the financial year, if any : N.A.
- (d) Total CSR obligation for the financial year (7a+7b7c). : NIL
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 3.93.cr	NIL	NIL	NIL	NIL	NIL

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current Financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Promoting Education	Education	Yes;	Madhya Pradesh, Uttara-khand,	Singrauli, Amelia, Chamoli, Vishnuprayag,	Ongoing	-	215.48 Lakhs	NIL	Yes;	Jaiprakash Sewa Sansthan.	CSR00007458



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
2.	Promoting Healthcare and environment sustainability	Healthcare	Yes;	Madhya Pradesh Uttarakhand,	Chamoli, Vishnu-prayag,	Ongoing	-	90.50 Lakhs	NIL	Yes;	N.A.	N.A.
3.	Rural / Community Development Projects	Rural / Community Development Projects	Yes;	Madhya Pradesh	Singrauli, Amelia, Vishnuprayag	Ongoing	-	74.74 Lakhs	NIL	Yes;	N.A.	N.A.
4.	Disaster Management, Other Misc.	Disaster Management, Other Misc	Yes;	Madhya Pradesh	Singrauli , Vishnuprayag	Ongoing	-	12.33 Lakhs	NIL	Yes;	N.A.	N.A.
<b>TOTAL.</b>								<b>393.04 Lakhs</b>				

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

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

- (d) Amount spent in Administrative Overheads : NIL
- (e) Amount spent on Impact Assessment, if applicable : NIL
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 3.93 Cr
- (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. 3.93 Crore
iii.	Excess amount spent for the financial year [(ii)-(i)]	Rs. 3.93 Crore
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. 3.93 Crore

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

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

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

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

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

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

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

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

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

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

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

### CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

#### (A) 1320MW Jaypee Nigrie Supercritical Thermal Power Plant

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

##### A1) Energy Conservation:

Energy saving is being achieved progressively by several corrective maintenance practice during overhauling of the equipments and replacing the conventional type of lights with Energy Efficient LED lights.

Station Auxiliary Power consumption during FY 2022-23 is 5.41% which is below Normative Value of 5.75 %. This is achieved by equipment performance optimization & prudent operational practices. Specific secondary fuel consumption is 0.313 ml/kWh against normative value of 0.500 ml/kWh.

Details of energy savings are summarized below:-

Sl. No.	Location	Work Description	Power Saving
1.	Unit # 1 Boiler	Energy consumption reduced in ID/FD/PA Fans after RAPH # A & B water washing & seals replacement in shutdown of the Unit # 1 in January, 2023.	26401 kWh/day

Total net cumulative energy saving per hour in FD fans, PA Fans & ID fans – 1100.06 kWh and 26401 kWh/day.

Sl. No.	Location	Work Description	Power Saving
2	Unit # 2 Boiler	Savings in energy consumption achieved in PA & ID Fans after RAPH # A & B high pressure water washing, Sector plates replacement with improved material & Duct Flange welding in shutdown of the Unit # 2 from January'2023 to March'2023 overhauling.	11896.56 kWh/Day

Total net cumulative energy saving per hour in PA Fans & ID fans – 495.69 kWh and 11896.56 kWh/day.

Sl. No.	Location	Work Description	Coal Saving
3	Unit # 2	Coal savings achieved after Unit # 2 Turbine & Boiler Overhauling from January 2023 to March 2023 due to restoration of designed efficiency of Boiler & Turbine	112.1 MT /Day

Considering PLF 80% & GCV of Coal 3800 Kcal/Kg  
 At this Condition Generation Per Day = 12.672 MU

Sl. No.	Location	Work Description	Power Saving
4	ACW Pump House	Energy efficient coating in ACW pump #3 have been carried out resulting in 4 % improvement in pump efficiency and saving in specific energy consumption with more flow in each pump.  Approx. 11 kWh/hour reduction in energy consumption achieved by chemical coating in ACW Pump # 3.	11.00 kWh

Total energy saving per hour in ACW Pump # 3 – 11.00 kWh and 264.00 kWh / day.

#### Lighting

SL. No.	Location	Wattage & Type of Conventional Light	Wattage of LED Light	Quantity (Nos)	Power saving (Watt)
1	BTG	70W, HPSV	30W, LED Lamp	142	5680
		70W, HPSV	27W, LED Lamp	412	17716
		2x 400 W, HPSV Fittings	120W, LED Light Fittings	18	12240
		250W, HPSV	120W, LED Light Fitting	5	650
2	BOP	70W, HPSV	30W, LED Lamp	37	1480
		28 W Tube light	20 W Led Light	29	232
		250W, HPSV	50W, LED LAMP	4	800
3	AHP	70W, HPSV	30W, LED Lamp	54	2160
		2 X 400W HPSV Fittings	120W, LED Light	4	2720
		2 X 400W HPSV Fittings	300W LED Light	1	500
4	CHP	70W, HPSV	30W, LED Lamp	245	9800
		70W, HPSV	35W, LED Light Fitting	56	1960
		70W, HPSV	27W, LED Lamp	46	1978
		70W, HPSV	50W, LED Fitting	14	280
		250W, HPSV	120W, LED FITTING	1	130
		150W, HPSV	30W, LED Lamp	5	600
		250W, HPSV	50W, LED LAMP	12	2400
		500 Watt HPSV Fittings	120 W, LED Fitting	2	760

**Total net cumulative energy saving per hour in LED lights – 62.086 kWh and 745.032 kWh/day. Camp (Domestic Consumption):**

## A2) Environmental Friendly Actions

- (i) Being supercritical technology emission of greenhouse gases is less in comparison to sub-critical power plant.
- (ii) Dust control emission (SPM) of stack is under permissible limit as per guide lines of MoEF.
- (iii) Stack of height 275 Meters is made to ensure adequate dispersion of pollutants emitting from chimney (stack).
- (iv) Continuous Emission Monitoring System (CEMS) is installed in stacks for monitoring and providing online data to CPCB and MP Pollution Control Board.
- (v) Low NOX Coal burners are installed in boilers to minimize the NOX emission.
- (vi) The following Dust Control measures have been taken:-
  - Electrostatic Precipitators of 99.99% efficiency are installed to collect fly ash from flue gas.
  - All conveyor belts are covered to prevent carryover of coal dust generated during coal handling to coal bunkers.
  - Adequate water sprinkling arrangements have been made in CHP including Stock yard to control fugitive dust emission.
  - 100% fly ash utilization in FY 2022-23.
  - Dry fly ash is being transported in Bulklers.
  - 55000 trees have been planted in FY 2022-23 to further develop more green belt.
- (vii) Water pollution control measures:
  - JNSTPP, Nigrie is a ZLD (Zero Liquid Discharge) plant.
  - Entire effluent of the plant is taken in Effluent Treatment Plant and being treated continuously for its reuse.
  - All sewage water generated in power plant & township are treated in STP (Sewage Treatment Plant) and treated water is reused in horticulture.
  - Ash Water Recirculation System (AWRS) has been installed for 100% utilization of ash pond water.
  - By adopting best operational practices specific water consumption reduced to 2.05 CuM/MWh in respect of normative value of 3.5 CuM/MWh.

## A3) Awards:

- i) JNSTPP, Nigrie - is the Winner of “**Best Energy Efficiency Plant Coal Private**” in the category IPP Coal 500 MW & Above for FY 2021-22 from Mission Energy Foundation & Award received in FY 2022-23.
- ii) JNSTPP, Nigrie - is the Winner of “**Best Energy Efficient Unit**” in the category in IPP Coal 500 MW & Above for FY 2021-22 from Council of Enviro

Excellence & Award received in FY 2022-23.

- iii) JNSTPP, Nigrie - is the Winner of “**Best Water Efficiency Plant**” in the category IPP Coal 500 MW & Above for FY 2021-22 from Mission Energy Foundation & Award received in FY 2022-23.

## 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 2022-23 is 8.35% against Norms of 8.50 %

This APC has been achieved due to equipment and operational optimization.

- i. Energy efficient coating in 1 No. CW pump, 1 No. ACW pump & 1 No. River Water Intake Pump have been carried out resulting in 5 % improvement in pump efficiency and saving in specific energy consumption with more flow in each pump.
- ii. De-staging of Condensate Extraction Pumps (CEP) of Unit #2 resulting in saving of 70 kW of auxiliary power consumption.
- iii. 3536 Nos conventional lights have been replaced by technologically advance LED lights which consumes less power .Total energy saving on this account is 1100.6kWh/Day.

## B1) Lighting -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	237	7110
2	TG 0 MTR	70	35	72	2520
3	BOILER-2 MCC	36	18	40	720
4	TG Hall Unit-2	400	200	48	9600
5	BOP & AHP	70	40	182	5460
6	CHP	70	35	500	17500

Total Energy saving at Plant Area: 42.91 kW X 12 = 514.92 kWh

Total Energy saving per year : 514.92 kWh X 365 days = 187945.80 kWh (Units)

## B2) Lighting -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	18	1920	34560
2	Township	15	9	119	714
3	Township	11	5	239	1434
4	Township	250	120	164	21320
5	Township	72	36	15	540

Total Power saving Other than Plant Area : 58.57 kW X 10 = 585.68 kWh

Total Power saving per year: 585.68 kWh X 365 days = 213773.20 kWh (Units).



Total Load of previous lights	: 205.62 kW
Total Load of LED lights	: 104.15 kW
Total power saving	: 101.48 kW
% reduction in power consumption	: 49.35%
<b>Total energy saving per year</b>	<b>: 401719 kWh (Units)</b>

- i. Minimum Secondary fuel (LDO) Consumption of 45-50 KL achieved during cold light up by adopting various best operating practices as compared to the earlier consumption of 60-65 KL.
- ii. We are eligible for 5813 Nos. of Energy Certificates in PAT cycle III.
- iii. We are planning mandatory Energy Audit in first quarter of FY 2023-24, as per BEE Guideline to identify the scope of improvement to conserve energy.

### **B3) 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 heights 220 meters to ensure adequate dispersal of pollutants from furnaces and Continuous Emission Monitoring Systems (CEMS) is installed in stacks for monitoring and providing data on line to CPCB and MP Pollution Control Board.

- (iii) The following Dust Control measures have been taken:-
  - Electrostatic Precipitators of 99.99% efficiency is installed to collect fly ash from Flue gas.
  - Conveyors are covered to prevent the carryover of dust generation during handling of solid materials
  - Adequate water sprinkling arrangements at CHP and Stackyard.
- (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 C.W. System at 6 COC (Cycle of Concentration).

Further ETP effluents after treatment being reused in Horticulture and dust suppression activities and also to Ash handling system to dispose bottom ash to Ash Dyke. With this JBTPP has acquired the distinction of being ZLD (Zero Liquid Discharge) compliant plant.
- (vi) Air Pollution Control Measures:
  - a) Biomass pellets is being co firing 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 Flue Gas Desulfurization (FGD) Plant, which is a set of technologies used to remove sulphur dioxide from exhaust flue gasses of Coal. Target date of its implementation is 31.12.2026.

### **B4) TECHNOLOGY ABSORPTION**

Electrical:

1. Unit-1 BFP-1A, MILL-IF & FD FAN-1B old relay model no: 7SG17, make –Siemens upgraded with latest relay model: 7SR1726, make –Siemens, because old relay was outdated and started malfunctioning. It has resulted spurious tripping of Motor feeders.
2. Modification in SF6 Breaker Closing Circuit. (Switchyard All Bay):

Since the Time of Commissioning Spring Charging status of Breaker was not taken in closing circuit. The same has been taken in to the closing Circuit by modification in closing circuit logic to improve system reliability and to avoid PDR Operation due to spring charging.

3. Programmable Current & Watt Transducers, AE make.

Existing Current and watt Transducers were dedicated to individual feeders due to this for all individual feeders we have maintained so many spare current and watt transducers for maintenance.

Now we have procured programmable Current and watt Transducers, This will enable us to use a single transducer in multiple feeders and reduced the inventory Cost.

In FY 22-23 we have replaced 10 Nos Current & Watt Transducers in 0.415 KV/ 6.6 KV Switch Gear feeders.

4. Energy Chain Guide Trough and High Flexible Chainfelx for Travelling Tripper-2 (BCN-9B).

Travelling Tripper-2 was not properly operated through Cable Reeling Drum (CRD) due to abnormal operation of CRD system, Cables of Travelling Tripper Conveyors BCN 9A/9B was frequently damaged.

To increase the availability and reliability of coal feeding to Bunkers it was essential to replace the existing CRD System with Energy Chain.

Considering the change in technology i.e. CRD & Fasten Trolleys, the same have been replaced with Energy Chains, Its performance is proven and further it has no Rotary parts due to which it requires almost no maintenance.

### **C) 400 MW Hydro- Electric Plant**

#### **C1) ENERGY CONSERVATION AT PLANT**

##### **C1.1 ) Barrage:**

The Hydro Suction principle has been innovatively adopted to run the de-silting system, which does not rely on electric motor for removal of silt from Bay No 4 of our Barrage. This has not only enhanced the gap between two consecutive Flushing Operations but also reduced silt ingress into Intake Tunnels as it is more efficient. During the Monsoon in the Year 2022, generation of Power was interrupted for only 71 Hours 19 Minutes on

account of high silt content in the river, as against the earlier normal yearly average of 100 -125 Hours thus conserving not only energy but also avoiding damages to the underwater components, besides leading to higher energy generation.

HPSV Lights have been replaced with LED Lights in the entire Barrage Complex, in order to save energy. The reduction so achieved in the load is 34.26 KW (from 51.85 KW to 17.59 KW) as per the details given below:

Sl. No.	Location	Wattage of conventional Light	Wattage of LED Light	Qty.	Total Power saving in Watts
1	Barrage Approach	12 Watt CFL Fancy Lights	4 Watt LED Fancy Lights	8	64
2	Barrage (MCR)	2 x 36 Watt Recess Type CFL Lights	15 Watt Recess Type LED Lights	12	684
3	Barrage LCRs	1 x 36 Watt Tube Light	22 Watt LED Tube Light	22	308
4	Barrage	150 Watt HPSV Flood Lights	80 Watt LED Flood Lights	12	840
5	Barrage	250 Watt HPSV Flood Lights	80 Watt LED Flood Lights	37	6290
6	Barrage	400 Watt HPSV Flood Lights	80 Watt LED Flood Lights	30	9600
7	High Mast Lights of Barrage Complex	8 x 800 Watt High Mast Lights	8 x 300 Watt High Mast LED Lights	4	16000
8	Street Lights of Barrage Complex	150 Watt HPSV Street Lights	120 Watt LED Street Lights	15	450

Total Power saving at Barrage : 34.24 KW x 12 hr  
= 410.88 kWh

Total Power saving per year : 410.88 kWhx365 days  
=149971.20 kWh (Units)

### C1.2 ) Power House:

The power plant is illuminated using more than 1200 conventional type light fittings, which operate 24 X 7, throughout the year.

Energy saving is being achieved by progressively replacing the conventional type of lights with Energy Efficient LED lights. Details of conventional type lights replaced with LED lights during 2022-23 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	20 W LED Bulb	6	300 W
2.	-do-	150 W Well glass	40 W LED Bulb	2	220 W
3.	-do-	2X36 W recess mounting	36 W recess mounting LED	6	216 W

4.	Street light	400 W street light	150 W street light	4	1000 W
5.	Street light	250 W street light	120 W street light	11	1430 W

Total power saving at Power House : 0.736 kW x 24 hr  
= 17.664 kWh

Total power saving in Outdoor Lighting : 2.430 kW x 12 hr  
= 29.16 kWh

Total power saving per year : 46.824 x 365 days kWh  
= 17090.76 kWh (Units)

## ENERGY CONSERVATION OTHER THAN PLANT

### C1.3) Camp (Domestic Consumption):

High Pressure Sodium Vapour (HPSV) Lights were being used at both Vishnupuram & Shivpuram campuses and also at common facilities. These lamps are not energy efficient; also considerable amount of time has to be incurred in the maintenance of these lights. The HPSV lights have now been replaced with LED lamps that are more economical in terms of energy consumption and are also more cost effective as these are easy to maintain and have a much longer life.

Details of the conventional type lights, replaced with the LED lights during 2022-23 are as below:-

Sl. No.	Location	Wattage & Type of Conventional Light	Wattage of LED Light	Qty.	Power saving per light
1.	Vishnupuram Camp	70 W HPSV	45 W LED Bulb	13	325 W
2.	-do-	250 W HPSV Flood	150 W LED Bulb	62	6200 W
3.	Common Facilities at Vishnupuram	250 W Highway	100 W Highway LED	24	3600 W
4.	Street lights	150 W Street light	72 W street light	57	4446 W
5.	Street lights	250 W Street light	120 W LED Bulb	42	5460 W
6.	Shivpuram Camp	70 W HPSV	45 W LED Bulb	2	50 W
7.	Common Facilities at Shivpuram	250 W HPSV Flood	150 W LED Bulb	7	700 W
8.	Street lights	150 W street light	72 W street light	32	2496 W
9.	Street lights	250 W HPSV Street light	120 W LED Bulb	27	3510 W

Total Load of previous lights : 54.900 kW

Total Load of LED lights : 28.113 kW

Total power saving per day : 26.787 kW x 11 hr  
= 294.657 kWh

% of reduction of Energy

consumption : 48.79 %

Total power saving per year : 214.296 x 365  
= 107549.805 kWh (Units)

## C2) NEW TECHNOLOGY ABSORPTION

### C2.1) Barrage:

The tragic incident of 7th Feb 2021 in Dhauliganga in which Tail Race Tunnel got filled with debris / RBM resulted in the

closure of Power House for one month. This motivated us to redesign the Hoisting Mechanism of the TRT Gates, in order to speed-up the closure of the TRT in case of sudden flooding of the River.

Following two proposals were evaluated to reduce time for closure of Gates:-

Option 1: Conversion of Rope Drum Hoist into Hydraulic System.

Option 2: Dogging of Gates at a level, just above Gate opening and use of Higher Rating Motors.

Option 2 was considered to be more suitable as conversion to Hydraulic System would have been very time consuming and expensive. The desired reduction in the time needed to close the TRT Gates has been achieved simply by reducing the distance that the Gates have to travel from the level at which they are dogged, to the floor of the TRT and by using Motors with higher rating to speed up the rate of spooling In/Out.

The Gate Operating system has been redesigned, to include replacement of Motors to increase the hoisting speed. 25 mm  $\phi$  Wire Rope Slings of required length have been used to keep the Gate just above the Gate opening to reduce travel length. Squirrel Cage Induction Motors of capacity 5.7 KW / 945 RPM were replaced by 7.5 KW / 1440 RPM Motors, to increase the hoisting speed. With this arrangement, Gate closure time has reduced to just 03 - 04 minutes.

## **C2.2) Power House:**

### **Replacement of Line-1 protection relay (REL 521)**

The Line-1 protection relay (REL 521) had gone defective during Plant operation.

**A new Central Unit would have cost approx. Rs 5.51 Lakh.** In House expertise was utilised to repair the defective Central Unit by replacing the Power Supply Module from another defective Unit.

This saved the cost of new Central Unit and the service charges of the engineer of M/s Hitachi-ABB.

### **Mitigation of False Tripping of Generating Units:**

Right from the commissioning of the Plant, many instances of "false tripping" were being faced. It was analysed that some loose connections were resulting in random spikes in the real time value of Analog Signals, above the trip limit in DCS, thus resulting in tripping of the respective unit. A brain storming session was conducted: it was derived that there are 4 Intermediate Junction Boxes (200 CR, 300 CR, 400 CR & Bracket CR) having Screw-In terminal blocks, mounted on the Generator body, inside the Generator barrel, to which the Generator winding, Core and Bracket temperature sensors i.e. RTD wires are connected. The output of the above said Junction Boxes are connected to the Centralized Junction Box 100 CR which is mounted outside the Generator Barrel and is further hard wired to Unit Control Board of DCS.

It was concluded that the numerous cases of false tripping of the Unit are occurring due to loose connections in the "screw-in terminal block", in the above said Junction Boxes, as a result of turbine vibrations during normal running.

**Mitigation Plan:** To find an alternative to the Screw-In Terminal Blocks in the Intermediate Junction Boxes.

**Actions Taken:** In order to take the mitigation plan forward, each and every RTD cable core was directly soldered to the triad cable core, connected to the Centralized Junction box. The following steps were also taken in order to lend additional strength to this course of action:

- All the Screw-In Terminal Blocks in the Centralized Junction Box (100CR) were replaced with a "Push-Fit" Terminal Block.
- All the Screw-In Terminal Blocks in the Unit Control Board panel of DCS were replaced with a "Push-Fit" Terminal Block.
- For suppressing the spike in analog signals in DCS, that was causing the false tripping of the Generating Unit, programming was done in DCS to avoid the spike caused by the loose contact in the field terminals. The programming was tested and found to be successful.

The above said action was carried out in all the four Units during the month of April 2022. No single false tripping of the any unit, has occurred thereafter.

### **Up-gradation of Communication System:**

Aria 300 Telephone Exchange having Analog and Digital Communication System was in use in the Power House since its commissioning in 2006. The following challenges were being faced in Operating and Maintaining this Exchange:

1. The model (Aria 300) had become obsolete.
2. Spares were not available.
3. Most of the Cards were not repairable.
4. The facility of Direct-Dialling between Power House and Vishnupuram Camp was not available.
5. It was not compatible with IP based phones.
6. Most importantly, Components in P&T and Line Cards of the Telephone Exchange were getting damaged due to lighting, through the telephone cables connectivity outside the Power house cavity.

**Remedial Actions:** Rather than opting for another conventional telephone exchange, a TEC approved latest telephone exchange of make/model Core IP/UCX has been procured through JIL-IT. It is a server based system having one Server and a Gateway system.

All the available IP Instruments in our project have been made operational through the newly procured system, thus providing easy connectivity with IP Instruments within the JP group.

The telephone exchanges of Power House and Vishnuprayag Office were made compatible to enable direct dialling between instruments connected to both the exchanges.

In order to obviate the chances of failure of the telephone exchange cards due to lighting, the external phones outside the Power house cavity were connected to the Server/Gateway through OFC in place of the existing conventional telephone cable.

## **D) Amelia (North) Coal Mine**

### **Conservation of Energy and Cost Saving:**

#### **D1) Mine:**

HPSV light fittings had been replaced with LED lights in the entire mine in order to save energy. The reduction so achieved

in the load is 57.940 kW (from 116.550 kW to 58.610 kW) as per the details given below:-

Sl. No.	Location	Wattage of conventional Light	Wattage of LED Light	Qty.	Total Power saving in Watts
1	Shovel/OB Face Pit-1 & Pit-2	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	72	14400
2	-do-	250 W HPSV Flood	150 W LED Bulb	62	6200 W
	OB Dump A	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	14	2800
	Street lights	150 W Street light	72 W street light	57	4446 W
3	OB Dump B	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	14	2800
4	Coal Face Pit-1 & Pit-2	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	25	5000
5	Haul Roads for Trucks and Dumpers	250 Watt HPSV Street Lights	120 Watt LED Street Lights	45	5850
6	Haul Road for Dumpers	250 Watt HPSV Street Lights	120 Watt LED Street Lights	22	2860
7	Street lights	250 W HPSV Street light	120 W LED Bulb	27	3510 W
	Pumping Station	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	8	1600
8	Street lights	250 W HPSV Street light	120 W LED Bulb	27	3510 W
	HEME Parking yard	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	24	4800
9	Mine office and Rest Shelter	36 Watt Tube Lights	18 Watt LED Tube Lights	50	900
10	Mine Substation and Road Weigh Bridge	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	28	5600
11	HEME Workshop and Store	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	60	12000

Total Load of previous lights : 116.550 kW  
 Total Load of LED lights : 58.610 kW  
 Total Power saving per day : 57.940 kW X 11 hr  
 = 637.340 kWh

% Reduction of energy consumption : 49.71%  
 Total Power savings per year : 511.500X365  
 =232629.100 kWh (Units)

## D2) CHP:

The CHP complex and its all the working areas are illuminated using LED Light fittings. All the previous HPSV light fittings have been replaced with Energy efficient LED light fittings. Details of conventional light fittings and LED lights are as follows:-

Sl. No.	Location	Wattage of conventional Light	Wattage of LED Light	Qty.	Total Power saving in Watts
1	Ramp, Apron Feeder and Feeder Breaker	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	20	4000
2	Ramp & WW Street Light	250 Watt HPSV Flood Lights	120 Watt LED Flood Lights	26	3380
3	Coal Stock Pile-1	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	24	4800
4	Coal Stock Pile-2	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	12	2400
5	Belt Conveyors	150 Watt HPSV Flood Lights	80 Watt LED Flood Lights	72	5040
6	Silo	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	15	3000
7	Electronic In Motion Weigh Bridge (EIMWB)	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	8	1600
8	Street Light	250 Watt HPSV Street Lights	120 Watt LED Street Lights	50	6500
9	Wharf wall Lighting	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	24	4800

Total Load of previous lights : 71.000 kW  
 Total Load of LED lights : 35.520 kW  
 Total Power saving per day : 35.480 kW X 11 hr  
 = 390.280 kWh

% Reduction of energy consumption : 49.97%  
 Total Power savings per year : 390.280 X 365  
 =142452.200 kWh (Units)

## D3) Base Camp (Office & Domestic Consumption):

High Pressure Sodium Vapour (HPSV) lights were being used at Base Camp and office complex. All the conventional light fittings have been replaced with LED light fittings in a phase manner. Details of conventional light fittings and LED lights are as follows:-

Sl. No.	Location	Wattage of conventional Light	Wattage of LED Light	Qty.	Total Power saving in Watts
1	Office Complex	36 Watt Tube Lights	18 Watt LED Tube Lights	300	5400
2	Field Hostels	36 Watt Tube Lights	18 Watt LED Tube Lights	423	7614
3	Coal Stock Pile-1	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	24	4800
	Transportation Camp	36 Watt Tube Lights	18 Watt LED Tube Lights	52	936
4	SPUMV Complex	36 Watt Tube Lights	18 Watt LED Tube Lights	48	864



5	Street Lights	250 Watt HPSV Flood Lights	120 Watt LED Flood Lights	75	9750
6	Street Lights	400 Watt HPSV Flood Lights	200 Watt LED Flood Lights	65	13000
7	Township	36 Watt Tube Lights	18 Watt LED Tube Lights	640	11520

Total Load of previous lights : 97.418 kW  
 Total Load of LED lights : 49.084 kW  
 Total Power saving per day : 48.334 kW X 11 hr  
 = 531.674 kWh

% Reduction of energy consumption : 49.61%  
 Total Power savings per year : 531.674 X 365  
 = 194061.01 kWh (Units)

- Capacitor bank of capacity 2065 KVAR installed at sub-station, CHP and Mine for maintaining a power factor in the range of 0.95 to 0.99 which has saved more than 2% of total energy charge paid. Total savings due to use of capacitor bank is Rs 349448.00 in FY 2022-23.
- CHP Operation and Mine dewatering during rainy season as well as in normal operation has been scheduled in night shift only unless required in day shift. This has resulted in saving of Rs.1.33 per unit of total units consumed in that period. Total saving per year is Rs. 2185960.00 in FY (2022-23).
- Variable Frequency Drives (VFD) have been provided in CHP to regulate the RPM of motors as per requirement which saves energy consumed in the drive. The details are as under:-

Sl No	Location of motor	Capacity/ RPM	Energy Consumed (KWH) 2022-23	Energy Consumed with VFD drive (KWH) 2022-23	Difference (KWH) 2022-23	Savings in (Rs) 2022-23
1	Apron Feeder	55 KW/ 1440	224000	71680	152320	1728832
2	FB Chain Drive	90KW/ 1485	222480	71193	151287	1717107
3	BWSR Long Travel	66KW/ 1455	99726	771	98955	1123139
4	BWSR Slew	30KW/ 1455	45330	371	44959	510285
<b>Total</b>						<b>5079363</b>

## NEW TECHNOLOGY ABSORPTION

- For better technical control of blasting vibrations in the Mine area, use of Seismograph has been made.
- CBA (Cross Belt Analyzer) has been installed to analyze the GCV and Sulphur content in coal instantly to confirm quality of coal for power plant.
- Magnetic Separator has been installed at CHP to separate ferrous materials from the coal and protect the Conveyor Belt from cuts.
- 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.
- Rapid Loading System for loading of rakes from coal silo has been installed with PLC and SCADA for atomizing 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.
- Refurbishment and reconditioning of feeder breaker chain link assembly at CHP by our maintenance team.
- 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).
- Digital Water Level Recorder (DWLR) with Telemetry system has been installed at Piezometer for continuous monitoring of ground water fluctuation in the core zone.
- 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 2022-23:

Sl. No.	Total Foreign Exchange used/Earned	Amount (Rs.)
1.	Foreign Exchange outgo	1,00,38,962
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 2022-23	2022-23	368,199
Median Remuneration of all the Employees of the Company for the Financial Year 2021-22	2021-22	318,063
% Increase in median remuneration		15.76%
The number of permanent employee on the rolls of company as on March 31, 2023		1739

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

Name of Directors	Current Year 2022-23.	Previous year 2021-22.	% increase in Rem. In 22-23 from 21-22	Ratio of remuneration to median remuneration of all employees
<b>Executive Directors/ KMP</b>				
Shri Suren Jain-Mananging Director & CEO	25,704,000	25,704,000	0.00%	69.81
Shri Praveen Kumar Singh - Whole Time Director	19,278,000	19,278,000	0.00%	52.36
Shri Sunil Kumar Sharma - Whole Time Director (Vice Chairman) (From 18.03.2023)*	8,12,903	-	-	2.20
Shri R.K Porwal - CFO	5,483,404	5,131,230	6.86%	14.89
Shri Mahesh Chaturvedi General Manager & Company Secretary	2,454,014	2,141,099	14.61%	6.66
<b>Total (a)</b>	<b>52,919,418</b>	<b>52,254,329</b>		
<b>Non-Executive Directors (Sitting fee without GST)</b>				
Shri Manoj Gaur	305,000	265,000	15.09%	0.83
Shri Ramakrishna Eda (IDBI Nominee) (till 17.05.2022)#	-	165,000	-100.00%	-
Shri Mitesh Sinha (IDBI Nominee) (till 06.09.2022)#	150,000	-	0.00%	0.41
Shri Sonam Bodh (IDBI Nominee) (from 07.09.2022)#	300,000	-	0.00%	0.81
Shri Sunil Kumar Sharma (till 17.03.2023)*	530,000	340,000	55.88%	1.43
Shri Jagmohan Garg	890,000	540,000	64.81%	2.42
Shri Pritesh Vinay	375,000	300,000	25.00%	1.02
Shri Anupam Lal Das	570,000	420,000	35.71%	1.55
Ms Binata Sen Gupta	890,000	540,000	64.81%	2.42
Ms. Vandana R Singh	650,000	500,000	30.00%	1.77
Shri Sudhir Mital	490,000	380,000	28.95%	1.33
Shri Dinesh Kumar Likhi	970,000	305,000	218.03%	2.63
<b>Total (b)</b>	<b>6,160,000</b>	<b>3,755,000</b>		<b>16.73</b>
<b>Total (a + b)</b>	<b>59,049,418</b>	<b>56,009,329</b>	<b>5.42%</b>	

**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 20.79 %.

\* 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 2022-23**

S No	Name	Designation	Remuneration (Rupees)	Qualification	Experience as on 31.03.2023	Date of commencement of employment	Age (Years) as on 31.03.2023	Last Employer's name	No of Equity Shares held in the Company
1	Sh. Suren Jain	Managing Director & CEO	25,704,000	BE (Production)	30 Yrs	12.01.2010	53Yrs	Jaypee Karcham Hydro Powwer Corporation Ltd.	71,100
2	Sh. Praveen Kumar Singh	Whole Time Director	19,278,000	BE (Civil)	25 Yrs	12.08.2011	50 Yrs	Jaypee Karcham Hydro Powwer Corporation Ltd.	350000
3	Sh. Madan Gopal Gupta	Chief Operating Officer	16,230,930	BE (Mech.)	28 Yrs	01.04.2019	57 Yrs	Essar Power, Mumbai	Nil
4	Sh. Rajneesh Gaur	Executive Joint President	9,775,038	BE (Mech.)	25 Yrs	01.01.2013	52 Yrs	Jaiprakash Associates Ltd.	Nil
5	Sh. M.K.V. Rama Rao	Chief Technical Officer	7,572,062	BSc.(Mech.), M.Tech. (Production Technology)	44 Yrs	09.12.2019	68 Yrs	Haryana Power Generation Co. Ltd.	Nil
6	Sh. Vinod Sharma	Sr. President (O&M)	5,960,400	BE (Electronics)	43 Yrs	10.07.2014	67 Yrs	NTPC Ltd.	NIL
7	Sh. Ranjit Singh	Joint President	5,423,508	B.E. (Mech.)	50 Yrs	21.09.2006	72 Yrs	Bharat Heavy Electricals Ltd.	3,350
8	Sh. Ram Kumar Porwal	Joint President	4,919,404	M.Com., LLB, FCA.	36 yrs	27.01.2020	60 Yrs.	Jaypee Powergrid Ltd.	2,350
9	Sh. Ashok Shukla	Joint President	4,907,404	B.Bom, LLB, CA	32 Yrs	01.01.2019	59 yrs	Jaiprakash Associates Ltd.	179,200
10	Sh. Arun Kumar Goel	Senior Vice President	4,114,641	M.Tech	43 year	02.01.2019	65 Yrs	Jaiprakash Associates Ltd.	Nil

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

**B NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CORE AND TWO LAKH PER ANNUM IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR 2022-23**

SL. No	Name	Designation	Remuneration	Qualification	Experience as on 31.03.2023	Date of commencement of employment	Age (Years) as on 31.03.2023	Last Employer's name	No of Equity Shares held in the Company
1	Shri Suren Jain	MD & CEO	25,704,000.00	BE (Production)	30 Yrs	12.01.2010	53 Yrs	Jaypee Karcham Hydro Power Corporation Ltd.	71,100
2	Shri Praveen Kumar Singh	Whole Time Director	19,278,000.00	BE (Civil)	25 Yrs	12.08.2011	50 Yrs	Jaypee Karcham Hydro Power Corporation Ltd.	350,000
3	Shri Madan Gopal Gupta	Chief Operating Officer	16,230,930.00	BE (Mech.)	28 Yrs	01.04.2019	57 Yrs	Essar Power, Mumbai	Nil

**C NAMES OF EMPLOYEES WHOSE REMUNERATION IN AGGREGATE WAS NOT LESS THAN RUPEES EIGHT LAKH AND FIFTY THOUSAND PER MONTH IF EMPLOYED FOR PART OF THE FINANCIAL YEAR 2022-23**

SL. No	Name	Designation	Remuneration	Qualification	Experience as on 31.03.2023	Date of commencement of employment	Age (Years) as on 31.03.2023	Last Employer's name	No of Equity Shares held in the Company
1	Shri Sunil Kumar Sharma (w.e.f. 18th March, 2023)	Vice Chairman (Whole Time Director)	8,12,903	B.Sc.	42 Yrs	18.03.2023	63 Yrs	Jaiprakash Associates Limited	5,700

## REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2022-23

### CORPORATE GOVERNANCE

Corporate governance refers to the system of principles, policies, and practices that guide the way a company is directed, controlled, and operated. It encompasses the relationships and responsibilities between the board of directors, management, shareholders, and other stakeholders. Effective corporate governance ensures that the company operates in a transparent, ethical, and accountable manner, with a focus on maximizing long-term value for shareholders while considering the interests of other stakeholders as well. Key aspects of corporate governance include establishing clear roles and responsibilities, promoting board independence and diversity, ensuring adequate risk management and internal controls, fostering transparency in financial reporting, and maintaining effective communication with stakeholders. By upholding strong corporate governance, organizations can enhance trust, attract investment, mitigate risks, and drive sustainable growth.

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.

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

Our commitment for adoption of best practices of Corporate Governance makes us compliant with the Act as well as the mandatory provisions of Corporate Governance of SEBI (LODR) Regulations, 2015.

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

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

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 Board of Directors is a governing body responsible for overseeing the strategic direction and overall management of a company. Composed of individuals with diverse backgrounds and expertise, the Board plays a crucial role in guiding and representing the interests of shareholders and stakeholders. It sets the long-term goals and objectives, evaluates executive performance, and makes key decisions on matters such as financial planning, risk management, and major investments. The Board of Directors serves as a bridge between management and shareholders, ensuring accountability, transparency, and adherence to legal and ethical standards. By providing independent oversight, valuable insights, and expertise, the Board of Directors plays a vital role in shaping the success and sustainability of the organization it serves.

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 compliance with the requirements of the Companies Act, 2013 (Act) and Regulation 17 of the SEBI (LODR) Regulations, 2015 as out



of total twelve Directors (including one Nominee Director) as on 31st March, 2023, there are six Independent Directors including two independent Woman Directors on the Board.

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

S. No.	Name & Designation of the Directors as on 31.3.2023	Number of Shares held	Attendance at 27th AGM held on 24th September 2022	No. of Board Meetings attended (out of 6 meetings held during the year)	No. of Directorships in other Companies	Committee Positions held (other than in the Company)	
						As Member	As Chairman
Non- executive/ Non-Independent							
1.	Shri Manoj Gaur, Chairman	41,400	YES	3	10	NIL	NIL
2.	Shri Sunil Kumar Sharma (till 17.03.2023)*	5,700	YES	6	7	3	2
3.	Shri Ramakrishna Eda (IDBI-Lender Nominee) (Till 17th May, 2022)	NIL	N/A	0	NIL	NIL	NIL
4.	Shri Mitesh Sinha (IDBI-Lender Nominee) (Till 6th September, 2022)	NIL	N/A	2	1	NIL	NIL
5.	Shri Sonam Bodh (IDBI-Lender Nominee) (w.e.f. 7th September, 2022)	NIL	NO	4	NIL	NIL	NIL
6.	Shri Pritesh Vinay	NIL	YES	5	4	NIL	NIL
Executive Directors							
7.	Shri Suren Jain, Managing Director & CEO	71,100	YES	6	10	1	1
8.	Shri Praveen Kumar Singh, Whole-time Director	3,50,000	YES	4	3	NIL	NIL
9.	Shri Sunil Kumar Sharma, Vice-Chairman (w.e.f. 18th March, 2023)	5,700	YES	NIL	NIL	NIL	NIL
Independent Directors							
10.	Shri Jagmohan Garg	NIL	YES	6	1	NIL	NIL
11.	Smt. Binata Sengupta	NIL	YES	6	NIL	NIL	NIL
12.	Dr. Vandana R. Singh	NIL	YES	6	2	2	NIL
13.	Shri Anupam Lal Das	NIL	YES	6	NIL	NIL	NIL
14.	Shri Sudhir Mital	NIL	YES	6	2	NIL	NIL
15.	Dr. Dinesh Kumar Likhi	NIL	NO	6	1	NIL	NIL

During the FY 2022-23, 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.

Shri Sunil Kumar Sharma was appointed as Whole Time Director w.e.f. 18th March, 2023 in the Board meeting held on 9th May, 2023 and approval of shareholder vide Postal Ballot dated 14th June, 2023.

Shri Rama Raman has been appointed as an Independent Director after 31st March 2023 (w.e.f. 9th May, 2023).

Notes:-

- None of the Directors is holding any convertible instrument of the Company.
- For the purpose of number of Directorship of Individual Directors, other Directorships of only Indian Public Limited Companies or a private company which is holding or subsidiary of a Public Company have been considered pursuant to Section 165 of the Companies Act, 2013 and Regulation 26 of the SEBI (LODR) Regulations, 2015. None of the Director exceeds the prescribed limit of total 20 Companies out of which maximum 10 are Public Companies.
- Independent Directors are in compliance of the requirement under Regulation 25 of the SEBI (LODR) Regulations, 2015.
- 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 the Directors of the Company is related inter-se, in terms of Section 2(77) of the Companies Act, 2013.

**Pursuant to SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the names of the Listed Entities where the Directors of the Company are Directors of other Company and the category of directorship as on 31st March, 2023 is given below:-**

S. No.	Name of Director	Name of Listed entity	Category of Directorship
1.	Shri Manoj Gaur	Jaiprakash Associates Limited	Executive Director (Executive Chairman & CEO)
		Jaypee Infratech Limited	Executive Director

S. No.	Name of Director	Name of Listed entity	Category of Directorship
2.	Shri Sunil Kumar Sharma	Jaiprakash Associates Limited	Executive Director
		Jaypee Infratech Limited	Non Executive Director (Vice Chairman)
3.	Shri Ramakrishna Eda (Till 17th May, 2022)	NIL	NIL
4.	Shri Mitesh Sinha (Till 6th September, 2022)	NIL	NIL
5.	Shri Sonam Bodh (w.e.f. 7th September, 2022)	NIL	NIL
6.	Shri Suren Jain	NIL	NIL
7.	Shri Pritesh Vinay	JSW Energy Limited	Executive Director(WTD)
8.	Shri Praveen Kumar Singh	NIL	NIL
9.	Shri Jagmohan Garg	NIL	NIL
10.	Smt. Binata Sengupta	NIL	NIL
11.	Dr. Vandana R. Singh	NIL	NIL
12.	Shri Anupam Lal Das	NIL	NIL
13.	Shri Sudhir Mital	Hindalco Industries Limited Welspun Enterprises Limited	Independent Director Independent Director
14.	Dr. Dinesh Kumar Likhi	NIL	NIL

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

#### Number of Board Meetings held and dates thereof

During the financial year 2022-23, six meetings of the Board of Directors were held. The maximum time gap between two Board Meetings was not more than one hundred and twenty (120) days.

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

Sl. No.	Date	Board Strength	Directors present
1.	27th May, 2022	12	12
2.	9th August, 2022	12	11
3.	10th October, 2022	12	11
4.	22nd October, 2022	12	11
5.	12th December, 2022	12	11
6.	13th February, 2023	12	10

#### 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 6th March, 2023 without participation of Non-Independent Directors and Member of Management. All the six Independent Directors were present at this meeting and participated in the discussions. In the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, all the committees of the Board, except Nomination & Remuneration Committee and the Chairman. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

#### Information placed before Board:

Information placed before the Board of Directors broadly covered the items specified in Regulation 17(7) along with Part A of Schedule II of 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) of SEBI (LODR) Regulations, 2015, following minimum information, to the extent applicable and relevant/material, is placed before Board of Directors by the Company:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the listed entity and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- 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.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

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

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

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

- *Strategy and Planning:* Appreciation of long-term trends, merger and amalgamation, strategic planning and experience in guiding and leading management

teams to make decisions in uncertain environments and administration & management.

- *Finance, Banking and Insurance:* Experience in area of finance including raising of funds from various resources, accounting, banking, economics, insurance, information technology, legal & statutory compliance and regulatory matters.
- *Corporate Governance:* Corporate Governance compliance as per SEBI Regulations and other best corporate practices.
- *Risk Management:* Ability to appreciate key risks impacting the company's business and contribute towards development of systems and control for risk mitigation.
- *Knowledge in Power Sector:* Experience in core area of business viz. construction and operation of thermal and hydro-power projects, regulatory matters, the environment and green technologies, experience in the area of coal mining and utilization of ash and other allied areas.

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

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

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

**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](http://www.jppowerventures.com).

com. Apart from this, senior management, Internal and Statutory Auditors keep making presentations at the Board/Committee meetings. Independent Directors are free to make individual queries throughout the period which are promptly and suitably replied with.

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

the Company through their appointment letter and in the Board Meetings from time to time.

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

#### 4. DETAILS OF REMUNERATION PAID TO ALL THE DIRECTORS

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

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

The details of aggregate value of salary and perquisites paid to the Executive Directors for the year ended 31st March, 2023 are as under:

Name	Designation	Salary (Rs)	Perquisites (Rs.)	Total (Rs.)
Shri Suren Jain	Managing Director & Chief Executive Officer	1,62,00,000	1,62,00,000	3,24,00,000
Shri Praveen Kumar Singh	Whole-time Director	1,21,50,000	1,05,30,000	2,26,80,000
Shri Sunil Kumar Sharma (w.e.f. 18th March, 2023)	Vice Chairman	8,12,903	Nil	8,12,903

##### 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 2022-23. 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 2022-23 are as under:-

Name of Directors	Designation	Total sitting fee paid (Rs.)
Shri Manoj Gaur	Chairman	3,05,000
Shri Sunil Kumar Sharma (Till 17th March, 2023)	Vice Chairman	5,30,000
Shri Mitesh Sinha (Till 6th September, 2022)	Nominee Director (IDBI)	1,50,000
Shri Sonam Bodh (w.e.f. 7th September, 2022)	Nominee Director (IDBI)	3,00,000
Shri Jagmohan Garg	Independent Director	8,90,000
Shri Sudhir Mital	Independent Director	4,90,000
Smt. Binata Sengupta	Independent Director	8,90,000
Dr. Vandana R. Singh	Independent Director	6,50,000
Shri Anupam Lal Das	Independent Director	5,70,000
Dr. Dinesh Kumar Likhi	Independent Director	9,70,000
Shri Pritesh Vinay	Director	3,75,000

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

#### Notes:

- Sitting Fee represents payment to the Directors for attending meetings of the Board and Committees thereof.
- Sitting Fee in respect of meeting attended by Nominee Directors of IDBI Bank Limited was paid directly to IDBI Bank.
- As per the 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](http://www.jppowerventures.com).

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

#### 6. AUDIT COMMITTEE

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

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted by the Board. Audit Committee comprises of Shri Jagmohan Garg (Independent Director), Chairman, Smt. Binata Sengupta (Independent Director), and Dr. Dinesh Kumar Likhi (Independent Director) as members of the Committee as on 31st March, 2023, thus the Committee comprises of 3 (three) members, All of them being Independent.

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.

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

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



- Statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations, 2015.
- 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.

Eight meetings of the Committee were held during the year i.e. 26th May, 2022, 27th May, 2022, 9th August, 2022, 10th October, 2022, 22nd October, 2022, 12th December, 2022, 9th January, 2023 and 13th February, 2023.

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

Name & Position	No. of Meetings held	No. of Meetings attended
Shri Jagmohan Garg (Independent Director), Chairman	8	8
Smt. Binata Sengupta (Independent Director)	8	8
Dr. Dinesh Kumar Likhi (Independent Director)	8	8

[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]

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

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.

## 7. NOMINATION AND REMUNERATION COMMITTEE

The Charter of Nomination and Remuneration Committee (NRC) is in accordance with requirements of the Companies Act, 2013 and Regulation 19 of the 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.

### 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.

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;
- At the time of appointment of Independent Director, to examine whether he fulfills conditions laid down under SEBI (LODR) Regulations 2015 and is independent of management;
- Conducting search and recommending new Board members in light of resignation of some current member/s or in case of a planned expansion of the Board;
- Identifying persons who are qualified to become Directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board for their appointment;
- Recommending to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other senior employees, and while formulating such policy, to ensure that:
  - o the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
  - o relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - o remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Formulating criteria for evaluation of performance of Board, its Committee, Independent Directors and of all other non-independent Directors;
- Ensuring that there is an appropriate induction programme for new Directors and members of senior management and reviewing its effectiveness;
- Developing a succession plan for the Board and regularly reviewing the plan;
- Reviewing succession plans for the senior management;
- Taking decision regarding extension or continuation of the term of appointment of the Independent Director on the basis of their performance evaluation; and

- Carrying out any other function as is mandated by the Board from time to time and/or is enforced by any statutory notification, amendment or modification, as may be applicable.

NRC comprised of Shri Anupam Lal Das (Independent Director), Chairman, Dr. Vandana R. Singh (Independent Director) and Shri Sunil Kumar Sharma as members of the Committee as on 31st March, 2023, thus the Committee comprises of three Non-Executive Directors, majority of them being Independent Directors.

During the Financial Year 2022-23, NRC held two meeting on 26th May, 2022 and 18th March, 2023. The details of attendance at the meeting are as under:-

Name & Position	No. of Meetings held	No. of Meetings attended
Shri Anupam Lal Das (Independent Director), Chairman	2	2
Dr. Vandana R. Singh (Independent Director)	2	2
Shri Sunil Kumar Sharma	2	2

[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 and Shri Pritesh Vinay as members]

## 8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

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

The purpose of the Committee is to assist the Board in 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. Dr. Vandana R. Singh (Independent Director), Chairperson, Shri Suren Jain (Executive Director) and Shri Sudhir Mital (Independent Director) as members of the Committee as on 31st March, 2023. The Chairperson and one of the Members of the Committee are Independent Directors.

[W.e.f. 27th June, 2023, the composition of the CSR Committee was changed to Shri Anupam Lal Das as Chairperson and Shri Suren Jain and Shri Sudhir Mital as Members]

During the Financial Year 2022-23, the CSR Committee held one meeting on 26th May, 2022 in which it approved the budget outlay of CSR activities for Financial Year 2022-23 and also Projects/CSR activities on which the amount was proposed to be spent. Details of the CSR activities and the amount spent during Financial Year 2022-23 are given in the Annexure-D to the Directors Report.

## 9. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Committee, inter-alia, considers transfer and transmission of shares, re-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 Sunil Kumar Sharma, Chairman, Shri Suren Jain (Executive Director) and Dr. Vandana R. Singh (Independent Director) as members. During the year, meeting of the Committee was held on 9th March, 2023 and the record of attendance of the members during the Financial Year 2022-23 is given below:

Name & Position	No. of Meetings held	No. of Meetings attended
Shri Sunil Kumar Sharma, Chairman	1	1
Shri Suren Jain	1	1
Dr. Vandana R. Singh	1	1

[ W.e.f. 27th June, 2023, the composition of the Committee was changed to Shri Jagmohan Garg as Chairperson with Shri Sunil Kumar Sharma and Dr. Vandana R. Singh as Members.]

#### 10. RISK MANAGEMENT COMMITTEE

The Provisions of constitution of Risk Management Committee has been made applicable by the SEBI has vide its Notification dated 5.5.2021 wherein it has made it mandatory for top 1000 listed entities on the basis of market capitalization as on close of previous financial year to have Risk Management Committee. Accordingly, the Risk Management Committee was formed by the Board of Directors in its meeting held on 6th August, 2021.

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

##### Risk Management Policy

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

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

The Risk Management Committee comprises of Shri Manoj Gaur, Chairman (Non-Executive Director), Shri Suren Jain (Executive Director), Shri 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, two meeting of the Committee were held on 7th May, 2022 and 22nd October, 2022 and the record of attendance of the members during the Financial Year 2022-23 is given below:

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

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 viz 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 Accountability Committee meetings are placed before the Risk Management Committee Meeting.

#### 11. SUBSIDIARY COMPANIES

The names of subsidiary companies and the extent of shareholding of the Company in the respective subsidiaries as on 31st March, 2023 are as under:

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

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

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

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

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

#### 13. 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 Sk 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)

**14. DISCLOSURE OF AGREEMENTS:**

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**

**15. DISCLOSURE OF LOANS**

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**

**16. 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**

**17. CREDIT RATING**

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

**18. 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 9th May, 2023.

**19. 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 2022-23 (Rs. In Lakhs)
i	For Audit Fee	56.64
ii	For Tax Audit	8.26
iii	For Other Services (certification)	2.77
iv	For Reimbursement of Expenses	3.91
<b>Total</b>		<b>71.59</b>

**20. GENERAL BODY MEETINGS**

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

Financial Year	Date	Time	Venue
<b>2021-22</b>	24th September, 2022	11.30 A.M.	Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM)
<b>2020-21</b>	29th September, 2021	11.30 A.M.	Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM)
<b>2019-20</b>	25th September, 2020	11.00 A.M.	Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM)

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

Financial Year	Special Resolution passed
<b>2021-22</b>	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
<b>2020-21</b>	NIL
<b>2019-20</b>	NIL

**22. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT**

No Resolution was passed through Postal Ballot during the year ended 31st March, 2023.

**23. 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.

**24. MEANS OF COMMUNICATION**
**i) Financial Results:**

The quarterly, half-yearly and annual results are published in daily English Newspapers which included inter alia Business Standard & Financial express and Regional language Newspapers (Hindi) in Dainik Bhaskar & Dainik Jagran 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](http://www.jppowerventures.com).

**ii) Website:**

The Company's website [www.jppowerventures.com](http://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](http://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.

**25. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

**26. GENERAL SHAREHOLDERS' INFORMATION**

Details of Annual General Meeting

Day	Friday
Date	29th September, 2023
Time	11.30 A.M.
Venue	Through VC/OAVM
Dates of Book Closure	23rd September, 2023 to 29th September, 2023 (Both days inclusive)

**27. FINANCIAL CALENDAR**

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

Details of announcement of Financial Results for different periods during the financial year 2022-23 are as under:

Financial Results	Announced on
First Quarter Results	9th August, 2022
Second Quarter and Half-year Results	22nd October, 2022
Third Quarterly Results	13th February, 2023
Fourth Quarter and Annual Results	9th May, 2023

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

The financial results were reviewed by the Audit Committee and thereafter approved by the Board. Annual Audited Financial Results for the Financial Year ended 31st March, 2023 were announced on 9th May, 2023.

**28. DIVIDEND DISTRIBUTION POLICY**

The Company falls within top 1000 listed entities as per market capitalization calculated on 31.3.2023, the Dividend Distribution Policy of the Company is hosted on the website of the Company at [https://www.jppowerventures.com/wp-content/uploads/2019/05/JPVL\\_DIVIDEND-DISTRIBUTION-POLICY.pdf](https://www.jppowerventures.com/wp-content/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf).

For the current Financial Year 2022-23, the Board has not recommended any dividend.

**29. 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 2023-24 to the above Stock Exchanges.

**30. 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 2022-23 were as under:



Month	Share Price at BSE (in Rs.)		Share Price at NSE (in Rs.)		BSE Sensex	
	High	Low	High	Low	High	Low
<b>2022</b>						
April	8.51	6.73	8.45	6.7	60845.10	56009.07
May	7.6	6.11	7.6	6.1	57184.21	52632.48
June	7.43	5.48	7.45	5.45	56432.65	50921.22
July	6.99	6.04	6.95	6.05	57619.27	52094.25
August	8.9	6.34	8.85	6.35	60411.20	57367.47
September	9.44	6.95	9.45	6.96	60676.12	56147.23
October	8.72	7.17	8.75	7.15	60786.70	56683.40
November	7.78	7.14	7.8	7.1	63303.01	60425.47
December	8.61	6.75	8.65	6.75	63583.07	59754.10
<b>2023</b>						
January	7.85	6.9	7.85	6.85	61343.96	58699.20
February	7.3	6.14	7.3	6.1	61682.25	58795.97
March	6.98	5.17	7	5.15	60498.48	57084.91

### 31. REGISTRAR AND TRANSFER AGENT

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

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

E-mail address of the Company for redressal of Investors' complaints: jpv1.investor@jalindia.co.in.

### 32. 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.

### 33. DISTRIBUTION OF SHAREHOLDING

The distribution of shareholding according to the number of shares as on 31st March, 2023, was as follows:

Shareholding	Shareholders		Shares	
	Number	% to total	Number	% to Equity
1-10000	14,27,224	97.50	1,05,63,83,350	15.41
10001-50000	30,277	2.07	63,89,02,469	9.32
50001-100000	3,662	0.25	27,15,90,175	3.96
100001-200000	1,503	0.10	21,05,48,613	3.07
200001-300000	407	0.03	10,16,16,110	1.48
300001-400000	180	0.01	6,28,53,030	0.92
400001-500000	150	0.01	6,88,85,427	1.01
500001 and above	389	0.03	4,44,26,79,653	64.82
<b>Total</b>	<b>14,63,792</b>	<b>100.00</b>	<b>6,85,34,58,827</b>	<b>100.00</b>

Categories of Shareholders as on 31st March, 2023

Category	% of holding
Promoters and Promoter Group	24.00
Foreign Portfolio Investors (FPIs)	04.96
Central / State Government	00.00
Banks/FIs/Insurance Companies	22.26
Others	48.78
<b>Total</b>	<b>100.00</b>

### 34. 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, 2023:

Particulars of Shares	No. of Shares	% of total issued capital
Held in Dematerialized form in CDSL	1,94,08,17,208	28.3188
Held in Dematerialized form in NSDL	4,91,26,27,019	71.6810
Sub-total	6,85,34,44,227	99.9998
Physical*	14,600	0.0002
<b>Total</b>	<b>6,85,34,58,827</b>	<b>100.0000</b>

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

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

### 35(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, 2023.

**(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.

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

**37. 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 : jpvil.investor@jalindia.co.in

Phone : 011-49828500

Fax : 011-26145389

**38. 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

**39. 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.

**40. DISCLOSURES**

- (i) There were no materially significant Related Party Transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their relatives, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are duly disclosed in the Notes to the Financial Statements. Further, there have been **NIL** loans and advances in the nature of loans to the Firms/Companies in which Directors are interested.
- (ii) No penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- (iii) No treatment different from the Indian Accounting Standards, (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended has been followed in the preparation of Financial Statements except as stated in Note No.44(e) of Standalone Financial Statements.
- (iv) During the year, no funds were raised through Preferential Allotment or Qualified Institutional placement.
- (v) All mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations have been complied with by the Company.
- (vi) There are no activities involving commodity price risk, hence, no commodity hedging activities were taken up.

#### 41. WEBLINKS

S.No.	Policy	Weblink
1.	Corporate Social Responsibility Policy	<a href="https://www.jppowerventures.com/wp-content/uploads/2021/06/v2.-CSR-Policy.pdf">https://www.jppowerventures.com/wp-content/uploads/2021/06/v2.-CSR-Policy.pdf</a>
2.	Code of Conduct to Regulate, Monitor & Report Trading by Insiders	<a href="https://www.jppowerventures.com/wp-content/uploads/2022/03/Policy-on-Code-of-Conduct-to-Regulate-Monitor-And-Report-Trading-by-Insiders.pdf">https://www.jppowerventures.com/wp-content/uploads/2022/03/Policy-on-Code-of-Conduct-to-Regulate-Monitor-And-Report-Trading-by-Insiders.pdf</a>
3.	Nomination & Remuneration Policy	<a href="https://www.jppowerventures.com/wp-content/uploads/2021/06/v2.Nomination-Remuneration-Policy_clean-14.6.2021.pdf">https://www.jppowerventures.com/wp-content/uploads/2021/06/v2.Nomination-Remuneration-Policy_clean-14.6.2021.pdf</a>
4.	Dividend Distribution Policy	<a href="https://www.jppowerventures.com/wp-content/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf">https://www.jppowerventures.com/wp-content/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf</a>
5.	Familiarization Programme for Independent Directors	<a href="https://www.jppowerventures.com/wp-content/uploads/2015/05/Familiarisation-Programme-for-Independent-Directors-JPVL.pdf">https://www.jppowerventures.com/wp-content/uploads/2015/05/Familiarisation-Programme-for-Independent-Directors-JPVL.pdf</a>
6.	Policy on Material Subsidiaries	<a href="https://www.jppowerventures.com/wp-content/uploads/2015/05/Policy-on-Material-Subsidiaries-.pdf">https://www.jppowerventures.com/wp-content/uploads/2015/05/Policy-on-Material-Subsidiaries-.pdf</a>
7.	Code for Fair Disclosure Policy	<a href="https://www.jppowerventures.com/wp-content/uploads/2015/05/Code-for-Fair-Disclosure-Policy.pdf">https://www.jppowerventures.com/wp-content/uploads/2015/05/Code-for-Fair-Disclosure-Policy.pdf</a>
8.	Vigil Mechanism-Cum Whistle Blower Policy	<a href="https://www.jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf">https://www.jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf</a>
9.	Policy on Preservation of Documents	<a href="https://www.jppowerventures.com/wp-content/uploads/2016/03/Policy-on-Preservation-of-Documents.pdf">https://www.jppowerventures.com/wp-content/uploads/2016/03/Policy-on-Preservation-of-Documents.pdf</a>
10.	Policy on Determining Materiality of Events/Information	<a href="https://www.jppowerventures.com/wp-content/uploads/2016/03/Policy-on-Determining-Materiality-of-Events-Information.pdf">https://www.jppowerventures.com/wp-content/uploads/2016/03/Policy-on-Determining-Materiality-of-Events-Information.pdf</a>
11.	Archival Policy	<a href="https://www.jppowerventures.com/wp-content/uploads/2016/03/Archival-Policy.pdf">https://www.jppowerventures.com/wp-content/uploads/2016/03/Archival-Policy.pdf</a>
12.	Policy on Related Party Transactions	<a href="https://www.jppowerventures.com/wp-content/uploads/2022/06/Policy-on-Related-Party.pdf">https://www.jppowerventures.com/wp-content/uploads/2022/06/Policy-on-Related-Party.pdf</a>
13.	Risk Management Policy	<a href="https://www.jppowerventures.com/wp-content/uploads/2022/06/Policy-on-Related-Party.pdf">https://www.jppowerventures.com/wp-content/uploads/2022/06/Policy-on-Related-Party.pdf</a>
14.	Sexual Harassment Policy	<a href="https://www.jppowerventures.com/wp-content/uploads/2021/01/Sexual-Harrasment-Policy.pdf">https://www.jppowerventures.com/wp-content/uploads/2021/01/Sexual-Harrasment-Policy.pdf</a>
15.	Cyber Security Policy	<a href="https://www.jppowerventures.com/wp-content/uploads/2021/01/Cyber-Security-Policy-for-JPVL-its-Subsidiaries.pdf">https://www.jppowerventures.com/wp-content/uploads/2021/01/Cyber-Security-Policy-for-JPVL-its-Subsidiaries.pdf</a>
16.	Terms of Appointment of Independent Directors	<a href="https://www.jppowerventures.com/wp-content/uploads/2021/01/TERMS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTOR.pdf">https://www.jppowerventures.com/wp-content/uploads/2021/01/TERMS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTOR.pdf</a>

For and on behalf of the Board

Place : New Delhi  
Date : 28th July, 2023.

(Manoj Gaur)  
Chairman  
(DIN: 00008480)

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

I hereby confirm that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, as approved by the Board, for the year ended 31st March, 2022.

Place : New Delhi

Date : 9th May, 2023.

**(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, 2023 and that to the best of our knowledge and belief :
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2021-22 which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the auditors and the Audit committee :
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**R.K. Porwal**

Sr. Joint President (F&A) & CFO

**Suren Jain**

Managing Director & CEO

(DIN: 00011026)

Place : New Delhi

Date: 9th May, 2023

## 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, 2023, 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, 2023.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

### Restriction on Use

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

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

**N.K. Lodha**  
Partner  
Membership No.: 085155  
UDIN: 23085155BGXATT6689

Place: New Delhi  
Date : 28th July, 2023



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of Directors' Report for the year ended 31st March, 2023)

### 1.0 ECONOMIC REVIEW

#### 1.1 Global Economy

With subsiding of multiple waves of COVID this year, the world economy received another kind of shock in the form of Russia – Ukraine war which had its irreversible economic and political impact apart from humanitarian casualties. Supply bottlenecks, rise in commodity prices, disrupted trade relations and high energy prices resulted into severe energy crunch disturbing the otherwise recovering world economy post COVID. Sudden spurt in Inflation in many developed countries touched all time high of more than 8%. The situation was worst in Europe where inflation crossed double digit. Central Banks across world stumbled to douse the fire of inflation and set up interest hikes multiple times.

The rapid rise in interest rates and resultant slowing of economic activity to put inflation under bearable state contributed to stresses in parts of the financial system, raising financial stability concerns. The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse - a globally significant bank - have roiled financial markets.

The prolonged Russia – Ukraine war not only disrupted the energy demand – supply equation but also resulted into a never before energy crisis in Europe forcing civilian black outs and factories being shut down. On the other hand, the energy crisis made people think of shifting their energy intensive manufacturing to other regions having uninterrupted and cheaper supply, to ensure energy security, pursue aggressively the path of renewable and green energy in this respect. European countries, who once shunned coal based plants suddenly resorted to reigniting the coal.

More than a year after Russia's invasion of Ukraine and the outbreak of more contagious COVID-19 variants, many economies are still absorbing the shocks. The recent tightening in global financial conditions is also hampering the recovery. As a result, many economies experienced slower growth in incomes in 2023, amid rising joblessness. Moreover, even with central banks having driven up interest rates to reduce inflation, the road back to price stability could be long. Over the medium term, the prospects for growth now seem dimmer than in decades. As per World Economic Outlook 2023, the global output growth, estimated at 3.4 percent in 2022, fell to 2.8 percent in 2023, but can rise to 3.0 percent in 2024. The latest Global Economic Prospects report (Jan 2023) highlights over the next two years, per-capita income growth in Emerging Markets and Developing Economies (EMDE) is expected to average only 2.8 percent—a full percentage point less than the 2010-2019 average. Between 2020 and 2024, per-capita income growth in EMDEs other than China is projected to be roughly the same as per-capita income growth in advanced economies, meaning income convergence is now effectively stalled. On the other hand,

Advanced Economy growth slowed from 5.3 percent in 2021 to an estimated 2.5 percent in 2022 - the fourth fastest deceleration of the past five decades. Economic conditions deteriorated substantially in the second half of 2022 as high inflation eroded household purchasing power and dented confidence, while rapid monetary policy tightening weighed on demand. [Global Economic Prospect Jan 2023].

During the year, due to unprecedented energy crisis, countries tried hard to ensure energy security by not only falling back to coal but also to accelerate use of renewable sources. In the COP27 summit of 2022, governments and private parties pledged to focus on climate technology to keep the global warming under check. Remarkable progress is witnessed in Green Hydrogen (H2) application and Germany launched its first fleet of H2 cell trains. Nuclear power generation remained subdued due to Fukushima accident.

#### 1.2 Indian Economy

In continuation of the vision of the Hon'ble Prime Minister to make India a US\$ 5 trillion economy by 2024-25, because of various initiatives taken by national leadership like promoting "Make In India", "Local to be Vocal", digitization at every level of functioning, labour reforms, betterment of infrastructure, augmenting logistic facilities, introducing more ease of doing business and frequent policy reforms that were aimed to remove bottlenecks, India is poised to become hub of all manufacturing activities.

Although significant challenges remain in the global environment due to monetary policy tightening, deteriorating financial conditions and ongoing inflationary pressures, India was one of the fastest growing economies in the world with real GDP growing 7.7 percent year-on-year during Q1-Q3 fiscal year 2022/23. Growth was underpinned by robust domestic demand – strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. The overall growth momentum remains robust and real GDP growth for FY22/23 is estimated to be 6.9 percent.

Headline inflation averaged around 6.6 percent in FY22/23. Average inflation in H2 FY22/23 was almost 1.0 percentage point lower than the first half as inflationary pressures began to taper and the combination of supply side measures (such as export restrictions) and monetary policy tightening began to take effect. Notwithstanding the moderation, headline inflation remains above the Reserve Bank of India's (RBI) target range of 2.0-6.0 percent. The gradual moderation in price pressures was led by a decline in food inflation (the single largest component of headline inflation) and easing fuel prices on the back of softening in global oil prices. However, the core inflation remained elevated in FY22/23, averaging around 6.1 percent over the fiscal year.

Elevated inflationary pressures continued to drive

monetary policy decision making despite growing headwinds against growth prospects. Since May 2022 the RBI's Monetary Policy Committee (MPC) has hiked the repo rate (its main policy rate) by 250 basis points to reduce liquidity in the system. The benchmark yield on 10-year sovereign bonds has been increasing since May 2022 and peaked at around 7.60 percent in June but largely remained stable around 7.40 percent throughout the year.

Since September 2022, stock markets bounced back, driven by better-than-expected corporate earnings in the first half of FY22/23, moderation in domestic inflation and easing global commodity prices, and a reversal in foreign portfolio flowing back into India. As a result, markets hit a new all-time high in January 2023.

Robust nominal GDP growth bolstered revenue collection during FY22/23. The highlight continued to be the performance of the Goods and Services Tax (GST) with average growth of over 20.00 percent year-on-year. According to the government's revised estimates, tax revenues were about 8.00 percent higher than budgeted and 15.60 percent higher than the previous year. On the expenditure side, the announcement of several support measures to offset the impact of inflationary pressure caused current spending to exceed budget estimates by 8.00 percent, largely due to increased allocation for income support measures like the food subsidy, fertilizer subsidies and Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA).

Although India's economy has been relatively resilient to challenging external conditions, recent financial sector turmoil in the US and Europe reduced appetite for emerging market assets, trigger another bout of capital flight and put pressure on the Indian rupee. Tighter global financial conditions also weigh on the risk appetite for private investment in India. Notwithstanding external pressures, Indian banks are well capitalized, and the impact of policy tightening on bank balance sheets has been less severe in India due to the relatively modest pace of tightening.

## 2.0 INDIAN POWER SECTOR

Posting a GDP growth of 6.8% (Source IMF World Economic Outlook Projections, April 2023) the power demand also surged by approx. 10.00% during FY 2022-23 to 132 BUs in FY 2023. 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. There was a phase in Q4 of FY 2022 when energy prices shot to Rs. 20/- per unit as demand peaked due to intense heat wave and shortage of power supply on account of short supply of coal and non-availability of rakes. With intervention of CERC, the prices of energy were capped at Rs. 12/- per unit in Q1 of FY 2023 and then Rs. 10/- per unit in Q1 of FY 2024 to check consumer interest. At the same time immediate steps were also taken to avert the crisis and power generators were asked to blend 10.00% imported coal of their requirements to avoid coal shortage. Section 11 of the Electricity Act 2003

was invoked and all thermal power plants were asked to run the plants at full capacity.

The All India Installed Capacity (GW) as on 31st March, 2023, as released by CEA was 416 GW with capacity addition of 17 GW in FY 2023 as follows:

Sector	Thermal	Nuclear	Hydro	Renewable Energy Source	Grand Total
State	75.98	0	27.25	2.49	105.73
Private	85.31	0	3.93	121.04	210.28
Central	75.98	6.78	15.66	1.63	100.05
All India	237.27	6.78	46.85	125.16	416.06

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 168.96 GW (as on 28th February 2023). This includes 64.38 GW Solar Power, 51.79 GW Hydro Power, 42.02 GW Wind Power and 10.77 GW Bio Power and balance as residual sources.

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 2022-23 was 1,624.158 BU against 1490.277 BU in FY 2021-22 [source CEA], higher by 8.87%.

Share of coal-based capacities in India's total installed capacity was at around 57.02% while that of renewables has risen to 30.07%. The PLF of thermal based plants was 56.63% against 53.62% in FY 2021-22.

As per Report published by CEA for FY 2022-23, the data for power generation was as follows:-

Type	Apr. 2022 to Mar. 2023	Apr. 2021 to Mar. 2022	% Change
Thermal	1206.15	1114.71	8.20
Nuclear	45.83	47.11	-2.72

Hydro	162.05	151.63	6.87
Bhutan Import	6.76	7.49	-9.78
<b>All India*</b>	<b>1420.79</b>	<b>1320.95</b>	<b>7.56</b>

\*Excluding power generated through renewable (except Hydro) and other sources.

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.

India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro), 4th in Wind Power capacity & 4th in Solar Power capacity (as per REN21 Renewables 2022 Global Status Report).

As on March 2023, India had total solar installed generation capacity of 67 GW, (previous year 54 GW) which is up by 33% from previous year because of addition of installed capacity of 13 GW. Among states, Rajasthan (17 GW) tops the list of solar energy producers followed by Gujarat (9 GW), Karnataka (8 GW) and Tamil Nadu (7 GW). Solar power has seen fluctuations in monthly power generation which can be linked to seasonal factors as well as the disruptions in the input (imported) supply chains. India is committed to bring down the carbon footprint to fight climate change, hence, is promoting solar energy generation in a big way. The Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) scheme is aimed to promote solar energy generation to reduce dependence on diesel. Government is also promoting the Roof Top Solar Programme by providing financial assistance to residential sector. Government has also rolled out Development of Solar Parks and Ultra Mega Solar Parks scheme to facilitate the solar project developers to set up projects expeditiously.

Wind power generation capacity in India has significantly increased in recent years. As of 31 March 2023, the total installed wind power capacity was 42,633 GW, the fourth largest installed wind power capacity in the world. Wind power capacity is mainly spread across the southern, western, and northwestern states. India is expected to become a hub for wind energy due to geological situation and move towards clean energy.

## 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 February 28, 2023, Indian Transmission network includes 4.71 Lakhs km of transmission lines (220kV and above voltage level) and 11.80 Lakhs MVA of the transformation capacity in substations (220kV and above voltage level). The inter-regional capacity of the National Grid is 1.12 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. 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 past year is expected to improve network planning and new transmission corridors.

## 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 for the first time last year.

National Level Figures	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
AT&C Losses (%)	21.53	21.64	20.73	22.32	17.00	13.50

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. 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.

Further, efforts by government to replace traditional meters with smart meters will also reduce AT & C losses and will improve their billing efficiency.

The draft electricity (Amendment) Bill 2022 has introduced concept of multiple distribution licensee operating in a given area of supply without each owning a separate network which presupposes non-discriminatory open access to the distribution network and sharing of existing power purchase agreements (PPAs) between discoms. This way, the Bill seeks to promote consumer choice and

bring efficiency through competition.

## 2.4 Power Trading

With heightened thrust on digitization, Government of India is promoting power trading on Energy Exchanges, which is gaining popularity, indicating a significant shift in the Indian power market that has been largely dominated by bilateral deals. Presently there are three Power exchanges operating in India - Indian Energy Exchange (IEX), Power Exchange of India Ltd. (PXIL), and Hindustan

Power Exchange (HPX). Indian Energy Exchange (IEX), which controls 99% of the total exchange based power trading has clocked a 5% de-growth in trade volume at 96.8 BUs in financial year 2022-23 despite a highly constrained sell-side liquidity, which led to the price increase by approx. 35% on YoY basis.

## 2.6 Power Supply Trend

The power supply position in the country during last six years 2017-18 to 2022-23 was as under:

Year	Energy				Peak			
	Requirement	Availability	Surplus(+)/ Deficits(-)		Peak Demand	Peak Met	Surplus(+)/ Deficits(-)	
	(MU)	(MU)	(MU)	(%)	(MW)	(MW)	(MW)	(%)
2017-18	12,13,134	12,04,697	-8,629	-0.7	1,64,066	1,60,752	-3,314	-2.0
2018-19	12,74,595	12,67,526	-7,070	-0.6	1,77,022	1,75,528	-1,494	-0.8
2019-20	12,91,010	12,84,444	-6566	-0.5	1,83,804	1,82,533	-1,271	-0.7
2020-21	12,75,534	12,70,663	-4871	-0.4	1,90,198	1,89,395	-802	-0.4
2021-22	13,75,663	13,69,818	-5,845	-0.4	2,03,014	2,00,539	-2,475	-1.2
2022-23	15,11,847	15,04,264	-7,583	-0.5	2,15,888	2,07,231	-8,657	-4.0

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

## 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. Sensing an emergency situation of power crisis wherein the demand of power rose by almost 20% in energy terms, the Mo Phad to invoke provisions of Section 11 of the Electricity Act 2003 twice in the year (May 2022 and February 2023) directing all imported coal-based power plants to operate and generate power to their full capacity. Where the imported coal-based plant was under NCLT, the resolution professional was required to take steps to make it functional. These plants were asked to supply power in the first instance to the PPA holders. Any surplus power left thereafter or any power for which there is no PPA would be sold at the power exchanges.
2. The Central Electricity Regulatory Commission vide its orders dated 1st April, 2022 and 6th May, 2022 capped the prices on power exchanges across all the market segments – DAM, RTM, Intra-day, Day Ahead Contingency and Term-Ahead contracts at Rs 12/- per unit, which further reduced to Rs. 10/- in the month of April, 2023.
3. The Ministry of Power (MoP) issued the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022. As per these rules, total dues owed by distribution companies (discoms) to generation and transmission companies can be paid in equated monthly installments (EMIs). Further, total dues including late payment surcharge (LPS) up to the date of notification of these rules were to be rescheduled and the due dates were to be redetermined for payment by a discom in EMIs. Furthermore, discoms with over Rs 100 billion of dues were allowed to clear them in a maximum of 48 EMIs while the ones in the range of Rs 40-100 billion could clear at a maximum of 40 months. The discoms with dues of Rs 20-40 billion, Rs 10-20 billion and discoms owing up to Rs 5.01-10 billion were given a maximum of 34 months, 28 months and 20 months respectively. Meanwhile, discoms with less than Rs 5 billion were allowed to have a maximum of 12 months to settle their dues.
4. The central government notified in June 2022 the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022. These rules were notified for promoting generation, purchase, and consumption of green energy including the energy from waste-to-energy plants. The rules enabled simplified procedure for open access (OA) to green power. It enabled faster approval of green OA, uniform banking, voluntary purchase of renewable power by commercial and industrial consumers, and applicability of OA charges, among others.
5. In June 2022, the Central Electricity Regulatory Commission (CERC) has issued the Connectivity and General Network Access (GNA) to the Inter-State Transmission System (ISTS) Regulations, 2022. The rules specify the application for grant of connectivity and GNA, eligibility for connectivity to ISTS, application for grant of connectivity, among others.
6. The Central Electricity Authority (CEA) notified the draft Central Electricity Authority (Flexible operation of thermal power plants) Regulations, 2022. The regulations will apply to all coal and lignite based thermal power plants



- (TPPs) and load despatch centers (LDCs). As per the draft, all TPPs will be capable of providing the required output as per the schedule for generation finalised by appropriate LDCs.
7. The Central Electricity Regulatory Commission (CERC) has issued a suo-moto order pertaining to blending of imported coal with domestic coal to mitigate the domestic coal shortage which allowed that prior permission from beneficiaries shall not be a precondition for blending upto 20 per cent from alternate sources of fuel supply including imported coal, subject to technical feasibility,
  8. The Ministry of Power (MoP) issued the draft Electricity (Amendment) Rules, 2022. The MoP suggested creating a central pool of renewable energy sources from which an intermediary company will procure power to be supplied to an entity that will undertake distribution and retail supply to more than one state. The ministry has also proposed that standalone energy storage system (ESS) will be a delicensed activity. It was proposed the authority shall decide the cases for grant of concurrence to hydroelectric generation scheme within 150 days from the date of submission of the scheme. Further, the authority shall decide the cases for grant of concurrence to off-the river pumped storage plant scheme within 90 days from the date of submission of the scheme.
  9. The Ministry of Environment, Forest and Climate Change (MoEFCC) has issued the Environment (Protection) Second Amendment Rules, 2022. Under this, MoEFCC has extended the deadlines for thermal power plants (TPPs) to install equipment to cut sulphur emissions by two years. The deadline for TPPs within a 10-km radius of Delhi-NCR and cities with a population of more than 1 million has been extended from December 31, 2022 to December 31, 2024. For TPPs in a 10-km radius of critically-polluted areas or non-attainment cities, the deadline has been extended from December 31, 2023 to December 31, 2025. For all other TPPs across the country, the deadline has been extended from December 31, 2024 to December 31, 2026.
  10. Central Electricity Authority (CEA) has amended the CEA (Cyber Security in Power Sector) Guidelines, 2021. The amendment has been notified to address the issue of frequency of operational technology (OT) audit for compliance by all entities in clause 2.3 of the guidelines. Now onwards, the responsible entity shall through a CERT-In (the Indian Computer Emergency Response Team) empanelled cyber security OT auditor shall get their information technology (IT) system audited at least once in every six months and OT system audited at least once in a year.
  11. The Ministry of Power (MoP) has amended the Electricity Rules, 2005, related to captive generating plant by providing that the consumption by a subsidiary company of a company which is an existing captive user shall also be admissible as captive consumption by the captive user.
  12. The Ministry of New and Renewable Energy (MNRE) has notified the National Bioenergy Program for the period from FY 2021-22 to FY 2025-26 comprising of three sub-schemes including- waste to energy programme (programme on energy from urban, industrial and agricultural wastes /residues) to support setting up of large biogas, bio compressed natural gas (bioCNG) and power plants (excluding municipal solid waste to power projects); biomass programme (scheme to support manufacturing of briquettes and pellets and promotion of biomass (non-bagasse) based cogeneration in industries) to support setting up of pellets and briquettes for use in power generation and non-bagasse based power generation projects; and biogas programme to support setting up of family and medium size biogas in rural areas.
  13. The Ministry of Power (MoP) is considering notification of renewable generation obligation in accordance with Tariff Policy 2016, to enhance the generation and utilisation of renewable energy in the country. Accordingly, in order to promote renewable energy/ sources, any generating company proposing to establish a coal/lignite based thermal generation station after April 1, 2024 will be required to establish minimum 25 per cent renewable energy generating capacity or procure and supply renewable energy/ equivalent to such capacity.
  14. The Ministry of Power (MoP) has notified the Energy Conservation (Amendment) Act, 2022 empowering the central government to specify a carbon credit trading scheme. Designated consumers may be required to meet a proportion of their energy needs from non-fossil sources.
  15. The Ministry of Power (MoP) has notified the Electricity (Amendment) Rules, 2022. The MoP has inserted rules for surcharge payable by consumers seeking open access, timely recovery of power purchase costs by distribution licensee, subsidy accounting, resource adequacy, development of hydro power, energy storage system, and implementation of uniform renewable energy tariff for central pool. The MoP has also substituted rules for resolution of disputes wherein the appropriate commission, will pass a final order, for resolution of dispute within 120 days from the date of receipt of the petition in the commission, which may be extended by 30 days for reasons to be recorded in writing.
  16. Union Budget 2023 Highlights:
    - i. Green Growth identified is one of the nodes in the SAPTARISHI (7 priorities).
    - ii. \$2.4 Bn National Hydrogen Mission for production of 5 MMT by 2030. \$36 Mn additional in Budget.
    - iii. 4 GWh Battery Energy Storage Systems supported through Viability Gap Funding.
    - iv. Pumped Storage Projects has received a push with a detailed framework to be formulated.



## 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:

Because this is an industry spanning global markets across international economies and different geo-political environments, the power industry is not immune to risks. 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 pay back 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 fuel 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. The turnover from Cement Grinding Unit is very small compared to the total turnover.

## 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 2022-23 have been prepared in accordance with Ind AS.

### 6.1 Standalone Financial Performance

The revenue from operations for the year ended 31st March, 2023 aggregated to Rs. 5,786.67 crore as compared to Rs. 4,624.55 crore in the previous year i.e. higher by Rs. 1,162.12 crore.

The operations resulted in profit before exceptional items, tax and regulatory deferral account balances for the year under review of Rs 226.70 crore as compared to profit of Rs 310.61 crore in the previous year due to:

- i. Higher generation and Higher incentive for plant availability in Vishnuprayag HEP.
- ii. Higher generation and higher rate of Merchant Power. Average rate of merchant power in the current

year is Rs.5.25 per Unit Vs average rate of Rs. 3.71 per Unit in the previous year in Bina TPP.

- iii. Despite of lower generation, increase in sale is mainly due to higher rate of Merchant Power. The average rate of merchant power in the current year is Rs. 5.94 per Unit Vs average rate of Rs. 4.41 per Unit in the previous year in Nigrie STPP.

Further, Other Income has decreased to Rs.135.26 crore as compared to income of Rs. 234.87 crore in the previous year.

The Tax expenses during the year under review are Rs. 167.68 crore (including Deferred Tax of Rs. 97.83 crore) during the year under review against Tax expenses of Rs. 202.12 crore in the previous year. The Net profit during the year under review is Rs. 59.02 crore against Net profit of Rs. 108.29 crore during the previous year.

## 6.2 Finance Cost

Finance cost has increased from Rs. 556.09 crore in the Financial Year 20221-22 to Rs. 559.70 crore in FY 2022-23 mainly due to excess provision/liabilities no longer required written back.

## 6.3 Operational Performance

The Operational Performance of the company was as under:

Parameter	Name of Project					
	Vishnuprayag HEP		Bina TPP		Nigrie STPP	
	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23
Plant Availability	96.65	99.51	74.20	83.59	87.56	87.19
PLF	51.40	54.53	57.28	68.03	72.49	69.50

The saleable energy generation for the year has been 11,832.45 MUs as compared to 11,675.33 MUs during previous year i.e. higher by 157.12 MUs as detailed below:-

Energy in MUs

S.No	Name of Plant	FY 2021-22	FY 2022-23	Variation
1	Vishnuprayag HEP	1,565.56	1,661.33	95.77
2	Bina TPP	2,314.87	2,729.63	414.76
3	Nigrie STPP	7,794.90	7,441.49	-353.41
	<b>Total</b>	<b>11,675.33</b>	<b>11,832.45</b>	<b>157.12</b>

The energy generation during the period ended 31st March, 2023 was 1910.83 MUs as compared to 1801.23 MUs during the corresponding previous year and the net saleable energy of 1661.33 MUs as against 1565.56 MUs during the previous year. Energy generation of Vishnuprayag HEP is marginally higher during the current year due to hydrology. Energy generation of Bina TPP is higher in the current year by 471.05 MUs. PLF of Bina TPP during the current year has been at 68.03% as compared to 57.28% in the corresponding period. Energy generation at JNSTPP is higher in the current year by 345.53 MUs. PLF of JNSTPP during the current year has been at 69.50 as compared to 72.49% in the corresponding previous

year. The energy generation of the JNSTPP was 8,036.35 MUs during the year.

## 6.4 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.

## 6.5 Consolidated Financial Review

The total income on consolidated basis for the year ended 31st March, 2023 aggregated to Rs. 5922.15 crore as compared to Rs. 4859.63 crore in the previous year. However, Net profit after tax and exceptional items on consolidated basis during the year under review stood at Rs.55.42 crore as compared to net loss on consolidated basis of Rs. 107.48 crore during the previous year.

## 6.6 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 2021-22 and FY 2020-21 are given below:

SL	Particulars	Indicators	Standalone		
			2022-23	2021-22	Variations
1	Current Ratio	Times	1.19	1.16	3%
2	Debt Equity Ratio	Times	0.44	0.47	-7%
3	Debt Service Coverage Ratio	Times	.46	1.68	-13%
4	Return of Equity Ratio	%	0.99	3.48	-72%
<b>Reason of variations more than 25%</b> Due to decrease in Net profit majorly on account of fair valuation loss of JPVL trust shares.					
5	Inventory Turnover Ration	50.49	39.04	29%	-25%
<b>Reason of variations more than 25%</b> Due to increase in closing inventory.					
6	Trade Receivable Turnover Ratio	Times	87.24	82.05	6%
7	Trade Payable Turnover Ratio	Times	34.98	36.59	-4%
8	Net Capital Turnover Ratio	Times	11.79	13.71	-14%
9	Net Profit Ratio	%	1.02%	2.35%	-57%
<b>Reason of variations more than 25%</b> Due to decrease in Net profit majorly on account of fair valuation loss of JPVL trust shares.					
10	Return on Capital employed	%	5.12%	5.55%	-8.0%
11	Return on net worth	Times	0.07	0.08	-10.0%

## **7.0 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 1765 which includes professionals

like engineers, chartered accountants, managers and other skilled and unskilled employees. These Teams of professionals are put in place both at Corporate Office and in all the project locations.

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

Industrial relations remained cordial throughout the year.

Place : New Delhi  
Date : 28th July, 2023

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

## 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	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	jpv.l.investor@jalindia.co.in
7.	Telephone	011-49828500
8.	Website	www.jppowerventures.com
9.	Financial year reported	2022-2023
10.	Name of the Stock Exchanges where shares are listed	BSE / NSE
11.	Paid-up Capital	Rs. 1,06,83,50,88,270
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mahesh Chaturvedi, Company Secretary Telephone No – 011-49828500, Email- jpv.l.investor@jalindia.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated Basis

#### II Products / Services

14	Details of business activities (accounting for 90% of the turnover)		
S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Power Generation and coal mining	Electric power generation, transmission and distribution	100%
15	Products/Services sold by the Company (accounting for 90% of the turnover)		
S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Hydro and Thermal Power Generation	35101 and 35102	99.5%
2	Captive Coal mining	5101	0.5%
3	Cement Grinding	23941	0%

**III Operations**

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	NIL	NIL	NIL

**17 Markets served by the entity**
**a No. of Locations**

	Location	Number
	National (No. of States)	28 (All India)
	International (No. of States)	NIL

**b. What is the contribution of exports as a percentage of the total turnover of the Company?** NIL

**c. Types of customers**

The Company has a Power Purchase Agreement (PPA) with Madhya Pradesh Power Management Company Ltd. (MPPMCL) to supply 65% of installed capacity at a tariff determined by MPERC guidelines and with the Government of Madhya Pradesh (GoMP).

Furthermore, the Jaypee Bina Thermal Power Plant (JBTPP) is required to supply 5% of the actual generation at a 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.

The 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 Agreement (PPA) in place 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**
**18. Details as at the end of Financial Year, i.e. March 31, 2023:**
**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)	1389	1380	99.35%	9	0.65%
2	Other than Permanent (E)	229	226	98.69%	3	1.31%
3	Total employees (D+E)	1618	1606	99.26%	12	0.74%
Workers						
4	Permanent (F)	713	709	99.44%	4	0.56%
5	Other than Permanent (G)	790	747	94.56%	43	5.44%
6	Total workers (F+G)	1503	1456	96.87%	47	3.13%

**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%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D+E)	3	3	100%	0	0%
Differently-abled Workers						
4	Permanent (F)	1	1	100%	0	0%
5	Other than Permanent (G)	3	3	100%	0	0%



6	Total differently abled workers (F+G)	4	4	100%	0	0%
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**19 Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	2	16.66%
Key Management Personnel	4	0	0%

**20 Turnover rate for permanent employees and workers (disclose trends for the past 3 years)**

Category	FY (2023)			FY (2022)			FY (2021)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.07%	0%	5.07%	12.44%	0%	12.44%	6.34%	0%	6.34%
Permanent Workers	2.4%	0%	2.4%	3.73%	0%	3.73%	1.77%	0%	1.77%

**V Holding, Subsidiary and Associate Companies (including joint ventures)**
**21. 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**

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - **YES**  
 (ii) Turnover (in Rs.): Rs. 5786,67,00,000  
 (iii) Net worth (in Rs.): Rs. 1,07,81,77,00,000

**VII Transparency and Disclosure Compliances**
**23. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY 2023			FY 2022		
		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 year	Remarks
Communities	Yes jpvl.investor@jalindia.co.in	-	-	-	-	-	-
Investors (other than shareholders)	Yes https://jppowerventures.com/investor-grievances/	-	-	-	-	-	-
Shareholders		1	0	The complaint was related to delays in claims at IEPF Office	2	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/ No) (If yes, then provide weblink for grievance redressal policy)	FY 2023			FY 2022		
		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 year	Remarks
Employees and workers	Yes <a href="https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf">https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf</a>	-	-	-	-	-	-
Customers	Yes <a href="https://jppowerventures.com/contact/">https://jppowerventures.com/contact/</a>	-	-	-	-	-	-
Value Chain Partners	Yes. <a href="https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf">https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf</a>	1	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

24. 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:

SI. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Economy	Risk	Economic downturns or periods of slow growth can lead to reduced energy demand from industrial, commercial, and residential sectors. Decreased energy demand can affect the revenue and profitability of power companies, particularly those reliant on electricity sales. Volatile energy demand can also impact capacity utilization	Adopting efficient and sustainable practices to withstand the economic uncertainties and increase operational efficiencies	Positive
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 ensuring compliances of all applicable labour laws as per regulatory requirements and ensuring inclusive management as per best international practices. All our sites are ISO 45001 certified.	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste Management	Opportunity	Approach to waste management by implementing strategies to reduce, reuse, and recycle waste generated from their operations. By implementing efficient waste management practices, such as segregation, recycling, and proper disposal, power companies can minimize the environmental impact of their waste and contribute to resource conservation.	Handling and disposal of waste as per regulatory requirement. Zero Liquid Discharge (ZLD) policy is adopted at all plants of Madhya Pradesh	Negative
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 de-carbonization of the energy sector.	The Company's run-of-river hydroelectric plant is producing renewable energy, contributing to a greener power supply.	Positive
5	Raw Material Sourcing	Risk	The Company rely on various raw materials such as coal, natural gas, 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 Thermal Plants are secured by captive coal mines	Positive
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 is in the process of procurement of FGD to limit the SOx emissions.	Negative
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

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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
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
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. Automation so as to reduce dependence on human involvement	Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1 a. Whether the Company's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web link of the policies, if available	<a href="https://jppowerventures.com/policies/">https://jppowerventures.com/policies/</a>								
2 Whether the Company has translated the policy into procedures. (Yes/No)	Yes.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 Do the enlisted policies extend to the Company's value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4 Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	ISO 9001, ISO 14001, ISO 45001, ISO 27001	ISO 9001, ISO 45001	ISO 45001	ISO 14001 and 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	<p>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)</p> <p>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 significant 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	
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). 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, Shri 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). 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.								
12	12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:									
	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principle material to its business (Yes/No)	NA								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

### Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**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	7	The Board engaged itself into various risk-involved and innovative solutions as well as updates on regulatory, safety, and sustainability issues, and prevention of insider trading.	100%
	Key Managerial Personnel	7	General Orientation Programme, Awareness of Prevention of Inside Trading.	
	Employees other than Board of Directors and KMPs	392	Training on environmental and safety aspects, Technical, Cyber Security, sustainable sourcing, etc.	74%
	Workers	392	General orientation programme, awareness on safety and fire fighting training, electrical safety	90%

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

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.

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 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

#### 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
148	<ul style="list-style-type: none"> <li>- Safety Regulations inside the plant</li> <li>- Action to be taken in case of Emergency</li> <li>- Analysis of Risks involved in various tasks</li> <li>- Hazardous nature of material that will be in use</li> <li>- Written work Instructions</li> <li>- Impact of the task on the environment</li> <li>- Sustainability aspects related to the task</li> </ul>	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) If Yes, provide details of the same.

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**

- 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	FY2023	FY2022	Details of improvements in environmental and social impacts
R&D*	Nil	-	-
Capex	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 Vehicle (EVs) will contribute to the reduction of Green House Gas (GHG) emissions.

\*R & D is not a feature of power generating companies

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

The Company is in the process of implementing the procedures for sustainable sourcing

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

No data available as the process is under implementation

- 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) (b) E-waste (c) Hazardous waste and (d) other waste.**

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.

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 Transboundary 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).

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.

For the Amelia Coal Mines, the reception, collection, and storage of hazardous waste strictly adhere to the Hazardous Waste (Management and Transboundary 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.

- 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 -**

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The LCA is yet to be conducted by the Company

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) If yes, provide the web-link
NA	NA	NA	NA	NA	NA

- 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		

2. **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	
	FY2023	FY2022
Not Applicable		

3. **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:**

	FY2023			FY2022		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	2.98 MT	-	-	50.3 MT
Hazardous waste	-	-	150.39 MT	-	-	83.25 MT
Other waste	1665267.36 MT	431254 MT	13 MT	1315772.37 MT	785824.26 MT	-

4. 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	1380	187	13.55%	1380	100%	NIL	NIL	NIL	NIL	352	25.51%
Female	9	NIL	NIL	9	100%	7	77.78%	NIL	NIL	7	77.78%
Total	1389	187	13.46%	1389	100%	7	0.5%	NIL	NIL	359	25.85%
Other than Permanent employees											
Male	226	41	18%	226	100%	NIL	NIL	NIL	NIL	28	12.89%
Female	3	NIL	NIL	3	100%	NIL	NIL	NIL	NIL	NIL	NIL
Total	229	41	18%	229	100%	NIL	NIL	NIL	NIL	28	12.23%

- 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	709	37	5.22%	709	100%	NIL	NIL	NIL	NIL	160	22.57%
Female	4	NIL	NIL	4	100%	1	25%	NIL	NIL	1	25%
Total	713	37	5.19%	713	100%	1	0.1%	NIL	NIL	161	22.58%
Other than Permanent employees											
Male	747	356	47.66%	550	73.63%	NIL	NIL	NIL	NIL	266	35.61%
Female	43	NIL	NIL	43	100%	40	93%	NIL	NIL	40	93%
Total	790	356	45%	593	75%	40	5%	NIL	NIL	306	38.73%

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

Benefits	FY 2023			FY 2022		
	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	98.25%	99.77%	Y	95%	80%	Y
Gratuity	96.76%	33.45%	Y	95%	37%	Y
ESI	5.75%	25%	Y	95%	15%	Y
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? If not, whether any steps are being taken by the Company in this regard.**

Yes, 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? 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
<b>Total</b>	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	FY2023			FY2022		
	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)
<b>Total Permanent Employees</b>	1389	Nil	Nil	1164	Nil	Nil
Male	1380	Nil	Nil	1150	Nil	Nil
Female	9	Nil	Nil	14	Nil	Nil
<b>Total Permanent Workers</b>	713	Nil	Nil	778	NIL	NIL
Male	709	Nil	Nil	776	Nil	Nil
Female	4	Nil	Nil	2	Nil	Nil



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

Category	FY2023					FY2022				
	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	1380	1216	88.12%	673	48.77%	1150	865	75%	758	66%
Female	9	8	88.89%	1	11.11%	14	4	28.57%	1	7%
Total	1389	1224	88.12%	674	48.53%	1164	869	74.66%	759	65%
Workers										
Male	709	426	60%	277	39%	776	350	45%	217	28%
Female	4	3	75%	1	24%	2	2	100%	2	100%
Total	713	429	60.17%	278	39%	778	352	45.24%	219	28.15%

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

Category	FY2023			FY2022		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	1380	1268	91.88%	1150	1150	100%
Female	9	9	100%	14	14	100%
<b>Total</b>	<b>1389</b>	<b>1277</b>	<b>91.94%</b>	<b>1164</b>	<b>1164</b>	<b>100%</b>
<b>Workers</b>						
Male	709	695	98%	776	753	97%
Female	4	4	100%	2	1	50%
<b>Total</b>	<b>713</b>	<b>699</b>	<b>98%</b>	<b>778</b>	<b>754</b>	<b>97%</b>

**10. Health and safety management system:**
**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, occupational health and safety management system coverage is as per ISO 45001. The Jaypee Group endeavours to prevent all injuries and work-related illnesses. It recognises health and safety as an integral part of its operations by promoting "Zero Harm" in its operations. It aspires to set the highest standards required to comply and exceed applicable statutory health and safety requirements. It provides appropriate trainings to employees, associates and suppliers to help them work safely. The system helps in assessing risks and provide controls on health and safety hazards in operations and activities. Regular assurance programs are conducted and timely actions are taken. The systems ensures that incidents are reported timely, investigated for root causes and deployment of lessons learnt across the Group companies.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

A well-defined safety observation system, hazard identification and risk assessment procedures is in place. The Company adheres to

1. Hazard identification and assessment
2. Inspections
3. Audits
4. Safety observations systems.
5. Risk Assessment and control measures

**c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company ensures that all its sites hold ISO 45001 certification. 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)**

Yes, the Company has established medical centers 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 neighborhood. 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	FY2023	FY2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	0.264
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

**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 behavior-based safety training to further enhance safety practices.

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

	FY 2023			FY 2022		
	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	Nil	Nil	-	48	nil	-
Health & Safety	8	Nil	-	19	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**

- 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.
- 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.
- 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	
	FY2023	FY2022	FY2023	FY2022
Employees	-	-	-	-
Workers	-	-	-	-

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)

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	NIL

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**

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, e mails, regular reports	On regular basis	Financing, Bank guarantees, working capital requirement and CapEx
Customers	No	Official communication channel, website, social media, emails and meetings	On regular basis	Power Supply and Billing
Employees	No	Website, Circulars, Notification etc on Notice Boards, e mails	On regular basis	Training, orientation, employee well-being, health care, safety
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/ Annual	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.

None

#### 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			FY 2022		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	1389	222	16%	535	Nil	Nil
Other than Permanent	229	37	16%	26	Nil	Nil
<b>Total Employees</b>	<b>1618</b>	<b>259</b>	<b>16%</b>	<b>561</b>	<b>Nil</b> (Due to COVID-19)	<b>Nil</b> (Due to COVID-19)
<b>Workers</b>						
Permanent	713	4	0.5%	203	Nil	Nil
Other than Permanent	790	56	7%	991	Nil	Nil
<b>Total Workers</b>	<b>1503</b>	<b>60</b>	<b>4%</b>	<b>1194</b>	<b>Nil</b> (Due to COVID-19)	<b>Nil</b> (Due to COVID-19)

\* Due to the Covid-19 pandemic, the company has been unable to provide training to its employees and workers on human rights issues.

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

Category	FY2023					FY2022				
	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	1389	-	-	1389	100%	1164	-	-	1164	100%
Male	1380	-	-	1380	100%	1150	-	-	1150	100%
Female	9	-	-	9	100%	14	-	-	14	100%
Other than Permanent	229	-	-	229	100%	116	-	-	116	100%
Male	226	-	-	226	100%	115	-	-	115	100%
Female	3	-	-	3	100%	1	-	-	1	100%
Workers										
Permanent	713	-	-	713	100%	778	-	-	778	100%
Male	709	-	-	709	100%	776	-	-	776	100%
Female	4	-	-	4	100%	2	-	-	2	100%
Other than Permanent	790	174	22%	616	78%	1471	201	13.66%	1270	86.34%
Male	747	172	23%	575	77%	1418	199	14%	1219	86%
Female	43	2	4.65%	41	95.35%	53	2	3.78%	51	96.22%

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

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (in Rs.)	Number	Median remuneration/salary/wages of respective category (in Rs.)
Board of Directors (BoD)	10	320,000	2	520,000
Key Managerial Personnel (KMP)	4	11,910,615	0	0
Employees other than BoD and KMP	1933	318,440	12	272,968
Workers	1453	129,228	129	93,168

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company maintains a strong awareness of human rights violation issues, and the top management consistently demonstrates a proactive response whenever such instances arise. 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:**

	FY2023			FY2022		
	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	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

The Company has implemented a sexual harassment policy, which can be accessed on its website at <https://www.jppowerventures.com/wp-content/uploads/2021/01/Sexual-Harrasment-Policy.pdf>. Under this policy, the company prioritizes the confidentiality of the complainant, with only the top management engaging directly to address the issue. This approach safeguards the complainant's privacy and ensures their identity remains undisclosed.

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

Yes

**9. 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	100%



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.

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

Not Applicable

**Leadership Indicators**

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

In FY 2022-23, the company has reported no grievances, 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, The Company ensures that pathways and walkways within the office premises are consistently kept clean and well-maintained. Additionally, the installation of ramps and lifts is carried out wherever necessary to facilitate accessibility for all individuals.

**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	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Others – please specify	NIL

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:**

Parameter	FY2023	FY2022
Total electricity consumption (A)	26,844,422,400 KJ	28,404,043,200 KJ
Total fuel consumption (B)	58,147,903,463 KJ	62,303,280,164 KJ
Energy consumption through other sources (C) - <b>coal &amp; biomass for power generation</b>	10,49,35,07,34,22,797 kJ	10,29,34,55,02,19,113 kJ
Total energy consumption (A+B+C)	105,020,065,748,660.00 kJ	103,025,257,542,477.00 kJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	1817.51 kJ per rupee	2123.56 kJ per rupee
Energy intensity (optional) – the relevant metric may be selected by the Company		

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? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

The Company has successfully achieved its previous targets under the Perform, Achieve, and Trade (PAT) scheme. However, the targets for the fiscal year 2022-23 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	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	22,493,059	20,690,872
(ii) Groundwater	76,055	33,929
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	75,464	56,765
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>22,644,577</b>	<b>20,781,566</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>23,039,382</b>	<b>20,429,615</b>
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	<b>0.000389 kL/Rupee</b>	<b>0 kL/Rupee</b>
<b>Water intensity</b> (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. **Yes, for both FY 2023 and FY 2022, National productivity Council, New Delhi for Amelia coal mines, Online sharing of groundwater abstraction to CGWA on daily basis for JNSTPP.**

**4. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company collects all effluents generated within its plants located in Madhya Pradesh and channels them into the Effluent Treatment Plant (ETP) for comprehensive treatment. Following the treatment process, the Company reuses the treated effluents for various purposes, including ash slurry preparation, coal dust suppression, and as makeup water for the Cooling Water system. The plants are designed and operated in accordance with the principle of zero liquid discharge (ZLD), ensuring that no liquid effluent is discharged from the premises.

**5. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	FY2023	FY2022
NOx	MT	17,031	15464
SOx	MT	76,785	69873
Particulate matter (PM)	MT	2,571	2659
Persistent organic pollutants (POP)	-	Nil	Nil
Volatile organic compounds (VOC)	-	Nil	Nil
Hazardous air pollutants (HAP)	-	Nil	Nil
Others – please specify	-	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, for both FY2023 and FY 2022, 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.

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY2023	FY2022
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	6,904,301	6,941,549
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Not Monitored	Not Monitored
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>			
<b>Total Scope 1 and Scope 2 emission intensity</b> (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) - **No**.

\*\* The company has not implemented a monitoring system for tracking its Scope 2 emissions.

**7. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.**

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 CO<sub>2</sub> generation intensity compared to sub-critical based technology in Thermal Power Plants. To further reduce emissions, JPVL has installed Low NO<sub>x</sub> Burners at the top elevation of the Boiler. These burners effectively decrease the release of NO<sub>x</sub> 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.

**8. 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)	-	-
E-waste (B)	2.98	5.03
Bio-medical waste (C)	1.28	0.14
Construction and demolition waste (D)	-	-
Battery waste (E)	17.10	6.53
Radioactive waste (F)	-	-
Other Hazardous Waste. Please specify, if any. (G)	132.01	76.58
Other Non-hazardous waste generated (H). Please specify, if any. Fly and Bottom Ash etc. (Break-up by composition i.e. by materials relevant to the sector)	2,095,276.66	2266661.55
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>2,095,430.04</b>	<b>2,266,749.83</b>
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
<b>Category of waste</b>		
(i) Recycled	18.29	NIL
(ii) Re-used	1,665,249.07	1315772.37
(iii) Other recovery operations	431,254.20	785824.26
<b>Total</b>	<b>2,096,521.56</b>	<b>2,101,596.63</b>
<b>For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	Nil	Nil
(ii) Landfilling	431,254.20	642,416.00
(iii) Other disposal operations	1665,249.07	1348,821.00
<b>Total</b>	<b>2,096,503.27</b>	<b>1991,237.00</b>

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

**9. 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 Transboundary Movement) Rules-2016 for the reception, collection, and storage of hazardous waste. The hazardous waste generated is collected in drums/barrels

or similar collection bins with a capacity of 210 liters 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). As for 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.

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

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

Note : Wild life Conservation plan has been prepared and approved by Wild life Institute of India, Dehardun and Ministry of Environment & Forest, Govt. of India, New Dehli. It is under implementation

- 11. 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					

- 12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).**

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

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil	Nil	Nil	Nil

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

**Leadership Indicators -**

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY2023	FY2022
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C) n <b>kJ - biomass</b>	11,224,816,197.79	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	11,224,816,197.79	-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	26,844,422,400.00	28,40,40,43,200.00
Total fuel consumption (E) (includes fuel for power generation)	105,135,217,716,544.00	10,31,02,01,59,19,177.00
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	105,162,062,138,944.00	103,130,419,962,377.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - **NO**

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

Parameter	FY2023	FY2022
Water discharge by destination and level of treatment (in kilolitres)		
i) To Surface water **		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater **		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater **		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties **		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others **		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

\*\*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? (Y/N) If yes, name of the external agency.

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

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2023	FY2022
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)		
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
i) Into Surface water **		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater **		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater **		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties **		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others **		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

\*\* The plants of JPVL are not situated in the water stressed area

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.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2023	FY2022
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Data not captured	Data not captured
<b>Total Scope 3 emissions per rupee of turnover</b>	-	-	-
<b>Total Scope 3 emission intensity</b> (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.

5. With respect to the ecologically sensitive areas reported in 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



6. If the entity provided below taken 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:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	55,000 saplings of suitable native species have been planted with in JNSTPP plant area during FY 2022-23. Plant having concrete cement road in each area. Regularly Water sprinkling & Cleaning of this road has been carried out by horticulture dept.	Plantation of sapling is regular feature practised by all plants of the Company so as to reduce carbon footprint.	The plantation of saplings is an initiative to green atmosphere i.e. reduction of CO <sub>2</sub> (GHG) and in turn provide healthy atmosphere.
2.	VHEP is a Non-Polluting, Non-Consumptive, Hydro-Electric Plant	The generation data i.e. 1910 MUs (of green energy) is submitted to CEA, Govt. of India and accepted by the same.	At VPHEP, head of water is converted to generate <b>1910 MU</b> of green energy, which would, otherwise, have been generated through other sources including fossil fuels

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ 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. The initiation of the On-Site Disaster Management Plan is signaled 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. 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 anager/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.
  7. Control Room Incharge shall inform for special assistance to nearest NDRF/SDRF, District Administration and nearby Fire stations of other industries
8. 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
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

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.
- 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)
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: NIL

S. No.	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
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**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.

The company has not conducted SIA during the 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					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	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, [jpv.investor@jalindia.co.in](mailto:jpv.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:

	FY2023	FY 2022
Directly sourced from MSMEs/small producers	1.00%	3.02%
Sourced directly from within the district and neighbouring districts	19.15%	16.64%

**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	1,65,70,968/-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

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:

S. No.	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	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

**3. Number of consumer complaints in respect of the following:**

	FY2023		Remarks	FY2022		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Not Applicable		
Advertising		Not Applicable		Not Applicable		
Cyber- security		Not Applicable		Not Applicable		
Delivery of essential services		Nil		Not Applicable		
Restrictive Trade Practices		Not Applicable		Not Applicable		
Unfair Trade Practices		Nil		Nil		
Other (product related)		Not Applicable		<b>Not Applicable</b>		

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

**5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, Jaiprakash Power Ventures Limited (JPVL) has 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 cybersecurity 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

**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/Not Applicable) If yes, provide details in brief. 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)**

Not applicable

**5. 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

## 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, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of our observations stated in "Basis for Qualified Opinion" section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 for the year ended 31st March, 2023, the Company has given/provided corporate guarantee of USD 1,500 lakhs (31st March, 2022 USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) of amounting to Rs. 70,333 lakhs (31st March, 2022 Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 31st March, 2023 and also no provision there against has been made in these standalone financial statements (in the absence of fair valuation impact unascertained).
- (b) As stated in note no. 46 and 53(a) of the standalone financial statements for the year ended 31st March, 2023, no provision for diminution in value against long-term investments made in subsidiaries amounting to Rs. 78,089 lakhs including amount of Rs.55,212 lakhs investment in SPGCL (31st March, 2022 Rs. 78,795 lakhs and including amount of Rs. 55,207 lakhs investment in SPGCL) (Book Value) has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and settlement of claims as stated in note no.53(d) of the standalone financial statements (impact unascertainable).

Having regard to the above, management of the Company

has concluded that no provision against diminution in value of investment made, as stated above, in subsidiary companies is necessary at this stage.

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

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

#### Emphasis of Matters

We draw attention to the following matters:

- (a) As stated in note no. 54 of the standalone financial statements for the year ended 31st March, 2023 regarding outstanding of DMG of Rs. 21,690 lakhs (approx.) (excluding interest, amount not ascertained) (including GST) for which the Company is responsible as principal contractor. As stated in the said note, sand contracts have been sub-contracted on back-to-back basis. Further, as stated, sub-contractor has also submitted required bank guarantees to the DMG (Rs.120 crores) and as per the sub-contracts signed, the sub-contractor is liable to pay due instalments amount including delay charges to DMG. Further, Rs. 3,556 lakhs also due and recoverable from sub-contractor. Balances of sub-contractor and DMG are subject to confirmation and reconciliation. Purchase, sale and inventory of sand have been accounted for as per the statement of the sub-contractor. As stated in note no. 54 and as per contract terms signed with sub-contractor, management believes that there will not be any material impact on these financial statements on this account and amount recoverable from sub-contractor Rs. 25,246 lakhs (Including payable to DMG Rs. 21,690 lakhs) is considered good.
- (b) Attention is invited to note no.47 of the standalone financial statements for the year ended 31st March, 2023 regarding dues of Rs. 42,442 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. 22,500

lakhs (including carrying cost of Rs. 13,581 lakhs up to March 2023). As stated in the 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. 22,500 lakhs and shown as recoverable is considered good by the management.

- (c) As stated in note no. 48 (i) of the standalone financial statements for the year ended 31st March, 2023, 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, 2022 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, 2022 Rs. 6,085 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 for the year ended 31st March, 2023 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including MSME parties) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (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) For deferred tax assets (net) on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2023 of amounting to Rs. 2,216 lakhs and Rs. 2,049 lakhs respectively, the Management is confident about its realisability. Accordingly, these are considered good by the management as stated in Note no. 66(c) of the audited standalone financial statements for the year ended 31st March, 2023.
- (f) As stated in the note no. 52 of the standalone financial statements for the year ended 31st March 2023 regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2022 Rs. 17,706 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 and Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against Order of MPERC. 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.

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, 2023. 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 Matters	Audit procedure to address the key audit matters
<b>Accounting for revenue</b>	
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: <ol style="list-style-type: none"> <li>1. Considering the Company's accounting policies with respect to accounting of the true up adjustments;</li> <li>2. Reviewed past completed assessment/ final price determination;</li> <li>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.</li> <li>4. Where relevant internal assessment, reading external legal advice obtained by management;</li> <li>5. Meeting with Sr. management/officials and reading subsequent correspondence including regulatory orders issued by the concerned authority from time to time;</li> <li>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</li> <li>7. Reading the loan agreements with the lenders to assess applicable interest rate and other charges and/or other terms/ conditions of such agreements.</li> <li>8. Performing analytical procedures on current year revenue based on the monthly/seasonal trends and where appropriate, conducting further enquiries and testing.</li> </ol>



**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;
  - (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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report express modified opinion on the adequacy and operation effectiveness of the company's internal financial controls over financial

reporting;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 44 to the standalone financial statements;
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii) There were no amount which required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.
  - iv)
    - a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.
  - v) The Company has not declared or paid dividend during the year, accordingly the provisions of

section 123 of the Companies Act, 2013 are not applicable.

- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

- (i) In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended 31st

March, 2023 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

**For LODHA & CO.**

Chartered Accountants

ICAI Firm Registration Number: 301051E

**(N K Lodha)**

Partner

Membership Number:085155

UDIN : 23085155BGXASO2974

Place: New Delhi

Date: 9th May, 2022

**Annexure “A” referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the standalone financial statements of Jaiprakash Power Ventures Limited for the year ended 31st March 2023.**

- 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, 2023 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:

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'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 payable towards material, not been considered in the provisional data/information/returns submitted with 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)	

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

- iii. The Company has made investment in one of its subsidiary companies during the current year and has not provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (a) The Company has not granted loans or advances in the nature of loans, secured or unsecured, or stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3 (iii) (a) of the order is not applicable.
- (b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) Company has not granted any loans or advances in the nature of loans during the year and is not having any outstanding balance of any loans or advances in the nature of loans at the beginning of the current year and end of the year. Hence, reporting under clause 3 (iii) (c), (d), (e) & (f) of the Order is not applicable.
- iv. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Based on the records and information and explanations provided to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public during the year. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a. According to the records of the Company, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, wherever applicable, have generally been deposited though with delays with the appropriate authorities during the year in some cases which have been paid with applicable interest and there are no

such undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2023 except Interest on VAT of Rs. 264 lakhs and Interest on Electricity duty/Development cess of Rs. 2199 lakhs, TCS Rs. 14 lakhs, Interest on TCS Rs. 3 lakhs and Interest on GST Rs. 585 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 2023 on account of disputes are given below: -

Name of Statute	Nature of dues	Period to which amount relates	Forum where dispute is pending	Amount in Rs. Lakhs
Income Tax Act, 1961	Income Tax	Assessment year 2005-06	Commissioner of Income Tax (Appeals), Mumbai	172
		Assessment year 2015-16	Commissioner of Income Tax (Appeals), Jabalpur	99
		Assessment year 2016-17 & 2021-22	Commissioner of Income Tax (Appeals), New Delhi	70,633
Diversion Tax and Land Cess	Diversion Tax and Land Cess	FY 1998-99	Board of Revenue, Gwalior	8
Entry Tax under the M.P. VAT Act, 2002	Entry Tax #	FY 2012-13, 2013-14 and 2016-17	Additional Commissioner of Commercial Tax, Bhopal	3,156
		FY 2014-15 and 2015-16	Madhya Pradesh High Court, Jabalpur	6,972
		FY 2014-15 to FY 2017-18	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	4,186
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	95
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 2022-23	Hon'ble High Court, Nainital	12,431
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 for the year ended 31st March 2023]

[The above is to be read with note no. 59 (a) of the standalone financial statement for the year ended 31st March 2023]

- 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.

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

- ix. (a) In our opinion, on the basis of audit procedures



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 upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi

company and hence reporting under clause 3(xii) of the Order is not applicable.

- xiii. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act. As explained and as per records, details of related party transactions have been disclosed in the standalone financial statements as per the applicable Indian Accounting Standards
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with them 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 2023), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material



uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company is not required to spent amount towards Corporate Social Responsibility (CSR) during the year. Accordingly, reporting under clause (xx) of the Order is

not applicable for the year.

- xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **LODHA & CO.**  
Chartered Accountants  
Firm's Registration No. 301051E

**(N.K. LODHA)**  
Partner  
Membership No: 085155

Place : New Delhi  
Date: 9th May 2023

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIPRAKASH POWER VENTURES LIMITED**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **JAIPRAKASH POWER VENTURES LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements**

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

#### **Qualified opinion**

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023:

- (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 2023, has not been carried out which could potentially have material impact on the financial statements.
- (ii) Evaluation and assessment of recoverability [including provision has not been made against investments as stated in note no. 46 and 53(a)] in respect of certain investments made by the Company were not carried out which could potentially result in not making provision in books against these investments resulting in higher value of investments in Books and higher statement of profit and net worth carried over.

A 'Material weakness' is a deficiency, or a combination of deficiencies in internal financial controls over financial, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent

of audit tests applied in our audit of the March 31, 2023 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 2023.

#### **Emphasis of matters:**

Attention is drawn to:

- (a) As stated in note no. 54 of the standalone financial statements for the year ended 31st March, 2023 regarding outstanding of DMG of Rs. 21,690 lakhs (approx.) (excluding interest, amount not ascertained) (including GST) for which the Company is responsible as principal contractor. As stated in the said note, sand contracts have been sub-contracted on back-to-back basis. Further, as stated, sub-contractor has also submitted required bank guarantees to the DMG (Rs. 120 crores) and as per the sub-contracts signed, the sub-contractor is liable to pay due instalments amount including delay charges to DMG. Further, Rs. 3,556 lakhs also due and recoverable from sub-contractor. Balances of sub-contractor and DMG are subject to confirmation and reconciliation. Purchase, sale and inventory of sand have been accounted for as per the statement of the sub-contractor. As stated in note no. 54 and as per contract terms signed with sub-contractor, management believes that there will not be any material impact on these financial statements on this account and amount recoverable from sub-contractor Rs. 25,246 lakhs (Including payable to DMG Rs. 21,690 lakhs) is considered good.
- (b) Attention is invited to note no.47 of the standalone financial statements for the year ended 31st March, 2023 regarding dues of Rs. 42,442 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. 22,500 lakhs (including carrying cost of Rs. 13,581 lakhs up to March 23). As stated in the note in the opinion of the management, Company has credible case in its favour.
- (c) As stated in note no. 48 (i) of the standalone financial statements for the year ended 31st March, 2023, 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, 2022 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, 2022 Rs. 6,085 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 for the year ended 31st March, 2023 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including MSME parties) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (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) For deferred tax assets (net) on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2023 of amounting to Rs. 2,216 lakhs and Rs. 2,049 lakhs respectively, the Management is confident about its realisability. Accordingly, these are considered good by the management as stated in Note no. 66(c) of the audited standalone financial statements for the year ended 31st March, 2023.

- (f) As stated in the note no. 52 of the standalone financial statements for the year ended 31st March 2023 regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2022 Rs. 17,706 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 and Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against Order of MPERC. 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.

Our opinion is not modified in respect of above stated matters in para (a) to (f).

For **LODHA & CO.**

Chartered Accountants

Firm's Registration No. 301051E

**(N.K. LODHA)**

Partner

Membership No: 085155

Place : New Delhi

Date: 9th May 2023

**STANDALONE BALANCE SHEET AS AT MARCH 31,2023**

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>1 Non Current assets</b>			
(a) Property ,plant and equipment	3	1,316,613	1,356,663
(b) Capital work in progress	4	5,280	6,079
(c) Investment Property		-	-
(d) Goodwill	5	14	14
(e) Other Intangible assets	6	15,132	16,697
(f) Intangible assets under development	6A	3,868	-
(g) Investment in Subsidiaries	7	78,089	78,795
(h) Financial Assets			
(i) Investments	8	19,097	23,398
(ii) Trade receivable		-	-
(iii) Loans Receivable		-	-
(iv) Other financial assets	9	4,014	4,496
(i) Deferred tax assets (Net)	10	2,216	12,041
(j) Other non current assets	11	12,553	18,873
		<b>1,456,876</b>	<b>1,517,056</b>
<b>2 Current assets</b>			
(a) Inventories	12	71,219	51,870
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	13	116,726	93,021
(iii) Cash and cash equivalents	14	5,834	6,168
(iv) Bank balance other than (iii) above	15	11,675	32,661
(v) Loans Receivable			
(vi) other financial assets	16	22,322	11,637
(c) Current Tax assets (Net)	17	1,088	606
(d) Other Current assets	18	77,435	53,949
		<b>306,299</b>	<b>249,912</b>
<b>Total Assets</b>		<b>1,763,175</b>	<b>1,766,968</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	19	685,346	685,346
(b) Instrument entirely equity in nature	19	380,553	380,553
(c) Other Equity	20	12,278	6,299
		<b>1,078,177</b>	<b>1,072,198</b>
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	399,165	445,130
(ii) Lease liabilities	22	383	537
(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	3,700	4,004
(c) Deferred tax liabilities (Net)		-	-
(d) Other non current liabilities	24	24,529	28,908
		<b>427,777</b>	<b>478,579</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	25	76,284	61,942
(ii) Lease liabilities	26	226	226
(iii) Trade payables	27		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		147	158
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		41,804	32,988
(iv) Other financial liabilities	28	70,390	74,584
(b) Other current liabilities	29	67,859	45,781
(c) Provisions	30	511	512
(d) Current tax liabilities (Net)		-	-
		<b>257,221</b>	<b>216,191</b>
<b>Total Equity and Liabilities</b>		<b>1,763,175</b>	<b>1,766,968</b>

Summary of significant accounting policies  
The note nos. 1 to 71 are integral part of the financial statements

As per our report of even date

**FOR LODHA & CO.**

**CHARTERED ACCOUNTANTS**

Firm Registration No. 301051E

**N K Lodha**

Partner

M.No. 085155

Place: New Delhi

Dated: 09th May, 2023

**R.K. Porwal**

Sr. Joint President (F&A) & CFO

**For and on behalf of Board of Directors**

**Manoj Gaur**

Chairman

DIN 00008480

**Suren Jain**

Managing Director & CEO

DIN 00011026

**Maresh Chaturvedi**

G.M. & Company Secretary M.No. FCS 3188

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in Lakhs)

	Particulars	Note No	Year ended March, 31, 2023	Year ended March, 31, 2022
I	Revenue from operations	31	578,667	462,455
II	Other income	32	13,526	23,487
III	Total income (I+II)		592,193	485,942
IV	<b>Expenses:</b>			
	Cost of operation and maintenance	33A	434,238	345,126
	Purchases of Stock in Trade	33B	-	13,402
	Changes in inventories of finished goods work-in-progress and stock-in-trade	34	3,518	(27,910)
	Employee benefits expense	35	12,480	11,164
	Finance costs	36	55,970	55,609
	Depreciation and amortization expense	37	46,416	48,120
	Other expenses	38	16,901	9,370
	Total expenses		569,523	454,881
V	Profit/(Loss) before exceptional items and tax (III-IV)		22,670	31,061
VI	Exceptional items (Net) (Gain)/Loss		-	-
VII	Profit / (Loss) before tax (V-VI)		22,670	31,061
VIII	Tax expense:	39		
	(1) Current tax		-	-
	(2) Income tax of earlier years		-	139
	(3) Reversal of MAT credit entitlement of earlier years		6,985	9,263
	(4) Deferred tax (net)		9,783	10,810
	Total tax expenses		16,768	20,212
IX	Profit/(Loss) for the period (VII-VIII)		5,902	10,849
X	Other comprehensive income			
	(a) (i) Items that will not be reclassified to profit or loss		119	(30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(42)	10
	(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		77	(20)
XI	Total comprehensive income (IX+X) (Comprising Profit / (Loss) and Other Comprehensive Income for the year)		5,979	10,829
XII	Earnings per equity share			
	(1) Basic		0.05	0.099
	(2) Diluted		0.05	0.099

Summary of significant accounting policies

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

As per our report of even date

**FOR LODHA & CO.**
**CHARTERED ACCOUNTANTS**

Firm Registration No. 301051E

**N K Lodha**

Partner

M.No. 085155

Place: New Delhi

Dated: 09th May, 2023

**R.K. Porwal**

Sr. Joint President (F&amp;A) &amp; CFO

2

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

Chairman

DIN 00008480

**Suren Jain**

Managing Director &amp; CEO

DIN 00011026

**Mahesh Chaturvedi**

G.M. &amp; Company Secretary

M.No. FCS 3188

**STATEMENT OF CHANGES IN EQUITY AS ON MARCH 31, 2023**
**(A) Equity Share Capital**

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31 March 2022
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 at 31st March, 2023	As at 31 March 2022
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 (Actuarial Gain/(Loss))	Total
Balance at 01 Apr 2021	22,083	3,380	285,310	(315,536)	233	(4,530)
Add : Profit/(loss) for the year				10,849		10,849
Other Comprehensive Income during the year (net of tax)					(20)	(20)
Balance at 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 March 31, 2023	22,083	3,380	285,310	(298,785)	290	12,278

Summary of significant accounting policies

2

For and on behalf of Board of Directors

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

As per our report of even date

**FOR LODHA & CO.**
**CHARTERED ACCOUNTANTS**

Firm Registration No. 301051E

**N K Lodha**

Partner

M.No. 085155

Place: New Delhi

Dated: 09th May, 2023

**R.K. Porwal**

Sr. Joint President (F&amp;A) &amp; CFO

**Manoj Gaur**

Chairman

DIN 00008480

**Suren Jain**

Managing Director &amp; CEO

DIN 00011026

**Mahesh Chaturvedi**

G.M. &amp; Company Secretary

M.No. FCS 3188



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Net cash flow from operating activities</b>		
Profit before tax and exceptional items	22,670	31,061
Adjustments for:		
Depreciation and Amortisation expense	46,416	48,120
Finance costs	55,970	55,609
Property Plant & Equipment (PPE) written off/(profit)/Loss on sale(net)	44	659
Irrecoverable advances/Debit balances written off	411	3
Provision for Doubtful Advances	460	-
Interest Income	(1,417)	(8,825)
Excess provision / liabilities no longer required written back	(10,956)	(874)
Fair Valuation of Investment in Trust(Gain)/Loss	4,301	(12,215)
Provision for diminution in investment of Subsidiary	711	-
Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(548)	(534)
<b>Operating profit before working capital changes</b>	<b>118,062</b>	<b>113,004</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in Trade receivables	(23,705)	(13,930)
(Increase)/Decrease in Inventories	(19,349)	(31,876)
(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(35,268)	(34,036)
Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	37,586	50,689
Increase (Decrease) in Short Term and Long Term Provisions	96	114
Cash generated from operations	77,422	83,965
Income tax (paid)/ Refund (net)	(670)	533
<b>Net cash flow from (used in) operating activities----'A'</b>	<b>76,752</b>	<b>84,498</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of PPE including Other Intangible assets, CWIP, Intangible assets under development and capital advances and capital creditors	(11,983)	(10,305)
Investment in Subsidiary companies	(5)	(10)
Consideration received from sale of investment in subsidiary company	-	281
Proceeds from Sale of Property, plant and equipment	17	29
Interest and Dividend Income	1,365	8,810
Investment in bank deposits having original maturity of more than three months	21,486	(10,060)
<b>Net cash flow from (used in) investing activities-----'B'</b>	<b>10,880</b>	<b>(11,255)</b>
<b>C. Cash flow from Financing activities</b>		
Interest & financial charges paid	(54,881)	(54,960)
Net Movement of Long Term Borrowings and short term borrowings	(32,609)	(15,652)
Payment of Lease Liability	(226)	(213)
Redemptions of CRPS	(250)	(250)
<b>Net cash flow from (used in) financing activities---'C'</b>	<b>(87,966)</b>	<b>(71,075)</b>
<b>Net increase/(Decrease) in cash or cash equivalent (A + B + C)</b>	<b>(334)</b>	<b>2,168</b>
<b>Cash &amp; cash equivalent at the commencement of the period</b>	<b>6,168</b>	<b>4,000</b>
<b>Cash &amp; cash equivalent at the end of the period</b>	<b>5,834</b>	<b>6,168</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash &amp; cash equivalent (Note No.14)</b>	<b>5,834</b>	<b>6,168</b>
<b>Balances as per statement of cash flows</b>	<b>5,834</b>	<b>6,168</b>

**Note:**

- The above cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7).
- Previous year/period figures have been re-grouped/re-arranged wherever considered necessary.

Summary of significant accounting policies

2

For and on behalf of Board of Directors

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

As per our report of even date

**FOR LODHA & CO.**
**CHARTERED ACCOUNTANTS**

Firm Registration No. 301051E

**N K Lodha**

Partner

M.No. 085155

Place: New Delhi

Dated: 09th May, 2023

**R.K. Porwal**

Sr. Joint President (F&amp;A) &amp; CFO

**Manoj Gaur**

Chairman

DIN 00008480

**Suren Jain**

Managing Director &amp; CEO

DIN 00011026

**Maresh Chaturvedi**

G.M. &amp; Company Secretary

M.No. FCS 3188

## Standalone Accounting Policies

### Note 1-General Information of the Company

The Company was incorporated on 21st December, 1994 as Jaiprakash Hydro Power Limited (JHPL). Pursuant to Scheme of Amalgamation approved by Hon'ble High Court of Himachal Pradesh, erstwhile Jaiprakash Power Ventures Limited (JPVL) was amalgamated into JHPL. Subsequent to the merger the name of JHPL was changed to Jaiprakash Power Ventures Limited w.e.f. 23rd December, 2009. The Company is engaged in the business of generation of Thermal and Hydro Power, cement grinding and Captive Coal Mining. The Company owns and operates 400 MW JaypeeVishnuprayag Hydro Electric Plant at District Chamoli, Uttarakhand, 1320 MW JaypeeNigrie Super Thermal Power Plant at Nigrie, Distt. Singrauli, M.P., 500 MW JaypeeBina 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 JaypeeNigrie Super Thermal Power Plant.

The financial statements for the financial year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on 9th May, 2023.

### Note 2 -Significant Accounting Policies followed by the Company

#### a) Basis of preparation of financial statements

The Company has adopted accounting policies that 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

##### Property, plant and equipment

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

##### Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

##### Mine restoration obligation

In determining the cost of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

##### Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

##### Other estimates

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances/ provision may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

#### e) Revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflect the consideration to which the company to be entitled in exchange for those

goods or services net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government.

**400 MW JaypeeVishnuprayag 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 JaypeeNigrie 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 is 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 as per Cost Accounting Standard-4.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed. The same is shown as a contra item in the statement of profit and loss.

#### f) **Property, Plant and Equipment (PPE)**

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. The Company has availed the exemption available in IndAS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

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

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

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

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

Freehold land is not depreciated.

#### g) Intangible Assets

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

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

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

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

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

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

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

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

#### h) 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 recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

#### **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 recognised in the balance sheet immediately before the date of initial application.

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

##### **Lease Liabilities**

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

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

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

##### **Short-term Leases and leases of low-value assets**

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

#### **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 IndAS 27

Other equity

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is

made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### **D. Cash and cash Equivalents:-**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### **E. Impairment of Financial Assets:-**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

#### **F. Financial liabilities**

##### **i) Trade payables :-**

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

##### **ii) Borrowings:-**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after

the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

#### **iii) Equity Instruments:-**

An equity instrument is any contract that evidences a residual interest in the assets of Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### **G. Derecognition of financial instrument:-**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **H. Offsetting of financial instruments:-**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

#### **I. Financial guarantee**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

#### **J. Compound financial instruments**

The component parts of compound financial instruments (convertible instrument) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's

own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized directly in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible instrument are allocated to the liability and equity components in proportion to the allocation of the gross proceeds.

Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

#### K. Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each report in gperiod. 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) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

#### • Ind AS 1 Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in these financial statements.

#### • Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement

#### • Ind AS 12 Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

#### t) Provision and Contingent Liability

- i. A **contingent liability** is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.

- ii. A **provision** is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the

increase in the provision due to the passage of time is recognised as a finance cost.

- iii. A **contingent asset** is not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

**u) 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.

**v) 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".

**w) 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

**x) 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
<b>Gross Carrying value</b>								
As at April 1, 2021	4,730	167,213	1,588,968	654	1,192	1,267	1,810	1,765,834
Additions	-	78	1,631	13	103	88	-	1,913
Disposals	-	-	(1,018)	(2)	(27)	(68)	-	(1,115)
As at March 31, 2022	4,730	167,291	1,589,581	665	1,268	1,287	1,810	1,766,632
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
<b>Accumulated Depreciation</b>								
As at March 31, 2021	-	40,122	320,819	571	1,018	936	375	363,841
Charge for the year	-	5,154	41,070	34	45	65	187	46,555
Disposals	-	-	(335)	(2)	(25)	(65)	-	(427)
As at March 31, 2022	-	45,276	361,554	603	1,038	936	562	409,969
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
Net Carrying value (As at March 31, 2022)	4,730	122,015	1,228,027	62	230	351	1,248	1,356,663
Net Carrying value (As at March 31, 2023)	4,730	118,285	1,191,628	53	423	433	1,061	1,316,613

# 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
<b>As at March 31,2023</b>					
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, 2023	As at March 31, 2022
<b>Note 4</b>		
<b>Capital work in progress</b>		
Capital work in progress	5,280	6,079
<b>Total</b>	<b>5,280</b>	<b>6,079</b>

**Note 4.1**
**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
<b>Total</b>	<b>412</b>	<b>-</b>	<b>-</b>	<b>4,868</b>	<b>5,280</b>

**CWIP aging schedule as at March 31, 2022**

(Rs. In Lakhs)

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

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Projects which have exceeded their original time line	4,868	6,022
Projects which have exceeded their original budget	-	-
<b>Total</b>	<b>4,868</b>	<b>6,022</b>

**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
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,868</b>	<b>4,868</b>

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

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 5</b>		
<b>Goodwill</b>		
<b>Gross carrying value</b>		
Opening balance		16
Additions		-
Deletions		-
Closing balance		16
<b>Amortisation</b>		
Opening balance		2
Charge for the year		-
Deletions		-
Closing balance		2
<b>Net carrying value</b>	<b>14</b>	<b>14</b>

**Note 6 - Other Intangible Assets**

Particulars	Computer software	Mining lease	Mining development	Total
<b>Gross carrying value</b>				
As at April 1, 2021	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
<b>As at March 31,2022</b>	<b>13</b>	<b>17,523</b>	<b>9,833</b>	<b>27,369</b>
As at April 1, 2022	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
<b>As at March 31,2023</b>	<b>13</b>	<b>17,523</b>	<b>9,833</b>	<b>27,369</b>
<b>Amortisation</b>				
As at April 1, 2021	12	5,743	3,352	9,107
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
<b>As at March 31,2022</b>	<b>12</b>	<b>6,727</b>	<b>3,933</b>	<b>10,672</b>

Particulars	Computer software	Mining lease	Mining development	Total
As at April 1, 2022	12	6,727	3,933	10,672
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
<b>As at March 31, 2023</b>	<b>12</b>	<b>7,711</b>	<b>4,514</b>	<b>12,237</b>
<b>Net carrying value</b>				-
As at March, 31, 2022	1	10,796	5,900	16,697
As at March 31, 2023	1	9,812	5,319	15,132

**Note 6A**  
**Intangible assets under development**

Intangible assets under development	3,868	-
<b>Total</b>	<b>3,868</b>	<b>-</b>

**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	-	-	-	-	-
<b>Total</b>	<b>3,868</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,868</b>

\* Related to Bandha North Coal Block -refer note no. 57

**Note 6A.1**  
 Intangible assets under development aging schedule as at March 31, 2022  
 (Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 7- Investment in Subsidiaries</b>		
<b>Investments in Equity Instruments</b>		
<b>Investments in subsidiary Companies- At cost</b>		
<b>Un-Quoted</b>		
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)	22,872	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)	55,212	55,207

(Rs. In Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
iii) 84,60,000 equity shares of Rs.10/- each fully paid up of Jaypee Meghalaya Power Limited (Previous year 84,60,000 shares)	846	846
iv) 50,000 equity shares of Rs.10/- each fully paid up of Bina Mines and Supply Limited (Previous year 50,000 shares)	5	5
<b>Total Investment Gross Prior to Impairment</b>	<b>78,935</b>	<b>78,930</b>
Less:- Provision for Impairment [refer note no 46]	846	135
<b>Total Investment</b>	<b>78,089</b>	<b>78,795</b>
Aggregate amount of quoted Investment and market value thereof	-	-
<b>Aggregate amount of unquoted investment</b>	<b>78,935</b>	<b>78,930</b>
<b>Aggregate amount of impairment in value of investments</b>	<b>846</b>	<b>135</b>

**Note 8- Non Current Financial Asset-Investment**  
 (Rs. In Lakhs)

Investment in beneficiary trust (Equity)-Fair value through profit & loss		
JPVL Trust [refer note no. 53(b)]	19,097	23,398
<b>Investment in Other</b>		
600 equity share of Rs. 10/- each amounting to Rs Nil held by Nominee of the company of Prayagraj Power Generation Company Limited (erstwhile subsidiary company) (previous year 600 Shares)	-	-
<b>Total</b>	<b>19,097</b>	<b>23,398</b>
Aggregate amount of quoted Investment and market value thereof	-	-
Aggregate amount of unquoted investment	19,097	23,398
Aggregate amount of impairment in value of investments	179,497	175,196

<b>Note 9</b>		
<b>Other financial assets</b>		
Other Bank Deposits	3,640	4,140
(Deposits pledged with banks and others)		
Security Deposits with government departments and others	374	356
	<b>4,014</b>	<b>4,496</b>

<b>Note 10</b>		
<b>Deferred tax assets (net)</b>		
(A) Deferred tax assets on account of		
Unabsorbed depreciation and loss carried forward	256,063	240,728
Employee benefits provisions	289	297
	<b>256,352</b>	<b>241,025</b>
(B) Deferred tax liabilities on account of		
Depreciation	253,787	228,296
Others	349	688
	<b>254,136</b>	<b>228,984</b>
<b>Total (A-B)</b>	<b>2,216</b>	<b>12,041</b>



Significant components of net deferred tax assets and liabilities are as under:  
 2022-23

(Rs. in Lakhs)

Particulars	Opening balance	Recognised in Profit or loss (Charge)/Credit	Recognised in other comprehensive income	Other	Closing Balance
<b>Deferred tax (liabilities)/ assets in relation to:</b>					
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)
<b>Total</b>	<b>12,041</b>	<b>(9,783)</b>	<b>(42)</b>	<b>-</b>	<b>2,216</b>

2021-22

<b>Deferred tax (liabilities)/ assets in relation to:</b>					
Unabsorbed depreciation and losses carried forward	226,460	14,268	-	-	240,728
Property, plant and equipment and Intangible assets	(202,994)	(25,300)	-	-	(228,294)
Financial liabilities at amortised cost	(868)	180	-	-	(688)
Defined benefit obligation	245	42	10	-	297
Goodwill amortisation	(2)	-	-	-	(2)
<b>Total</b>	<b>22,841</b>	<b>(10,810)</b>	<b>10</b>	<b>-</b>	<b>12,041</b>

**Note:** Deferred tax assets on loss on sale /write off / provisions of investments in subsidiary companies and on fair valuation loss (Net) of Investment in Trust have not been recognised as on 31.03.2023 and 31.03.2022 considering uncertainty about realisability of the same in near future.

(Rs. in Lakhs)		
Particulars	As at March 31,2023	As at March 31,2022
<b>Note 11</b>		
<b>Other non-current assets</b>		
Capital advances	1,025	1,017
Prepaid expenses	-	247
Balances with Government Authorities	8,884	8,168
TDS /TCS Receivable	595	407
Mat credit entitlement {read with note no. 66 (c)}	2,049	9,034
<b>Total</b>	<b>12,553</b>	<b>18,873</b>

(Rs. in Lakhs)		
Particulars	As at March 31,2023	As at March 31,2022
<b>Note 12</b>		
<b>Inventories</b>		
<b>(As taken by the management)</b>		
<b>(Valued at lower of cost or net realisable value)</b>		
Raw materials / fuels	30,068	4,283
Stores and spares	16,724	19,642
Work in progress	-	-
Cement stock	5	5
Sand Stock	24,422	27,940
<b>Total</b>	<b>71,219</b>	<b>51,870</b>

(Rs. in Lakhs)

Particulars	As at March 31,2023	As at March 31,2022
<b>Note 13</b>		
<b>Trade receivables #</b>		
<b>(a) Trade Receivables considered good - Secured</b>		
Others	-	-
<b>(b) Trade Receivables considered good - Unsecured</b>		
Others*	116,726	93,021
<b>(c) Trade Receivables which have significant increase in Credit Risk</b>	-	-
<b>(d) Trade Receivables - credit impaired</b>	-	-
<b>Total</b>	<b>116,726</b>	<b>93,021</b>

\* include Rs.12,419 lakhs ( Previous year Rs. 10,835 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, 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
<b>Total</b>	<b>29,053</b>	<b>15,190</b>	<b>13,700</b>	<b>18,165</b>	<b>23,242</b>	<b>17,376</b>	<b>116,726</b>

**13.2-Trade Receivables Ageing schedule as at March 31, 2022**

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

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 14</b>		
<b>Cash and Cash Equivalents</b>		
Balance with banks current accounts	3,605	5,456
Balance with banks trust & retention account	2,168	643
Cash on hand	61	69
<b>Total</b>	<b>5,834</b>	<b>6,168</b>
<b>Note 15</b>		
<b>Other Bank Balances</b>		
Fixed Deposits with original maturity of three to twelve months (Deposits pledged with banks and others)	11,675	32,661
<b>Total</b>	<b>11,675</b>	<b>32,661</b>
<b>Note 16</b>		
<b>Other Financial Assets</b>		
Contract Assets (Unbilled Revenue)	21,577	10,937
Interest accrued on fixed deposit with banks	745	693
Other Receivables	-	7
<b>Total</b>	<b>22,322</b>	<b>11,637</b>

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 17</b>		
<b>Current tax assets</b>		
TDS /TCS Receivable	1,088	606
<b>Total</b>	<b>1,088</b>	<b>606</b>
<b>Note 18</b>		
<b>Other current assets</b>		
Prepaid expenses	3,137	2,674
Staff imprest & advances	37	19
Balances with Government Authorities	19,916	11,052
Advance to suppliers, contractors, etc.:		
- Related Parties -(refer note no. 62)	4,624	2,670
- Others	49,721	37,534
Advances to suppliers-Others (considered doubtful)	8,574	8,388
Less : Provision for doubtful advances	8,574	8,388
<b>Total</b>	<b>77,435</b>	<b>53,949</b>

**Note 19 - Share Capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
<b>Authorised</b>				
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
<b>Total</b>		<b>2,005,000</b>		<b>2,005,000</b>

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
<b>Issued, Subscribed &amp; Paid up</b>				
<b>Equity share capital</b>				
Equity shares of Rs. 10/- each	6,853,458,827	685,346	6,853,458,827	685,346
<b>Total Equity Share Capital</b>		<b>685,346</b>		<b>685,346</b>
<b>Preference Share Capital</b>				
Issued, Subscribed & Paid up				
9.5% Cumulative Redeemable preference shares of Rs. 10,00,000/- each @	125	1,250	150	1,500
9.5% Cumulative Redeemable preference shares of Rs. 1,00,000/- each	1,202	1,202	1,202	1,202
<b>Less : 9.5% Cumulative Redeemable preference shares ##</b>	<b>1,327</b>	<b>2,452</b>	<b>1,352</b>	<b>2,702</b>
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
<b>Less : 0.01% Cumulative Compulsory Convertible Preference shares \$\$</b>	<b>38,112</b>	<b>380,553</b>	<b>38,112</b>	<b>380,553</b>
<b>Total Capital-Equity Share</b>	<b>6,853,458,827</b>	<b>685,346</b>	<b>6,853,458,827</b>	<b>685,346</b>

## Shown as Borrowings, refer note No. 21

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

@ net of 25 nos. redeemed on 29th March, 2023 since annulled (Previous year redeemed 25 nos.).

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
<b>Note 19.1(A)- Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period</b>				
<b>Equity Shares</b>				
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	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>6,853,458,827</b>	<b>685,346</b>	<b>6,853,458,827</b>	<b>685,346</b>
<b>"9.5% Cumulative Redeemable Preference Shares"</b>				
Shares outstanding at the beginning of the year	1,352	2,702	1,377	2,952
Shares issued during the year	-	-	-	-
Shares redeemed during the year	25	250	25	250
<b>Shares outstanding at the end of the year</b>	<b>1,327</b>	<b>2,452</b>	<b>1,352</b>	<b>2,702</b>
<b>"0.01% Cumulative Compulsarily convertible preference Shares"</b>				
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	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>38,112</b>	<b>380,553</b>	<b>38,112</b>	<b>380,553</b>

(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 2022-23, out of redeemable preference shares, shares of Rs. 2.5 crore issued to a Bank (a lender) also redeemed on 29.03.2023 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) 125 nos. (previous year 150 nos.) 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 10,00,000/- each**

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed by the Company at par in nine equal annual installments of Rs. 250 Lakhs started from 26th March, 2020 and last installment of redemption will be on or before 26th March, 2028, (ii) On account of the carried forward losses no dividend on these CRPS have been provided for in financial statements.

**(B) 1,202 nos. 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 1,00,000/- each**

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed by the Company at par in nine equal annual installments of Rs. 250 Lakhs started from 26th March, 2020 and last installment 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.

**(C) 63 and 38,049 nos. 0.01% Cumulative Compulsory Convertible Preference Shares(CCPS) Face Value Rs. 1,00,000/- and 10,00,000/- each respectively**

(i) These CCPS carry cumulative dividend @ 0.01% per annum. The CCPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CCPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CCPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013.

(ii) The CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per prevailing provision of Companies Act/SEBI/ RBI Rules and Regulations and Such equity shares so converted shall be listed on the stock exchanges where existing equity shares are listed and shall rank pari passu.

(iii) The CCPS shall have a maturity period of 29 years from the date of allotment and have right to be converted, at the option of CCPS holders after 20 years or earlier, as per the provision of the Companies act, 2013/SEBI Guidelines as prevailing at that time in to equity shares of the Company.

(iv) On account of the carried forward losses no dividend on these have been provided for in financial statements.

Numbers of CCPS held as on the Balance Sheet date	Date of Issue	Scheduled date of Compulsory Conversion
38,049	23rd December, 2019	22nd December, 2048
63	23rd December, 2019	22nd December, 2048

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

**Note 19.3 - Equity Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate**

164,48,30,118 Equity shares are held by Jaiprakash Associates Limited (entity to whom Company is an associate), which has ceased to be holding company w.e.f. 18.02.2017 consequent upon conversion of debt into equity under the scheme of SDR.

**Note 19.4(A) - Equity Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held**
**(a) Equity Share Capital**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	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, 2023		As at March 31, 2022	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
<b>0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 10,00,000/- each</b>				
ICICI Bank Limited	9,366	24.62	9,366	24.62
Punjab National Bank (PNB)	7,988	20.99	7,988	20.99
State Bank Of India	3,501	9.20	3,501	9.20
IDBI Bank Limited	2,710	7.12	2,710	7.12
Central Bank of India	2,698	7.09	2,698	7.09

0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 1,00,000/- each					
ICICI Bank Limited	9	14.29	9	14.29	
Punjab National Bank (PNB)	11	17.46	11	17.46	
Bank of Baroda	8	12.70	8	12.70	
Indian Overseas Bank	8	12.70	8	12.70	
State Bank Of India	6	9.52	6	9.52	
Edelweiss ARC Limited	4	6.35	4	6.35	
Canara Bank (CB)	12	19.05	12	19.05	

**(ii) 9.5% Cumulative Redeemable Preference Shares**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	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)	125	100.00	150	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 2023		As at 31st March 2022		% 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	-
<b>Total</b>	<b>1,644,830,118</b>	<b>24.00</b>	<b>1,644,830,118</b>	<b>24.00</b>	<b>-</b>

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 [refer note no. 19.2(ii)(i)] in descending order starting from the farthest such date**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Equity Shares (in Number)	Rs. In Lakhs	Equity Shares (in Number)	Rs. In Lakhs
0.01% Cumulative Compulsory Convertible Preference Shares (considering the fair value of equity shares Rs. 10/- each) (CCPS) (Note-1)	3,805,530,000	380,553	3,805,530,000	380,553

**Note-1.** These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/SEBI/RBI Rules and Regulations.

However, for the current year as well as previous year, the price for issuance of equity shares on conversion of these CCPS is assumed as Rs.10 each (face value) being the value at which equity shares have been issued during the earlier year to Non-promoter Indian entity.

(Rs. in Lakhs)		
Particulars	As at March 31,2023	As at March 31,2022
<b>Note 20</b>		
<b>Other Equity</b>		
<b>Reserves and Surplus</b>		
<b>a) Securities premium</b>		
Opening balance	22,083	22,083
Addition/(deduction)	-	-
<b>Closing balance</b>	<b>22,083</b>	<b>22,083</b>
<b>b) General reserve</b>		
Opening balance	3,380	3,380
Addition/(deduction)	-	-
<b>Closing balance</b>	<b>3,380</b>	<b>3,380</b>

Particulars	As at March 31,2023	As at March 31,2022
<b>c) Capital reserve on Amalgamation/memmerger</b>		
Opening balance	285,310	285,310
Addition/(deduction)	-	-
<b>Closing balance</b>	<b>285,310</b>	<b>285,310</b>
<b>d) Surplus</b>		
Opening balance	(304,687)	(315,536)
Profit/(Loss) for the year	5,902	10,849
<b>Net surplus in the statement of profit and loss</b>	<b>(298,785)</b>	<b>(304,687)</b>
<b>e) Other comprehensive Income</b>		
<b>Acturial gain / (loss)</b>		
Opening balance	213	233
Addition/Deduction during the year	77	(20)
<b>Total ( e)</b>	<b>290</b>	<b>213</b>
<b>Total ( a + b + c + d + e )</b>	<b>12,278</b>	<b>6,299</b>

**Nature and purpose of reserves**
**a) Securities premium**

The amount received in excess of face value of the equity shares issued is recognised in Securities premium.

**b) General reserve**

The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956.

**c) Capital reserve on amalgamation / demerger**

During amalgamation/demerger, the excess of net assets taken/transferred over the cost of consideration paid/received are treated as capital reserve.

**d) Surplus**

Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders.

(Rs. in Lakhs)

Particulars	As at March 31,2023	As at March 31,2022
<b>Note 21</b>		
<b>Borrowings</b>		
<b>Secured</b>		
Term loans (Indian currency)		
From banks	413,915	431,482
Less : Current maturities [refer note no.25]	32,550	16,602
	381,365	414,880
From financial institutions	16,412	16,942
Less : Current maturities[refer note no.25]	1,171	472
	15,241	16,470
<b>Total "A"</b>	<b>396,606</b>	<b>431,350</b>
<b>Unsecured</b>		
Government of uttrakhand	1,000	1,000
Rupee Loan from other	-	10,981
Less : Current maturities (refer note no. 25)	1,000	1,000
	-	10,981
<b>Total "B"</b>	<b>-</b>	<b>10,981</b>
<b>Loan Component of Compound Financial Instruments</b>		
9.5% Cumulative Redemable preference shares	2,452	2,702
0.01% Cumulative Compulsorily Convertible preference shares	107	97
<b>Total "C"</b>	<b>2,559</b>	<b>2,799</b>
<b>Total "A + B + C"</b>	<b>399,165</b>	<b>445,130</b>

**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. 55,332 Lakhs (Previous Year-Rs. 58,129 Lakh 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.55,332 Lakhs (Previous year Rs..58,129 Lakhs) are repayable in 35 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2023 ; 11.24 % in FY 2023-24, 10.81% in FY 2024-25, 11.65 % in FY 2025-26,11.70% in FY 2026-27,12.95% in FY 2027-28 and balance 41.65% from FY 2029 to 2032.

**21.2 500 MW Jaypee Bina Thermal Power Plant:**

- 21.2(a) Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of Rs.1,09,169 Lakhs (Previous Year Rs.1,15,016 Lakhs) outstanding out of sanctioned amount of Rs. 2,25,800 Lakhs (original Rs.1,92,800 Lakhs and additional Rs.33,000 Lakhs) from consortium of Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank (merged with Indian Bank), Canara Bank, Central Bank of India, State Bank of India, IDBI Bank Ltd., ICICI Bank Ltd. and The Jammu and Kashmir Bank Ltd., are secured by ;
- (i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to Jaypee Bina Thermal Power Plant and
- (ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account. Debt & Service Reserve Account and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts/ loss proceeds, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;
- (iii) Pledge of 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate , on pari passu basis among the lenders of JBTPP.

**Repayments :**

- 21.2(b) Rupee term loan outstanding Rs. 1,09,169 Lakhs (Previous year Rs.1,15,016 Lakhs) are repayable in 41 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2023 ; 8.98 % in FY 2023-24, 8.98 % in FY 2024-25, 9.66% in FY 2025-26, 9.71% in FY 2026-27,10.74% in FY 2027-28 and balance 51.93% from FY 2029 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. 14,116 Lakhs (Previous Year - Rs. 14,464 Lakhs). Bank Guarantees/ LCs outstanding of Rs.1,663 Lakhs (Previous Year - Rs.1,748Lakhs) (margin money of Rs. 627 Lakhs against Bank Guarantees/ LCs outstanding) (previous year Rs.1,228 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. 1,88,336 Lakhs (Previous Year 1,95,099 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 :
- 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 ;
  - 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;
  - 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 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.
  - 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 (previous year Rs. 453 Lakhs). Accordingly in lieu of Creation of Security in favour of the lenders, JPVL has provided cash collateral of INR 453 Lakhs in the form of FD and ICICI Bank has kept lien mark over the said FD. Further JPVL has also executed undertaking for negative lien on said parcel of land and given undertaking that the same will not be disposed-off without approval of the lenders.
- Repayments :**
- 21.3(b) Rupee term loan outstanding Rs. 1,88,336 Lakhs (Previous year Rs. 1,95,099 Lakhs) are repayable in 48 structured quarterly installments , as detailed as % age of principal outstanding as on 31st March, 2023 ; 6.06 % in FY 2023-24, 7.56 % in FY 2024-25, 7.56% in FY 2025-26, 7.56% in FY 2026-27, 8.57% in FY 2027-28 and balance 62.69% from FY 2029 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 27,447 Lakhs (Previous Year-Rs.29,404 Lakhs). Bank Guarantees outstanding of Rs. 7,008 Lakhs (margin money paid against above Bank Guarantees is of Rs.1,439Lakhs) (Previous Year-Rs.5,858 Lakhs (margin money paid against above Bank Guarantees is of Rs.881Lakhs).
- 21.4 Jaypee Nigrie Cement Grinding Unit:**
- 21.4(a) Rupee Term Loan outstanding of Rs. 3,885 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. 3,885 Lakhs (Previous year Rs. 3,885 Lakhs ) are repayable in in 48structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2023 ; 7.44 % in FY 2023-24, 7.30% in FY 2024-25, 7.30% in FY 2025-26, 7.30% in FY 2026-27, 8.27% in FY 2027-28 and balance 62.39% from FY 2029 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.3,830 Lakhs (Previous Year - Rs. 4,052 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 :
- 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. 3,830 Lakhs (Previous year Rs. 4,052 Lakhs ) are repayable in in 48 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2023 ; 7.04 % in FY 2023-24, 7.48 % in FY 2024-25, 7.48% in FY 2025-26, 7.48% in FY 2026-27, 8.48% in FY 2027-28 and balance 62.04% from FY 2029 to 2035.
- 21.6 (a) Rupee Term Loan/Corporate Loan:**
- Rupee Term Loan of Rs. 2,843 Lakhs ( Previous Year - Rs. 2,958 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) .
  - Rupee Term Loan of Rs. 60,113 Lakhs ( Previous Year - 62,213 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)
  - Rupee Term Loan of Rs. 8,240 Lakhs ( Previous year - Rs.8,703Lakhs) outstanding out of sanctioned amount of Rs. 15,000 Lakhs by IDBI Bank , is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of India, Corporate Loan of Rs.1,20,000 Lakhs by ICICI bank and also secured by way of pledge of 315 Lakhs equity shares (Previous Year 315 Lakhs) of the Company held by JPVL Trust, pledge of 1,206 Lakhs shares( Previous Year 1206 Lakhs shares) of the company held by JAL, the party to whom the company is associate and personal guarantee of Shri Manoj Gaur, Chairman of the Company.

- (iv) Corporate loan of Rs.40,000 Lakhs availed from ICICI Bank Limited had been repaid in financial year 2015-16. However, pledge of 783 Lakhs equity shares (Previous year - 783 Lakhs equity shares) of the Company held by JAL are released by ICICI Bank Limited during the year.
- (v) Corporate loan of Rs.50,000 Lakhs availed from ICICI Bank Limited had been repaid in financial year 2016-17. However, pledge of 1755 Lakhs equity shares (Previous Year-1,755 equity shares) of the Company held by JAL, 1433 Lakhs equity shares (Previous year - 1,433 Lakhs equity shares) of the Company held by JPVL Trust are released by ICICI Bank Limited during the year.

**Repayments :**

- (vi) Corporate loan State Bank of India - Rupee Term Loan outstanding of Rs. 2,843 Lakhs (Previous year Rs. 2,958 Lakhs) is repayable in 48 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2023 ; 6.79% in FY 2023-24, 7.15% in FY 2024-25, 7.15% in FY 2025-26, 7.15% in FY 2026-27, 7.89 % in FY 2027-28 and balance 63.87 % from FY 2029 to 2035.
- (vii) Corporate loan ICICI Bank - Rupee Term Loan outstanding of Rs.60,113 Lakhs (Previous year Rs. 62,213 Lakhs) is repayable in 48 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2023 ; 6.79% in FY 2023-24, 7.15% in FY 2024-25, 7.15% in FY 2025-26, 7.15% in FY 2026-27, 7.89 % in FY 2027-28 and balance 63.87 % from FY 2029 to 2035.
- (viii) Corporate loan IDBI Bank - Rupee Term Loan outstanding of Rs. 8,240 Lakhs (Previous year Rs. 8,703 Lakhs) is repayable in 48 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2023 ; 6.79% in FY 2023-24, 7.15% in FY 2024-25, 7.15% in FY 2025-26, 7.15% in FY 2026-27, 7.89 % in FY 2027-28 and balance 63.87 % from FY 2029 to 2035.

21.6(b) The outstanding loans balances are excluding Ind AS adjustment of Rs.1,421Lakhs (previous year Rs. 1631 Lakhs).

21.7 All above term loans/debts and working capital facilities mentioned in note no. 21.1, 21.2, 21.3, 21.4,21.5 & 21.6 are also additionally secured by personal guarantee of Shri Manoj Gaur, Chairman of the Company.

**21.8 Resolution/ Revival plan**

- (i) The financial performance and cash flows of the Company have been adversely impacted by the overall stress in the power sector and also due to specific challenges faced by the Company in the previous year(s) in its Thermal Power Plants, viz. Nigrie Super Thermal Power Plant (Nigrie STPP) and Bina Thermal Power Plant (Bina TPP), prominent of which are de-allocation of coal mines by the Hon'ble Supreme Court of India in September 2014, delay in new PPAs in Nigrie STPP, abnormally low merchant tariffs and insufficient availability of coal, lower PLF in Bina TPP due to dispatch schedule of very low off take by State loan Dispatch Centre (SLDC), which is technically not feasible to run the plant optimally and forcing Company to sell balance power on power exchanges at market driven tariff resulting unremunerative prices and insufficient availability of coal etc. These factors have put significant strain on the Company's ability to service the dues of lenders.
- (ii) Lenders had invoked SDR during financial year 2016-17 as per RBI guidelines for stressed assets. Consequent to that the Company had allotted 30,580 lakhs equity shares at Rs.3,05,800 lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of their outstanding loans/ interest. The lenders shareholding stood at 51% as on 18.02.2017, which stands reduced to 22.15 % as on 31.03.2023 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, JNCUGU 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.
- (ii) Outstanding loan from other of "Nil" (Previous year Rs. 12,000 Lakhs) (Interest free) [excluding Ind AS impact "NIL"(previous Year Rs. 1,019 Lakhs)] has been repaid to a body corporate during the year.

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

21.11 Certain charges are pending for satisfaction due to pending release of charge/NOC from respective lenders/security trustee as on 31st March,2023. The Company is in the continuous follow up/process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

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

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

(v) Nigrie Cement Grinding Unit Loan: Interest rate at 9.50% p.a.

(vi) Corporate Loans: Interest rate at 9.50% p.a.

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 22</b>		
<b>Lease Liabilities-Non current</b>		
Lease Liability (refer note no.42)	383	537
<b>Total</b>	<b>383</b>	<b>537</b>
<b>Note 23</b>		
<b>Provisions</b>		
Provision for employee benefit		
-Gratuity	-	15
-Compensated absences	316	323
Mining provision	3,384	3,666
<b>Total</b>	<b>3,700</b>	<b>4,004</b>
<b>Note 24</b>		
<b>Other non-current liabilities</b>		
Deferred revenue		
Advance against depreciation		
Opening Balance	28,369	32,700
Add : Addition during the year	-	-
Less : shown under current liabilities (Note no. 29)	4,331	4,331
	24,038	28,369
Deferred liabilities (Ind AS)	491	539
<b>Total</b>	<b>24,529</b>	<b>28,908</b>

**Note 27.1**
**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
<b>Total</b>	<b>39,521</b>	<b>972</b>	<b>193</b>	<b>1,265</b>	<b>41,951</b>

**Trade Payables aging schedule as on 31.03.2022**

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

# Payable to micro, small and medium enterprises (refer note no. 50)

**Note 28**

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Other financial liabilities</b>		
Capital creditors	24,390	37,756
Other payables	45,061	35,909
Due to staff	939	919
<b>Total</b>	<b>70,390</b>	<b>74,584</b>

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 25</b>		
<b>Borrowings (current)</b>		
<b>Secured:</b>		
Working capital from banks	41,563	43,868
Current maturities of long-term debt:		
<b>Current maturities of long-term debt:</b>	<b>33,721</b>	<b>17,074</b>
<b>Unsecured</b>		
<b>Current maturities of long-term debt</b>		
Government of Uttarakhand	1,000	1,000
<b>Total</b>	<b>76,284</b>	<b>61,942</b>
Note : For Security , other terms and conditions related to working capital, refer note no. 21.2(c) and 21.3(c).		
<b>Note 26</b>		
<b>Lease Liabilities-Current</b>		
Lease Liabilities (refer note no. 42)	226	226
<b>Total</b>	<b>226</b>	<b>226</b>
<b>Note 27</b>		
<b>Trade payables</b>		
Due to Micro and small enterprises	147	158
Related parties (refer note no. 62)	1,397	2,323
Others	40,407	30,665
<b>Total</b>	<b>41,951</b>	<b>33,146</b>

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 29</b>		
<b>Other current liabilities</b>		
Statutory Dues	30,940	11,401
Advance from customer @	32,588	30,049
Advance against depreciation	4,331	4,331
<b>Total</b>	<b>67,859</b>	<b>45,781</b>

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 30</b>		
<b>Provisions</b>		
Provision for employee benefit		
Compensated absences	26	28
Gratuity	485	484
<b>Total</b>	<b>511</b>	<b>512</b>

**Note 31**

(Rs. In Lakhs)

Particulars	Year ended as at March 31, 2023	Year ended as at March 31,2022
<b>Revenue from operation</b>		
<b>Sale of products</b>		
Electrical energy	489,453	384,796
Cement	-	779
Sand	88,506	74,182
Coal	58,381	48,328
	636,340	508,085
<b>Other operating revenues</b>		
Sale of verified emission reduction (VERs)	733	2,402
Sale of fly ash / bags	9	421
	742	2,823
<b>Less : Captive transfer/consumption</b>		
Electrical energy	34	81
Cement	-	38
Sale of fly ash	-	6
Coal	58,381	48,328
	58,415	48,453
<b>Total</b>	<b>578,667</b>	<b>462,455</b>
Revenue from Contracts with Customers disaggregated based on nature of product or services		
<b>Sale of products</b>		
Electrical energy	489,419	384,715
Cement	-	741
Sand	88,506	74,182
	577,925	459,638
<b>Other operating revenues</b>		
Electrical energy	733	2,402
Cement	9	415
	742	2,817
<b>Total</b>	<b>578,667</b>	<b>462,455</b>
Revenue from Contracts with Customers disaggregated based on geography		
Domestic	578,667	462,455
Exports	-	-
<b>Total</b>	<b>578,667</b>	<b>462,455</b>
<b>Reconciliation of Gross Revenue with the Revenue from Contracts with Customers</b>		
<b>Detail of revenue from Sale of products</b>		
Electrical energy	494,900	403,998
Cement	-	1,156
Sand	77,866	63,245
	572,766	468,399

(Rs. In Lakhs)

Particulars	Year ended as at March 31, 2023	Year ended as at March 31,2022
Less :		
Rabate on sale of energy	4,155	2,902
Adjustment for Contract Asset (unbilled revenue) (note no. 16)	(10,640)	(10,937)
Adjustment on account of MYT/true up/ Other	584	13,979
	(5,901)	5,944
Net Sale	578,667	462,455

**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, 2023, other than those meeting the exclusion criteria mentioned above.

**Note 32**

<b>Other income</b>		
Interest on bank deposits	1,356	795
Interest on Income tax refund	-	99
Interest other	61	7,931
<b>Other non-operating income</b>		
Insurance claim receipts	559	1,075
Liabilities/Provisions no longer required written back [read with note no. 53(c)(ii)]	10,956	874
Profit on sale of Property, Plant & Equipment (PPE) (net)	14	-
Other Income	384	364
Fair Valuation Gain on JPVL Trust Shares	-	12,215
Miscellaneous income	196	134
<b>Total</b>	<b>13,526</b>	<b>23,487</b>

**Note 33A**

Particulars	Year ended as at March 31, 2023	Year ended as at March 31,2022
<b>Cost of operation and maintenance</b>		
Cost of fuel	308,286	232,079
Transmission charges	18,117	14,316
Operation & maintenance expenses	23,198	20,890
Sand Mining Expenses		
– Sub contractor Expenses	18,352	30,644
– Fortnightly/ Royalty Payment/cost	64,780	56,682
– Other Sand Mining Expenses	269	449
Repair & maintenance- plant & machinery	7,404	5,484
Raw material consumed	-	610
Packing & forwarding	-	75
Insurance (plant & machinery)	2,499	2,422
Stores and spares consumed	49,748	29,928
Less : Cost Captive transfer/consumption	58,415	48,453
<b>Total</b>	<b>434,238</b>	<b>345,126</b>

Particulars	Year ended as at March 31, 2023	Year ended as at March 31,2022
<b>Note 33B</b>		
Purchases of Stock in Trade		
Purchases of Stock in Trade-Sand	-	13,402
<b>Total</b>	-	<b>13,402</b>

**Note 34**

<b>Change in inventory</b>		
Opening stock		
Work-in-progress	-	-
Finished goods		
- Cement	5	-
- Sand Stock( Including Trading Stock of Sand Rs.6,064 Lakh )	27,940	35
	27,945	35
Closing 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
<b>Total</b>	<b>3,518</b>	<b>(27,910)</b>

**Note 35**

<b>Employee benefit expense</b>		
Salaries and wages	10,992	9,709
Contribution to provident and other funds	700	685
Gratuity	140	136
Staff welfare	647	563
Compensated absence expenses	1	71
<b>Total</b>	<b>12,480</b>	<b>11,164</b>

**Note 36**

<b>Finance cost</b>		
<b>Interest</b>		
Term loan	42,744	43,586
Working capital	4,171	3,985
Other interest	8,202	7,429
Financial charges		
Front end fee & other charges	853	609
<b>Total</b>	<b>55,970</b>	<b>55,609</b>

**Note 37**

<b>Depreciation and amortization expense</b>		
Depreciation on tangible assets	44,851	46,555
Amortization of intangible assets	1,565	1,565
<b>Total</b>	<b>46,416</b>	<b>48,120</b>

**Note 38**

<b>Other expenses</b>		
Consultancy, legal & professional fee	1,870	1,258
Cost audit fees	2	2
Debit balances written off	411	3
Provision for Doubtful Advances	460	-

Director's sitting fee including GST	73	44
Power, water and electricity charges	1,068	895
Fair Valuation Loss on Investment in JPVL Trust Shares [refer Note No. 53(b)]	4,301	-
Provision for diminution in investment of Subsidiary co. -JMPL [refer Note No. 53(c)]	711	-
Loss on sale/write off of Property Plant & Equipment(Net)	58	659
Security Expenses	1,941	1,654
Rural / Site Development Exp.	2,550	1,808
Miscellaneous expenses	2,691	2,416
Rent	70	68
Exchange rate fluctuation(net)	8	-
Taxes & fees	294	252
Corporate Social Responsibility	393	311
<b>Total</b>	<b>16,901</b>	<b>9,370</b>

**Note 39 - Income Tax**

The major components of income tax expenses for the year ended 31st March, 2023 and 31st March, 2022 are :

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income Tax Expense :		
Current Tax :		
Current Income Tax Charge	-	-
Income tax of earlier years	-	139
MAT credit entitlement of earlier years	6,985	9,263
<b>Total (a)</b>	<b>6,985</b>	<b>9,402</b>
Deferred Tax		
In respect of current year origination and reversal of temporary differences	9,783	10,810
<b>Total (b)</b>	<b>9,783</b>	<b>10,810</b>
<b>Total (a + b)</b>	<b>16,768</b>	<b>20,212</b>

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit / (Loss) before tax as per Statement of Profit and Loss	22,670	31,061
Enacted tax rate [%]	34.944	34.944
Income tax using the Company's domestic tax rate	7,922	10,854
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	1,751	(4,268)
ii) Non-deductable expenses	137	109
iii) Tax effect on amount not taxable	-	-
iv) Income tax of earlier years	-	139
v) Others	(77)	4,897
vi) True up impact of income tax return	49	(782)
vii) MAT credit entitlement of earlier years written off	6,985	9,263
<b>Total income tax expense recognised in Statement of Profit and Loss</b>	<b>16,768</b>	<b>20,212</b>
Effective tax rate	73.97%	65.07%

**Note 40 - Generation details & parameters :**

Particulars	Vishnuprayag HEP	Bina TPP	Nigrie STPP	Total
<b>Financial Year 2022-23</b>				
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	
<b>Financial Year 2021-22</b>				
Net Saleable Energy (MU)	1,565.56	2,314.87	7,794.90	11,675.33
Plant Availability %	96.65	74.20	87.56	
Plant Load Factor (PLF) (%)	NA	57.28	72.49	

**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 2022-23, 2021-22, as per schedule VII and as per provisions of Companies Act, 2013, whereas the Company has spent Rs. 393 Lakhs (Previous year-Rs.311 Lakhs).

(Rs. in Lakhs)

S. No	Description	2022-2023	2021-2022
1	Amount required to be spent by the company during the year	-	-
2	Amount of expenditure incurred	393	311
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 preventive 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, 2023:

Particulars	Category of ROU asset		Total (Rs. in Lakhs)
	Land	Buildings	
Balance as at April 1, 2021	1,140	295	1,435
Additions	-		
Deletion	-		
Depreciation	43	144	187
Balance as at April 1, 2022	1,097	151	1,248
Additions	-		
Deletion	-		
Depreciation	43	144	187
Balance as at March 31, 2023	1,054	7	1,061

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, 2023	As at March 31, 2022
Balance at the beginning	763	891
Additions	-	-
Finance cost accrued during the period	72	85
Deletions	-	-
Payment of lease liabilities	226	213
Balance at the end	609	763

**The following is the break-up of current and non-current lease liabilities :**

Current Lease Liability	226	226
Non-Current Lease Liability	383	537
<b>Total</b>	<b>609</b>	<b>763</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	226	226
Later than one year but not later than five years	266	442
Later than five years	498	549



**Note 43**
**Statutory Auditors' Remuneration:**

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

(Rs. in Lakhs)

Particulars	Financial Year 2022-23	Financial Year 2021-22
i For Audit Fee	57	51
ii For Tax Audit	8	5
iii For Other Services (certification)	3	2
iv For Reimbursement of Expenses	4	3
<b>Total</b>	<b>72</b>	<b>61</b>

**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, 2023	As at March 31, 2022
(a) Outstanding amount of Bank Guarantees and letter of Credits	<b>8,671</b>	7,606
Margin Money against above	<b>2,066</b>	2,109
(b) Claims against the Company not acknowledged as debts @	<b>15,335</b>	13,739
(c) Unpaid dividend on cumulative Preference shares	<b>1,057</b>	762
(d) (i) Disputed Entry Tax, Green Energy Cess & Water Tax, VAT and CST (including of note no. 48 & 49)	<b>41,477</b>	38,679
(d) (ii) Income Tax Matters under Appeals	<b>70,922</b>	70,922
Refund adjusted/Income Tax deposited against above	<b>18</b>	18
(e) The Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2022 USD 1,500 Lakhs), for loans outstanding to the extent of Rs 70,333 lakhs (31st March, 2022 Rs. 70,333 lakhs), granted to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) for which fair valuation as of 31st March, 2023 has not been done as per the applicable Ind-AS. 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 and is in process of discussion with SBI. In the opinion of the Management there will be no material impact on these financial statements, of the fair valuation of the above-mentioned guarantee hence not been considered necessary by the management to be provided for.		
(f) JPVL had executed Bulk Power Transmission Agreement for long term open access (LTOA) with Power Grid Corporation of India Ltd. (PGCIL) for transmission of power from Nigrie STPP (JNSTPP) and Bina TPP (JBTPP). Due to cancellation of coal mines & after re bidding of coal mines which allowed usage of 85% of coal for Long term PPAs only in respect of JNSTPP. As per change in coal policy, FSAs were entered for the quantity of coal to the extent required for generation of power for supplying to DISCOMs under long term PPA in respect of Bina TPP. There was no assured supply of coal for the capacities of Plants and these events have resulted in material change in sale of power of the Nigrie STPP and Bina TPP. JPVL had requested PGCIL for relinquishing of LTOA in respect of Bina TPP and Nigrie STPP for the part of sale of power without any payments because of force majeure events i.e cancellation of coal mines and change in coal policy.		
As per the regulations, if LTOA is surrendered/relinquished, relinquishment charges has to be paid. Petitions was filed with CERC that LTA granted to JNSTPP and JBTPP may please be kept in abeyance /surrender/relinquished without any payment. CERC had not accepted our application.		

PGCIL has sent intimation for recovery of dues of Rs 10,112 lakhs (previous year Rs. 10,112 lakhs) & Rs 1,037 lakhs (Rs. 1,037 lakhs) for JNSTPP & JBTPP including transmission charges of Rs. 8,139 lakhs (previous year Rs. 8,139 lakhs) & Rs 169 lakhs (Rs. 169 lakhs) respectively for from the date of effectiveness to date of relinquishment.
Appeals filed against the Order of CERC with APTEL, which are under process. An appeal against the said demand had also been filed by the Association of Power Producers (JPVL as member) against the above said demand with APTEL and next date is yet to be intimated.
@ 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.

**Note 45 - Capital and other Commitments:**

(Rs. in Lakhs)

Particulars	Financial Year 2022-23	Financial Year 2021-22
(i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	50	980
(ii) Interest recompense {Refer note no. 21.8 (iv) b } }	-	-

**Note 46 - Financial Commitments for Subsidiaries:**

The Company along with its associates is to infuse equity in Jaypee Arunachal Power Ltd. (JAPL) and Jaypee Meghalaya Power Ltd. (JMPL) JV subsidiary & subsidiary company respectively to the extent of 89% and 74% respectively. In the 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 current year, Company has made further provision for diminution in value of investment in Jaypee Meghalaya Power Limited (Subsidiary Company) amounting to Rs. 711 Lakhs. Till 31st March, 2023 the company has made total Investment of amounting to Rs. 22,872 Lakhs (Previous Year Rs. 22,872 Lakhs) in JAPL and of Rs. 846 Lakhs (including provision of Rs. 846 lakhs) (Previous Year Rs. 846 Lakhs) in JMPL.

**Note 47**

In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 42,442 lakhs (including carrying cost of Rs. 2,472 lakhs for the year ended 31st March, 2023 and Rs. 11,109 lakhs for the financial years 2018-19 to 2021-22) (as at 31.03.2022 Rs. 39,970 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. 22,500 Lakhs till 31st March, 2023 (up to March'22 Rs. 16,044 Lakhs) including recovery for carrying cost of Rs 13,581 lakhs (up to March'22 Rs. 11,109 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. 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, and against the Order of UPERC the Company has preferred an appeal before APTEL. Meanwhile in 2020-21 UPPCL and Company both have agreed that recovery of amount paid in excess (subject to ongoing reconciliations and final outcome of appeal filed with APTEL for revision in design energy) to be made from monthly power sale invoices raised/to be raised for next 7 years starting from FY 2021-22 till FY 2027-28, with carrying cost charges on outstanding amount @SBI MCLR plus 350 basis points, starting from financial year 2021-22. 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 statements has been considered necessary by the management against the disallowances of income tax and secondary energy charges of Rs. 42,442 lakhs and carrying cost (amount unascertainable). Further the management believes that it has credible case in its favour and accordingly amount which has been deducted by UPPCL of Rs. 22,500 lakhs (shown as part of trade receivables) is considered good and recoverable with interest from UPPCL.

**Note 48 Entry Tax**

(i) The Company has not made provision against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) of amounting to Rs.10,871 Lakhs (Previous year Rs.10,871 Lakhs) and interest thereon (Interest impact unascertainable). In respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) receipt of approval for extension of the time for eligibility of exemption from payment of Entry Tax is pending from concerned authority, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date Rs.6,685 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 12.03.2013 and ending on 30.06.2017. Company is in process filing necessary application/appeals for getting quashed all demands raised by commercial tax department till date. Total Entry Tax demand amounting to Rs 12,206 lakhs (previous year Rs. 12,206 lakhs) against which Rs. 2,078 lakhs (previous year Rs. 1,963 lakhs) has been deposited (and shown as part of other non-current assets) which is in the opinion of the management good and recoverable.

**Note 49 Disputed Green Energy Cess & Water Tax (Vishnuprayag HEP)**

Company has not made the provision amounting to Rs. 12,431 Lakhs (Previous year Rs.10,770 Lakhs) and Rs. 5,808 Lakhs (Previous year Rs. 4,671Lakhs) 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 through 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 Rs 418 Lakhs paid as Water Tax for the period August 2022 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 dated 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.

**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 2022-23	Financial Year 2021-22
(a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		

	- Principal Amount	161	747
	- Interest Amount	39	29
(b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting year.	Nil	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the MSMED Act.	10	4
(d)	The amount of interest accrued and remaining unpaid	39	29
(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. Process of 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.

**Note 52**

In respect of Bina TPP, billings amounting to Rs 17,706 lakhs (till 31st March 2022 Rs.17,706 lakhs including claims on account of non-scheduling of power of Rs.10,459 lakhs) on MPPMCL for capacity charges for five (5) months of year 2020 which has been disputed by MPPMCL as notices of invoking force majeure clause as stated in note 58 below had been served and/or non-scheduling of power by MPPMCL. In the Opinion of the Management considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and based on opinion of an expert (legal opinion taken by the Association of Private Electricity Generating Stations of MP), the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and for which invoices had been raised in terms of PPA signed between company and MPPMCL (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. MPERC has allowed the petition filed for recovery of unpaid capacity charges on account of force majeure and did not allow the Company's petition for recovery of unpaid capacity charges on account of non-scheduling of power by MPPMCL (RSD). Company has 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 has filed an appeal with APTEL against the Order of MPERC for recovery of unpaid capacity charges on account of force majeure, which are pending. 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 needed at this stage

**Note 53**

(a) The Company has investment of Rs. 78,089 lakhs (31st March, 2022 Rs. 78,795 lakhs) in subsidiary companies (including investment in SPGCL as

stated in note no. d below). No provision for diminution in value against these long-term investments has been considered necessary, by the management, as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of assets, future prospects and management is confident for settlement of claims in their favour.

- (b) During the current year ended, based on Management assessment, fair valuation of long-term investment in Trust has been carried out. Accordingly, fair valuation loss of amounting to Rs. 4,301 lakhs (previous year gain of Rs. 12,215 lakhs) has been charged to statement of profit and loss and included in other expenses (previous year in other income).
- (c) (i) Other expenses for the current year includes provision for diminution in value of investment in Jaypee Meghalaya Power Limited (Subsidiary Company) amounting to Rs. 711 Lakhs.
- (ii) Other income for the current year includes, amount written back of Rs.10,724 lakhs on settlement with suppliers on claims/compensation filed in earlier years

**(d) Investment in Sangam Power Generation Company Limited (SPGCL)**

Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has investment of Rs. 55,212 lakhs (31st March, 2022 Rs.55,207 lakhs) (5,520 lakhs equity shares of Rs. 10/- each fully paid till 31/03/2023) in SPGCL. In the books of SPGCL, amount aggregating to Rs.16,055 lakhs (excluding value of land) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances etc. and same been carried over since long and the Net Worth of SPGCL has been eroded significantly as on 31st March, 2023. 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, draft of Share Purchase Agreement (SPA) was sent to UPPCL / UPRVUNL by SPGCL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL had withdrawn all its undertakings given to UPPCL and also had filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee (PBG) and also for payment against claim lodged of Rs 1,15,722 lakhs. UPERC vide its Order dated 28.06.2019 has allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release PBG of Rs. 99 crore to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. UPPCL had appealed against the said order in APTEL and SPGCL had also filed counter appeal. During the previous year, APTEL vide its order dated 14th July, 2021, upheld the State Commissions Order dated 28.06.2019 and directed State Commission to complete the verification of relevant documents of the claim filed by SPGCL within a period of three months from the date of pronouncement of this judgment and crystallize the total amount to be paid to SPGCL. SPGCL had filed an application with Hon'ble UPERC for verification of expenditure and payment thereof and 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 UPERC by the Company, as stated above, has been kept in abeyance. Pending final decision and considering the facts stated above management is confident about settlement of claims amount in its favour, hence no provision against diminution in value of investment, has been considered necessary at this stage.

**Note 54**

The Company has been carrying out sand mining activities in the State of Andhra Pradesh (AP) in terms and as per the contracts signed with Director Mines & Geology (DMG), Government of Andhra Pradesh, the Company was required to pay in total Rs. 1528.80 crore to DMG over a period of two years as fortnightly upfront payment/instalments (w.e.f. 14th May 2021 in fortnightly instalment). The

stated Sand Contracts have been Sub-contracted to a party (Sub-contractor) on back-to-back basis. Further, as per the agreements signed with sub-contractor, Sub-contractor has submitted required bank guarantees (BG) to the DMG (of Rs.120 crores). Further, the sub-contractor is liable to pay due instalments amount including delay charges to DMG. DMG has taken on record for appointment/engagement for sub-contractor, however the company (JPVL/Selected Bidder) to continue to be responsible as per terms of the contracts signed. As on 31st March 2023, Rs. 21,690 lakhs (approx.) (excluding interest, amount not ascertained) (including GST) is overdue for payment to DMG by sub-contractor. Certain conditions (including opening of Escrow account) of contracts with DMG are pending for compliance. Purchases, sale and inventory at year end has been accounted for based on confirmation/details as made available by the sub-contractor. The balances of DMG and sub-contractor is in process of reconciliation and pending for confirmation and there will not be any material impact on these financial statements on reconciliation/confirmation. Management believes that above outstanding of DMG, will be cleared/paid by sub-contractor and recoverable from sub-contractor of Rs. 25,246 lakhs is good (including above payable to DMG) and fully recoverable.

**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. 20,291 Lakhs (previous year Rs. 23,699 Lakhs) as assessed by the management considering the expected future cash flows. Also management is of the view that no impairment provision in the carrying amount of property, plant & 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) its 2 MTPA Jaypee Nigrie Cement Grinding 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 for to enter into a Tolling / Lease agreement (on mutually agreed terms) for a period of upto Seven (7) YEARS, with the buyer shall have 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**

During the current year, Company has 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). Currently, fixed amount deposited of Rs.3,868 lakhs is shown as part of intangible assets under development. For financial year 2023-24, estimated outlays would be Rs. 2500 lakhs where the Company is in process of issuing necessary work orders.

**Note 58**

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 59

- (a) Pending confirmations/reconciliation of balances (this is to be read with note no. 54) of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of MSME) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit balances as per the books has been considered. The management is in the process of reconciliation /confirmation of the same and is confident that there will not be any material impact on the profit for the year and the state of affairs of the Company on such reconciliation /confirmation (this is to be read with note no. 21.10).
- (b) In view of the financial constraints 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. 59,962 Lakhs (including delayed payment surcharges of Rs. 11,743 lakhs on delayed payment/overdue receivables) {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. 47& 52 and 59(d)) for which management has initiated legal and other persuasive action for the recovery and is confident about the recovery/realisation of the same. Accordingly these been considered good and realisable by the management.
- (d) In earlier year, company had claimed Additional Coal levy of Rs. 295 per metric tonne from MPPMCL amounting to Rs. 2245 lakhs (approx.) (included in overdue receivables in (c) above) in respect of Nigire STPP. During the current year, Company has received order of APTEL pertaining to additional levy of Rs. 295 per metric tonne imposed on original allottees of the captive coal block does not entitle to be included in the determination of the generation tariff to be passed on to the end consumers. The company has filed review petition in APTEL against the above stated order and the same is pending. Company has also filed an appeal in Hon'ble Supreme Court against the above stated order. Pending this, no provision has been considered necessary by the management.
- (e) One of the Capital supplier, having outstanding balance of Rs.11,742 Lakhs as on 31.03.2023 (previous year Rs.1,1742 Lakhs), has initiated arbitration proceedings against the Company and has filed claims of Rs. 465,46 Lakhs, Company has also filed counter claim of Rs. 162,613 Lakhs. Currently, both the matters are pending before the Arbitration Tribunal. The Company has credible grounds in its favour and strongly believes that claims of supplier has no merits, Accordingly no provision has been considered necessary by the management at this satge.

#### Note 60

The annual return of GST for F.Y. 2022-23 is under process of filing with statutory

authorities. The Management believe that there will not be any any material impact over financial statement/filing. The date of filing of GST return are 31st Dec. 2023.

#### 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 2022-23, 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 2020-21 & FY 2021-22 have been received during the year and accordingly Rs 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 2014-15 to 2021-22 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.

##### (b) Jaypee Nigire Super Thermal Power Plant (JNSTPP):

Capacity charges of JNSTPP for control period FY 2019-20 to 2023-24 are determined by MPERC vide Multi Year Tariff (MYT) Order dated 03.05.2021. Capacity charges determined for each year are subject to be trued up on the basis of audited financial statements. During FY 2022-23, invoices in respect of Capacity charges have been raised on MPPMCL on the basis of Capacity charges determined for FY 2022-23 as determined by MPERC vide Multi Year Tariff (MYT) Order dated 03.05.2021. True Up Orders for FY 2020-21 & FY 2021-22 have been received during the year and accordingly Rs 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 2021-22 for certain disallowances in tariff.
- (ii) Appeal with APTEL for disallowance in Tariff by MPERC in MYT Order for the period FY2016-17 to FY 2018-19 and for the period FY2019-20 to FY 2023-24.
- (iii) Appeal with APTEL for disallowance of capital cost by MPERC in determination of capital cost vide Order dated 24.05.2017 for FY 14-15 and FY 15-16.
- (iv) On the auction of certain coal mines by the Central Government in earlier year, as per the provisions of rules framed thereunder, the Amelia (North) Coal Mines was allotted to JPVL for the end use of power generation at JNSTPP with payment of additional premium of Rs 612/- per MT.

Additional premium is in the nature of charge payable for getting the right to mine coal from the captive coal mine allocated to the Company, and accordingly has been treated as capital cost for calculation of capacity charges. The same is not accepted by Regulatory Commission and appeal is pending with APTEL. In the opinion of the management, the company has credible good case. Accordingly, the payment made for Additional Premium has been reflected as Expenditure in the books of accounts of the company as a matter of principal of prudence. The treatment of amount paid towards Additional Premium will be revised accordingly for the purposes of Capacity Charge Calculation on final settlement /decision of the APTEL.

##### (c) Vishnuprayag Hydro Electric power plant (VHEP)

- (i) In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2023 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 Energy 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.

- (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 Powergrid Limited (JV Subsidiary) (Till 25th march 2021)
- (2) Jaypee Arunachal Power Limited (JV Subsidiary)
- (3) Sangam Power Generation Company Limited
- (4) Jaypee Meghalaya Power Limited
- (5) Bina Mines and Supply Limited (formerly known as Bina Power Supply Limited)

**(b) Entity to whom the Company is an Associate Company:**

Jaiprakash Associates Limited (JAL) (w.e.f. 18.02.2017).

**(c) Other Related parties:**

- (1) 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) Jaypee Infratech Limited (JIL) (Till 07.03.2023)
- (17) Jaypee Healthcare Limited (Till 07.03.2023)

**(d) Enterprise over which Key Management Personnel and their relatives exercise significant influence**

- (1) Ceekay Estates Private Limited
- (2) Jaiprakash Exports Private Limited
- (3) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- (4) Think Different Enterprises Private Limited
- (5) JC World Hospitality Private Limited
- (6) JC Wealth & Investments Private Limited
- (7) CK World Hospitality Private Limited
- (8) Akasva Associates Private Limited
- (9) Renaissance Lifestyle Private Limited
- (10) First Light Estates Private Limited
- (11) Gandharv Buildcon Private Limited
- (12) Viaan Technologies (P) Limited
- (13) Akasva infrastructure Private Limited
- (14) Jaiprakash Kashmir Energy Limited

**(e) Key Management Personnel:**

- (1) Shri Manoj Gaur, Chairman
- (2) Shri Sunil Kumar Sharma, Vice Chairman
- (3) Shri Suren Jain, Managing Director and CEO
- (4) Shri Parveen Kumar Singh, Whole-time Director
- (5) Shri Ramakrishna Eda (Till 17.05.2022)
- (6) Shri K. P. Rau (Till 29.05.2021)
- (7) Shri Jagmohan Garg
- (8) Smt. Binata Sengupta
- (9) Dr. Vandana R. Singh
- (10) Shri Anupam Lal Das
- (11) Shri Sudhir Mital
- (12) Shri Pritesh Vinay
- (13) Shri Ram Kumar Porwal, CFO
- (14) Shri Mitesh Sinha (from 27.05.2022 to 06.09.2022)
- (15) Shri Sonam Bodh (wef 07.09.2022)
- (16) Shri Mahesh Chaturvedi, Company Secretary
- (17) Shri Dinesh Kumar Likhi (wef 06.08.2021)

**(B) Transactions carried out with related parties referred to above for the current reporting period, March 31, 2023**

(Rs. in Lakhs)

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(e) above
	Subsidiaries	JAL	Other Associates	KMP
<b>Expenses</b>				
Hiring Charges	-	-	531	-
(Previous Year)	(-)	(-)	(531)	(-)
Coal Handling Charges	-	3,471	-	-
(Previous Year)	(-)	(2,929)	(-)	(-)
Purchase of Cement	-	145	3	-
(Previous Year)	(-)	(17)	(-)	(-)
Purchase of Clinker and Gypsum	-	1,000	-	-
(Previous Year)	(-)	(613)	(-)	(-)
Purchase of Spares etc	-	-	-	-
(Previous Year)	(-)	-	(3)	(-)
Repair of Runners & Others	-	919	-	-
(Previous Year)	(-)	(73)	(-)	(-)
			-	-
Security & medical services	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)
Software support services	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)
Miscellaneous Expenses	-	16	-	-
(Previous Year)	(-)	(45)	(-)	(-)
Rent	-	188	-	-
(Previous Year)	(-)	(172)	(-)	(-)
Salary & Perquisites (Key Management Personnel)	-	-	-	505
(Previous Year)	(-)	(-)	(-)	(501)
Directors Sitting Fee (excluding GST)	-	-	-	62
(Previous Year)	(-)	(-)	(-)	(38)
Income				
Sale of Cement	-	-	-	-
(Previous Year)	(-)	(741)	(-)	(-)
Sale of Fly ash	-	-	-	-
(Previous Year)	(-)	-	(-)	(-)
Sale of Material (Steel, cement bag, Spares, & others)	-	196	-	-
(Previous Year)	(-)	(85)	(-)	(-)
Others				
Capital items purchase/ fabrication	-	943	-	-
(Previous Year)	(-)	(-)	(-)	(-)
Sale of Capital Items	-	-	-	-
(Previous Year)	(-)	(2)	(-)	(-)
Payment made on behalf of Subsidiary Company	7	-	-	-
(Previous Year)	(1)	(-)	(-)	(-)
Investment during the year in Subsidiaries				
Equity Share Capital	5	-	-	-
(Previous Year)	(10)	(-)	(-)	(-)
Outstandings				
- Amount Payables		1,277	120	-
(Previous Year)	(-)	(2,243)	(80)	(34)
Outstandings				
- Amount Receivables	12	4,611	1	-
(Previous Year)	(5)	(2,665)	(-)	(-)

**(C) Compensation to Key Managerial Personnel**

Particulars	March 31, 2023	March 31, 2022
Short term employee benefits	505	501
Post employment benefits (as per actuarial valuation)	152	139
Long term employee benefits (as per actuarial valuation)	81	98



**Note:**

- Guarantees given and shares pledged by JAL on behalf of the Company and guarantee given by the Company on behalf of the JAL have been mentioned elsewhere in the Notes to Financial Statements. (Refer note no.21.1(a)(v), 21.2(a)(iii), 21.3(a)(iii & iv), 21.6 (ii,iii, iv & v) and 44(e)).
- In earlier years, a settlement agreement dated 15th December, 2017 had been entered among Company, Larsen & Turbo Limited (L&T), L&T- MHPS Boilers Private Limited (L&T-MHPS) and Jaiprakash Associates Limited(JAL) relating to outstanding amount due and payable to L&T and L&T-MHPS by the Company with respect to work done by them at Nigire Power Project ( as at 31st March, 2023 balance confirmation of these parties are pending). In terms of the settlement agreement, in case of non payment of dues by L&T to JAL for development rights on land of JAL (been assigned to L&T) on agreed consideration within period of six years (as amended), the receivables of L&T from Company, to the extent due at the relevant time, shall stand assigned and transferred to JAL.
- 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. 2022-23	F.Y. 2021-22
(a)	Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss	5,902	10,849
	Less : Cumulative dividend on CRPS & CCPS	295	318
	Net profit (Loss) for Basic Earnings Per Share	5,607	10,531
	Adjustments for the purpose of Diluted Earnings Per Share	-	-
(b)	Net profit (Loss) for Diluted Earnings Per Share	5,607	10,531
(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. 10 of Equity Shares \$	3,805,530,000	3,805,530,000
(e)	Total Weighted average No. of Shares for calculating basic Earning Per Share:	10,658,988,827	10,658,988,827
(f)	Total Weighted average No. of Shares for calculating dilutive Earning Per Share:	10,658,988,827	10,658,988,827
(g)	Earnings Per Share :		
(i)	Basic (Rs.)	0.05	0.099
(ii)	Diluted (Rs.)	0.05	0.099
(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. However, for the current year as well as for previous year the price for issuance of equity shares on conversion of these CCPS is assumed as Rs.10 each (face value) being the value at which equity shares have been issued during the earlier year to Non-promoter Indian entity.

**Note 64**

- 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. 700 Lakhs during the period (Previous Year - Rs.685 Lakhs).
- 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.
- 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-190:**

(Rs.in Lakhs)

Sl. No	Particulars	Gratuity (Funded)		Compensated absences (Non Funded)	
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
I	Change in Obligation during the Year				
	1. Present value of Defined Benefit obligation at the beginning of the year	902	773	351	298
	2. Acquisition/ transfer adjustments	-	-	-	-
	3. Current Service Cost.	104	109	47	48
	4. Interest Cost	65	52	25	20
	5. Remeasurements of defined benefit liability (refer III below)	(119)	32	(71)	3
	6. Benefit Payments	(48)	(64)	(10)	(18)
	7. Present Value of Defined Benefit Obligation at the end of the year	904	902	342	351

Sl. No	Particulars	Gratuity (Funded)		Compensated absences (Non Funded)	
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
II	Change in Assets during the Year				
	1. Plan Assets at the beginning of the year.	403	366	-	-
	2. Settlements	-	-	-	-
	3. Return on Plan Assets	29	26	-	-
	4. Contribution by Employer	35	75	-	-
	5. Actual Benefit Paid	(48)	(64)	-	-
	6. Plan Assets at the end of the year.	419	403	-	-
III	<b>Remeasurements of defined benefit liability</b>				
	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	(119)	32	(71)	3
	<b>Total</b>	<b>(119)</b>	<b>32</b>	<b>(71)</b>	<b>3</b>
IV	<b>Actuarial (Gain)/Loss on Plan assets:</b>				
	1. Expected Interest Income	29	25	-	-
	2. Actual income on Plan Assets	29	27	-	-
	3. Actuarial (Gain)/Loss arising on Plan Assets	-	2	-	-
V	<b>Net periodic gratuity/ compensated absences cost included in employee cost consists of the following components:</b>				
(i)	Amount recognised in statement of Profit and Loss				
	1. Total Service Cost	104	109	47	48
	2. Net interest cost	36	27	25	20
	3. Net actuarial (gain)/ loss recognised in income statement	-	-	(71)	3
	4. Expense recognised in income statement	140	136	1	71
(ii)	Other Comprehensive Income				
	1. Actuarial gain/ (loss) for the year on benefit obligation	119	(32)	-	-
	2. Actuarial gain/ (loss) for the year on Plan Assets	-	2	-	-
	3. Net Actuarial gain/ (loss) for the year	119	(30)	-	-
VI	<b>Funded Status (Gratuity)</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	
	Deficit of plan assets over obligations	485	499	408	
VII	<b>Assumptions used in accounting for the defined benefit obligation/ plan are set out below:</b>				
	Discount rate	7.38%	7.18%	6.80%	
	Rate of increase in remuneration of covered employees	4.00%	4.00%	4.00%	
	Rate of return on plan assets	7.20%	7.18%	7.85%	
	The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase.				
VIII	The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.				
	1.Sensitivity analysis of defined benefit analysis:				
	(i) If the discount rate increases/ decreases by 0.50%, the defined benefit obligation (Gratuity) would decrease by Rs.32 Lakhs/ increase by Rs.34 Lakhs respectively as at 31.03.2023.				
	(ii) If the discount rate increases/ decreases by 0.50%, the defined benefit obligation (Leave encashment) would decrease by Rs.13 Lakhs/ increase by Rs.14 Lakhs respectively as at 31.03.2023				
	(iii) If the expected salary growth increases/ decreases by 0.50%, the defined benefit obligation (Gratuity) would increase by Rs.35 Lakhs/ decrease by Rs.33 Lakhs respectively as at 31.03.2023				
	(iv) If the expected salary growth increases/ decreases by 0.50%, the defined benefit obligation (Leave encashment) would increase by Rs.14 Lakhs/ decrease by Rs.13 Lakhs respectively as at 31.03.2023				

IX	The present value of defined benefit obligations has been calculated by using the Projected Unit Credit (PUC) method.
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X	The defined benefit obligation shall mature after year ended 31.03.2023 are as follows:
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		(Rupees in Lakhs)	
	Financial year	Defined benefit obligation	
		Gratuity	Leave Encashment
	2023-24	82	26
	2024-25	56	21
	2025-26	71	22
	2026-27	45	19
	2027-28	55	19
	2028-29	48	17
	2029-30 & onwards	548	217

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

(Rs. In Lakhs)		
Financial assets	As at March 31, 2023	As at March 31, 2022
<b>Measured at amortised cost</b>		
(i) Trade receivables	116,726	93,021
(ii) Cash and Bank balance	17,509	38,829
(iii) Loans	-	-
(iv) Other financial assets	26,336	16,133
<b>Total</b>	<b>160,571</b>	<b>147,983</b>
<b>Measured at Fair value</b>		
Investment [read with note no 53(b)]	19,097	23,398
Measured at Cost		
Investment in subsidiaries [read with note no. 53(a)] ( net of impairment loss)	78,089	78,795
<b>Total</b>	<b>257,757</b>	<b>250,176</b>
Financial liabilities	As at March 31, 2023	As at March 31, 2022
<b>Measured at amortised cost</b>		
(i) Borrowings	475,449	507,072
(ii) Other financial liabilities inclusive of lease liabilities	70,999	75,347
(iii) Trade and other payables	41,951	33,146
<b>Total</b>	<b>588,399</b>	<b>615,565</b>

**(ii) Fair value measurements**
**Fair value hierarchy**

The Company uses the following hierarchy for fair value measurement of the company's financial assets and liabilities :

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2023	As at March 31, 2022		
<b>Financial assets</b>				
Investment fair value through profit and loss	19,097	23,398	Level 1	Quoted Price
<b>Financial Liabilities</b>				
Borrowings	475,449	507,072	Level 3	Discounted estimated cash flow through the expected life of the borrowings

The fair values of current debtors, cash & bank balances, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.(read with note no 44(e) and 53(a) & (b) ).

**(iii) Valuation techniques used to determine Fair value**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial

assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### Note 65 (2): FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, 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, 2023	As at March 31, 2022
Variable rate borrowings	-	-
Fixed rate borrowings @	474,449	495,091
Interest free borrowings (Government of Uttarakhand and Other)	1,000	11,981
<b>Total borrowings</b>	<b>475,449</b>	<b>507,072</b>

@ 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 2023	March, 31 2022	March, 31 2023	March, 31 2022
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 reasonably feel that recovery may be made in due course of time or where the chances of non-recovery is lessor considering contractual right to

receive, the expected credit loss allowance is not calculated on trade receivables (including on trade receivables on account of dispute).

For the age of trade receivables, refer note no. 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
<b>As at March 31, 2023</b>				
Borrowings	76,534	72,568	326,347	475,449
Trade payables	41,951	-	-	41,951
Other financial liabilities	70,999	-	-	70,999
Lease liabilities (undiscounted)	226	133	631	990
<b>Total</b>	<b>189,101</b>	<b>72,701</b>	<b>326,978</b>	<b>588,780</b>
<b>As at March 31, 2022</b>				
Borrowings	62,192	72,481	372,399	507,072
Trade payables	33,146	-	-	33,146
Other financial liabilities	74,584	-	-	74,584
Lease liabilities (undiscounted)	226	309	680	1,215
<b>Total</b>	<b>170,148</b>	<b>72,790</b>	<b>373,079</b>	<b>616,017</b>

### Note 65(3)

#### i Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's Audit Committee reviews the capital structure of the Company. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

#### ii Gearing ratio

The gearing ratio at end of the reporting period was as follows.

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Debt *	475,449	507,072
Less: Cash and bank balances	17,509	38,829
Net debt	457,940	468,243
Total Equity #	1,078,177	1,072,198
Total Capital Employed (Net debt and total equity)	1,536,117	1,540,441
Net Gearing ratio	0.30	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

- As there is no taxable profit/ book profit during the year ended 31st March, 2023, no income tax amount/ MAT has been provided for.
- In the opinion of management, assets stated in the financial statements have a realizable value (at which these are stated), in the ordinary course of business at least equal to the amount at which they are stated.
- Deferred tax assets (net) on unabsorbed depreciation & business losses and MAT credit entitlement has been recognised and carried over of amounting to Rs.2,216 Lakhs (Previous year Rs. 12,041 Lakhs) and Rs.2,049 Lakhs (Previous year Rs.9,034 Lakhs) respectively. Owing to reasonable certainty of availability of future taxable income to realize such assets. The management is confident about its realisability and it expects turnaround of the sector in near future. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management in the financial statements.

### Note 67

M/s Tecpro Systems Ltd. (Tecpro), was awarded the contracts for supply, erection, testing, commissioning and performance of the coal and ash handling system, (ACFA system), coal crusher system by Bina Power Supply Company Ltd. which had been merged with JPVL (Company) in earlier year for its 500 MW Thermal Power Plant located at Bina Distt. Sagar, M.P. However, Tecpro did not complete the entire work as per the terms & conditions of contracts, and the Company got completed the balance work itself, by procuring the balance materials from other suppliers and made the systems operational. An amount of Rs. 535.40 lakhs was recoverable on account of mobilization advance paid to Tecpro. As Tecpro had left the work incomplete, the company had in earlier year encashed the Bank Guarantee provided by 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 Tecpro 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 financials 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' 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	
[the above to be read with note no. 59(a)]					
(Previous year)					
June'21	For Security provided related to working capital, refer note no. 21.2(c) and 21.3(c).	1,068	12,638	11,570	Only trade payables of Fuel/Coal have been considered in stock statement
Sept'21		1,075	12,735	11,660	Only trade payables of Fuel/Coal have been considered in stock statement
Dec.'21		879	13,877	12,998	Only trade payables of Fuel/Coal have been considered in stock statement
Mar'22		1,804	14,167	12,363	Only trade payables of Fuel/Coal have been considered in stock statement

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



**Note 69-Financial Ratios**

Ratio	Numerator	Denominator	Current period	Previous period	% of variance	Reason for variance
Current Ratio (times)	Current Assets	Current Liabilities	1.19	1.16	3%	NA
Debt-equity Ratio (times)	Total borrowings	Total Equity	0.44	0.47	-7%	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"	1.46	1.68	-13%	NA
Return on Equity Ratio (ROE) (%)	Net profit after tax reduced by preference dividend	Average Shareholder's equity	0.52%	0.99%	-47%	Decreased due to decrease in Net profit majorly on account of fair valuation loss of JPVL trust shares.
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	50.49	39.04	29%	Increase due to increase in closing inventory.
Trade Receivables turnover ratio (times)	Closing trade receivables and contract assets*no. of days in reporting year	Sales	87.24	82.05	6%	NA
Trade Payables turnover ratio (times)	Closing trade payables *no of days in reporting year	Cost of operation and maintenance+ Purchases of Stock in Trade+ Changes in inventories of finished goods work-in-progress and stock-in-trade	34.98	36.59	-4%	NA
Net capital turnover ratio (times)	Sales	Working capital	11.79	13.71	-14%	NA
Net profit ratio (%)	Net profit after tax (excluding exceptional items)	Sales	1.03%	2.34%	-56%	Decreased due to decrease in Net profit majorly on account of fair valuation loss of JPVL trust shares.
Return on Capital employed (%)	Earnings before interest and tax and exceptional items	Capital employed (Tangible net worth + total borrowings + deferred tax liability)	5.12%	5.55%	-7.61%	NA
Return on investment (%)	NA	NA	NA	NA	NA	NA

**Note 70**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, Consolidated financial statements (CFS) is being presented separately and Segment disclosures in being made in CFS.

**Note 71**

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

**FOR LODHA & CO.**  
**CHARTERED ACCOUNTANTS**  
 Firm Registration No. 301051E  
**N K Lodha**  
 Partner  
 M.No. 085155  
 Place: New Delhi  
 Dated: 09th May, 2023

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

**For and on behalf of Board of Directors**  
**Manoj Gaur**  
 Chairman  
 DIN 00008480  
**Suren Jain**  
 Managing Director & CEO  
 DIN 00011026  
**Mahesh Chaturvedi**  
 G.M. & Company Secretary  
 M.No. FCS 3188

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF JAIPRAKASH POWER VENTURES LIMITED

#### Report on the Audit of the Consolidated Financial Statements

##### Qualified Opinion

We have audited the accompanying consolidated financial statements of Jaiprakash Power Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the effects/ possible effect of our observations stated in "Basis for Qualified Opinion" paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

##### Basis for Qualified Opinion

Attention is drawn to:

- (a) As stated in note no.43(h) of the consolidated financial statements for the year ended 31st March, 2023, the Company has given/provided corporate guarantee of USD 1,500 lakhs (31st March, 2022 USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) of amounting to Rs. 70,333 lakhs (31st March, 2022 Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 31st March, 2023 and also no provision there against has been made in these consolidated financial statements (in the absence of fair valuation impact unascertained).

Matter stated in para (a) above has also been qualified in our report on preceding year consolidated financial statements.

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with provisions of the Act. We believe that the audit evidence obtained by us and other auditors in terms of their reports

referred to in "Other 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. 49 of the consolidated financial statements for the year ended 31st March, 2023 regarding outstanding of DMG of Rs. 21,690 lakhs (approx.) (excluding interest, amount not ascertained) (including GST) for which the Company is responsible as principal contractor. As stated in the said note, sand contracts have been sub-contracted on back -to -back basis. Further, as stated, sub-contractor has also submitted required bank guarantees to the DMG (Rs.120 crores) and as per the sub-contracts signed, the sub-contractor is liable to pay due instalments amount including delay charges to DMG. Further, Rs. 3,556 lakhs also due and recoverable from sub-contractor. Balances of sub-contractor and DMG are subject to confirmation and reconciliation. Purchase, sale and inventory of sand have been accounted for as per the statement of the sub-contractor. As stated in note no. 49 and as per contract terms signed with sub-contractor, management believes that there will not be any material impact on these financial statements on this account and amount recoverable from sub-contractor Rs. 25,246 lakhs (Including payable to DMG Rs. 21,690 lakhs) is considered good.
- (b) Attention is invited to note no.48 of the consolidated financial statements for the year ended 31st March, 2023 regarding dues of Rs. 42,442 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. 22,500 lakhs (including carrying cost of Rs. 13,581 lakhs up to March23). As stated in the 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. 22,500 lakhs and shown as recoverable is considered good by the management.
- (c) As stated in note no. 46 (i) of the consolidated financial statements for the year ended 31st March, 2023, 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, 2022 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, 2022 Rs. 6,085 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 for the year ended 31st March, 2023 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including MSME parties) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (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) For deferred tax assets (net) on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2023 of amounting to Rs. 2,216 lakhs and Rs. 2,049 lakhs respectively, the Management is confident about its realisability. Accordingly, these have been considered good by the management as stated in Note no. 62 (ii) of the consolidated financial statements for the year ended 31st March, 2023.
- (f) As stated in the Note no. 65 of the consolidated financial statements for the year ended 31st March, 2023 regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2022 Rs. 17,706 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 and Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against Order of MPERC. 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.

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 (JAPL):** Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs) is in process of data/information submission to the nodal agency regarding handing over of the project to the designated agency i.e. NHPC where Government of India has proposed JAPL's project to be implemented by the central PSU (NHPC/NEEPCO). Accordingly, no provision has been considered necessary for capital work in progress and advance given to Government of Arunachal

Pradesh and JAPL is dependent on its holding company for meeting its day-to-day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JAPL's ability to continue as a going concern. However, the financial statements of the JAPL have been prepared by the management on a going concern basis for the reasons as stated in Note no. 64(a) of the consolidated financial statements for the year ended 31st March, 2023.

- (ii) **Jaypee Meghalaya Power Limited:** Jaypee Meghalaya Power Limited (JMPL) (where Holding Company has investment of Rs. 846 lakhs and provision for diminution of Rs. 846 lakhs) 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. However, the financial statements of the JMPL have been prepared by the management on a going concern basis for the reasons as stated in Note no. 64(b) of the consolidated financial statements for the year ended 31st March, 2023.
- (iii) **Sangam Power Generation Company Limited:** Sangam Power Generation Company Limited (SPGCL) (where Holding Company investment of Rs. 55,212 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 31st March 2023 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. However, the financial statements have been prepared on going concern basis for the reasons as stated in Note no. 51(a) of the consolidated financial statements.

Our opinion is not modified in respect of above stated matters in para [(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, 2023. 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 Matters	Audit procedure to address the key audit matters
<b>Accounting for revenue-Holding Company</b>	
<p>Company's power sales revenues are accounted for in accordance with provisional/multi-year tariff orders and sometime based on past provisional approved/ notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation &amp; maintenance expenses etc.</p> <p>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).</p>	<p>Our procedures included:</p> <ol style="list-style-type: none"> <li>1. Considering the Company's accounting policies with respect to accounting of the true up adjustments;</li> <li>2. Reviewed past completed assessment/final price determination;</li> <li>3. Assessing the appropriateness of the Holding Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and the testing thereof.</li> <li>4. Where relevant internal assessment, reading external legal advice obtained by management;</li> <li>5. Meeting with Sr. management/officials and reading subsequent correspondence including regulatory orders issued by the concerned authority from time to time;</li> <li>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</li> <li>7. Reading the loan agreements with the lenders to assess applicable interest rate and other charges and/or other terms/conditions of such agreements.</li> <li>8. Performing analytical procedures on current year revenue based on the monthly/seasonal trends and where appropriate, conducting further enquiries and testing.</li> </ol>

#### 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. 45,648 lakhs as at 31st March 2023, total revenue of Rs. 22lakhs, total net (loss) after tax of Rs. (1,027) lakhs, total comprehensive income of Rs. (1,027) lakhs and net cashflow of Rs.1 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;
  - (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, 2023 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 2023 from being appointed as a director in terms of Section 164(2) of the Act;

- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary Companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure – B;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the Other Matters paragraph above:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group-Refer Note 43 of the consolidated financial statements
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There were no amount which required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March 2023.
  - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or



- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material mis-statement
- 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
- (i) In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of report of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31st March, 2023 has been paid/ provided for by the Holding Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act and no remuneration has been paid by the subsidiaries to its directors.

**For LODHA & CO.**

Chartered Accountants

Firm's Registration No. 301051E

**(N. K. LODHA)**

Partner

Membership No. 085155

UDIN: 23085155BGXASP5249

Place: New Delhi

Date: 9th May, 2023

**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 2023.

In terms of paragraph 3(xxi) of the CARO 2020, in case of following companies remarks as stated by the respective auditors in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the holding company are as under:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of respective auditor's report	Paragraph number in the respective CARO reports
1.	Jaiprakash Power Ventures Limited	L40101MP1994PLC042920	Holding Company	9th May,2023	(i) (c), (ii) (b), (vii) (a) & (b),
2.	Bina Mines and Supply Limited (Formerly known as Bina Power Supply Limited)	U14100MP2014PLC035101	Subsidiary Company	6th May,2023	(xvii)
3.	Jaypee Meghalaya Power Limited	U74999DL2010PLC207575	Subsidiary Company	6th May,2023	(xvii)
4.	Jaypee Arunachal Power Limited	U40105DL2008PLC177067	Subsidiary Company	6th May,2023	(xvii)
5.	Sangam Power Generation Company Limited	U40102UP2007PLC032843	Subsidiary Company	6th May,2023	(vii) (a) & (xix)

For **LODHA & CO.**

Chartered Accountants

Firm's Registration No. 301051E

**(N. K. LODHA)**

Partner

Membership No. 085155

Place: New Delhi

Date: 9th May, 2023

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIPRAKASH POWER VENTURES LIMITED****Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our Audit of Consolidated Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited internal financial controls over financial reporting 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.

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial control over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements**

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

**Inherent limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements**

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

**Qualified opinion**

According to the information and explanations given to us and

based on our audit and other auditors in terms of their reports referred to in "Other Matters" paragraph below, the following material weaknesses have been identified as at March 31, 2023:

(i) Fair valuation of corporate guarantee provided by the company against loans granted by the lender to Jaiprakash Associates Limited as stated in note no. 43 (h) (the party to whom the company is associate) as per applicable IND-AS as on 31 March 2023, has not been carried out which could potentially have material impact on the financial statements

A 'Material weakness' is a deficiency, or a combination of deficiencies in internal financial controls over financial, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria the Holding Company and its Subsidiary Companies, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 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.

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, 2023 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 2023.

#### Emphasis of Matters

We draw attention to the following matters:

(a) As stated in note no. 49 of the consolidated financial statements for the year ended 31st March, 2023 regarding outstanding of DMG of Rs. 21,690 lakhs (approx.) (excluding interest, amount not ascertained) (including GST) for which the Company is responsible as principal contractor. As stated in the said note, sand contracts have been sub-contracted on back-to-back basis. Further, as stated, sub-contractor has also submitted required bank

guarantees to the DMG (Rs.120 crores) and as per the sub-contracts signed, the sub-contractor is liable to pay due instalments amount including delay charges to DMG. Further, Rs. 3,556 lakhs also due and recoverable from sub-contractor. Balances of sub-contractor and DMG are subject to confirmation and reconciliation. Purchase, sale and inventory of sand have been accounted for as per the statement of the sub-contractor. As stated in note no. 49 and as per contract terms signed with sub-contractor, management believes that there will not be any material impact on these financial statements on this account and amount recoverable from sub-contractor Rs. 25,246 lakhs (Including payable to DMG Rs. 21,690 lakhs) is considered good.

- (b) Attention is invited to note no.48 of the consolidated financial statements for the year ended 31st March, 2023 regarding dues of Rs. 42,442 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. 22,500 lakhs (including carrying cost of Rs. 13,581 lakhs up to March23). As stated in the 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. 22,500 lakhs and shown as recoverable is considered good by the management.
- (c) As stated in note no. 46 (i) of the consolidated financial statements for the year ended 31st March, 2023, 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, 2022 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, 2022 Rs. 6,085 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 for the year ended 31st March, 2023 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings

(current & non-current), banks (including certain fixed deposits), trade receivables/payables (including MSME parties) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (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) For deferred tax assets (net) on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st March 2023 of amounting to Rs. 2,216 lakhs and Rs. 2,049 lakhs respectively, the Management is confident about its realisability. Accordingly, these have been considered good by the management as stated in Note no. 62 (ii) of the consolidated financial statements for the year ended 31st March, 2023.
- (f) As stated in the Note no. 65 of the consolidated financial statements for the year ended 31st March, 2023 regarding the pending recovery of capacity charges of amounting

to Rs. 17,706 lakhs (31st March, 2022 Rs. 17,706 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 and Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against Order of MPERC. 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.

Our opinion is not modified in respect of above stated matters in para (a) to (f).

For **LODHA & CO.**

Chartered Accountants

Firm's Registration No. 301051E

**(N. K. LODHA)**

Partner

Membership No. 085155

Place: New Delhi

Date: 9th May, 2023

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**

				(Rs. In Lakhs)
	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS				
1	Non Current assets			
(a)	Property ,plant and equipment	3	1,323,362	1,363,549
(b)	Capital work in progress	4	38,028	39,495
(c)	Investment Property		-	-
(d)	Goodwill	5	16	16
(e)	Other Intangible assets	6	15,132	16,697
(f)	Intangible assets under development	6A	3,868	
(g)	Financial Assets			
(i)	Investments	7	19,097	23,398
(ii)	Trade receivable		-	-
(iii)	Loans Receivable		-	-
(iv)	Other financial assets	8	7,033	7,515
(h)	Deferred tax assets (Net)	9	2,216	12,041
(i)	Other non current assets	10	15,144	21,524
			1,423,896	1,484,235
2	Current assets			
(a)	Inventories	11	71,219	51,870
(b)	Financial Assets			
(i)	Investments		-	-
(ii)	Trade receivables	12	116,726	93,021
(iii)	Cash and cash equivalents	13	5,861	6,194
(iv)	Bank balance other than (iii) above	14	12,168	33,136
(v)	Loans Receivable		-	-
(vi)	other financial assets	15	22,324	11,638
(c)	Current Tax assets (Net)	16	1,090	608
(d)	Other Current assets	17	77,430	53,951
			306,818	250,418
			1,730,714	1,734,653
Total Assets				
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	(21,346)	(26,965)
(d)	Non controlling interest		-	-
			1,044,553	1,038,934
2	Non-current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	20	399,165	445,130
(ii)	Lease liabilities	21	383	537
(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	3,700	4,004
(c)	Deferred tax liabilities (Net)		-	-
(d)	Other non current liabilities	23	24,529	28,908
			427,777	478,579
3	Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	24	76,284	61,942
(ii)	Lease liabilities	25	226	226
(iii)	Trade payables	26		
(a)	Total outstanding dues of Micro Enterprises and Small Enterprises		147	158
(b)	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		41,807	32,988
(iv)	Other financial liabilities	27	70,665	74,820
(b)	Other current liabilities	28	67,859	45,781
(c)	Provisions	29	511	512
(d)	Current tax liabilities (Net)	30	885	713
			258,384	217,140
			1,730,714	1,734,653
Total Equity and Liabilities				

Summary of significant accounting policies 2  
The note nos. 1 to 73 are integral part of the financial statements  
As per our report of even date

**FOR LODHA & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 301051E  
**(N.K. Lodha)**  
Partner  
M.No. 085155

Place: New Delhi  
Dated: 9th May, 2023

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

For and on behalf of Board of Directors

**Manoj Gaur**  
Chairman  
DIN 00008480  
**Suren Jain**  
Managing Director & CEO  
DIN 00011026

**Maresh Chaturvedi**  
G.M. & Company Secretary M.No. FCS 3188



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. In Lakhs)

	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I	Revenue from operations	31	578,667	462,455
II	Other income	32	13,548	23,508
III	<b>Total income (I+II)</b>		<b>592,215</b>	<b>485,963</b>
IV	<b>Expenses:</b>			
	Cost of operation and maintenance	33A	434,238	345,126
	Purchases of Stock in Trade	33B	-	13,402
	Changes in inventories of finished goods work-in-progress and stock-in-trade	34	3,518	(27,910)
	Employee benefits expense	35	12,480	11,164
	Finance costs	36	55,973	55,611
	Depreciation and amortization expense	37	46,420	48,128
	Other expenses	38	16,376	9,396
	<b>Total expenses</b>		<b>569,005</b>	<b>454,917</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>		<b>23,210</b>	<b>31,046</b>
VI	Exceptional items net (Gain)/Loss	55	668	-
VII	<b>Profit before tax (V-VI)</b>		<b>22,542</b>	<b>31,046</b>
VIII	Tax expense:	39		
	(1) Current tax		-	-
	(2) Mat credit entitlement		-	-
	(3) Income tax of earlier years		232	225
	(4) Reversal of Mat credit entitlement of earlier years		6,985	9,263
	(5) Deferred tax (net)		9,783	10,810
	Total Tax Expenses		17,000	20,298
IX	<b>Profit/(loss) for the year(VII-VIII)</b>		<b>5,542</b>	<b>10,748</b>
X	Other comprehensive income			
	(a)(i) Items that will not be reclassified to profit or loss		119	(30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(42)	10
	(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		-	-
	<b>Other comprehensive income for the period</b>		<b>77</b>	<b>(20)</b>
XI	<b>Total Comprehensive income for the period (Comprising profit / (loss) and Other Comprehensive Income for the year) (IX+X)</b>		<b>5,619</b>	<b>10,728</b>
	<b>Profit / (loss) from for the year attributable to :</b>			
	Owners of the parent		5,542	10,748
	Non-controlling interest		-	-
	<b>Other Comprehensive Income attributable to :</b>			
	Owners of the parent		77	(20)
	Non-controlling interest		-	-
	<b>Total Comprehensive income attributable to :</b>		<b>77</b>	<b>(20)</b>
	Owners of the parent		5,619	10,728
	Non-controlling interest		-	-
	<b>Earnings per equity share</b>			
XII	Earnings per equity share			
	(1) Basic		0.05	0.098
	(2) Diluted		0.05	0.098

Summary of significant accounting policies 2  
 The note nos. 1 to 73 are integral part of the financial statements  
 As per our report of even date

**FOR LODHA & CO.**  
**CHARTERED ACCOUNTANTS**  
 Firm Registration No. 301051E  
**(N.K. Lodha)**  
 Partner  
 M.No. 085155

Place: New Delhi  
 Dated: 9th May, 2023

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

**For and on behalf of Board of Directors**

**Manoj Gaur**  
 Chairman  
 DIN 00008480  
**Suren Jain**  
 Managing Director & CEO  
 DIN 00011026

**Maresh Chaturvedi**  
 G.M. & Company Secretary M.No. FCS 3188

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023**
**(A) Equity Share Capital**

(Rs. In Lakhs)

Particulars	As on 31st March, 2023	As on 31 March 2022
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, 2023	As on 31 March 2022
Balance at the beginning of the year	380,553	380,553
Addition during the year	-	-
Balance at the end of the year	380,553	380,553

**C) Other equity**

(Rs. In Lakhs)

Particulars	Reserve and surplus				Acturial gain/(loss)	Equity attributable to the owners of the parent	Non controlling interest	Total
	Securities Premium	General Reserve	Capital Reserve Amalgamation / Demerger	Surplus				
<b>Balance at 1st April, 2021</b>	22,083	3,380	285,310	(348,740)	274	(37,693)	-	(37,693)
Add:- Profit/(loss) for the year	-	-	-	10,748	-	10,748	-	10,748
Other comprehensive income during the year (net of income tax)	-	-	-	-	(20)	(20)	-	(20)
Balance As on March 31, 2022	22,083	3,380	285,310	(337,992)	254	(26,965)	-	(26,965)
<b>Balance at 1st April, 2022</b>	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
<b>Balance at March 31, 2023</b>	22,083	3,380	285,310	(332,450)	331	(21,346)	-	(21,346)

Summary of significant 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.**
**CHARTERED ACCOUNTANTS**

Firm Registration No. 301051E

**Manoj Gaur**  
Chairman  
DIN 00008480

**(N.K. Lodha)**

Partner

M.No. 085155

**Suren Jain**  
Managing Director & CEO  
DIN 00011026

Place: New Delhi

Dated: 9th May, 2023

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

**Mahesh Chaturvedi**  
G.M. & Company Secretary M.No. FCS 3188

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and exceptional items	23,210	31,046
Adjustments for :		
Depreciation and Amortisation expense	46,420	48,128
Finance costs	55,973	55,611
Property Plant & Equipment (PPE) written off/(profit)/Loss on sale(net)	178	680
Irrecoverable advances/Debit balances written off	411	3
Provision for Doubtful Advances	460	-
Interest Income	(1,439)	(8,841)
Excess provision / liabilities no longer required written back	(10,956)	(874)
Fair Valuation of Investment in Trust(Gain)/Loss	4,301	(12,215)
Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(548)	(534)
<b>Operating profit before working capital changes Working capital adjustments</b>	<b>118,010</b>	<b>113,004</b>
(Increase)/Decrease in Trade receivables	(23,705)	(13,930)
(Increase)/Decrease in Inventories	(19,349)	(31,876)
(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(35,265)	(34,036)
Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	37,569	50,698
Increase (Decrease) in Short Term and Long Term Provisions	96	194
Cash generated from operations	77,356	84,054
Income tax (paid)/ Refund (net)	(612)	453
<b>Net cash flow from (used in) operating activities-----'A'</b>	<b>76,744</b>	<b>84,507</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of PPE including Other Intangible assets, CWIP, Intangible assets under development and capital advances and capital creditors	(11,983)	(10,305)
Consideration received from sale of investment in subsidiary company	-	281
Proceeds from Sale of Property, plant and equipment	17	29
Interest and Dividend Income	1,387	8,826
Investment in bank deposits having original maturity of more than three months	21,468	(10,086)
<b>Net cash flow from (used in) investing activities-----'B'</b>	<b>10,889</b>	<b>(11,255)</b>
<b>C. Cash flow from Financing activities</b>		
Interest & financial charges paid	(54,881)	(54,962)
Net Movement of Long Term Borrowings and short term borrowings	(32,609)	(15,652)
Payment of Lease Liability	(226)	(213)
Redemptions of CRPS	(250)	(250)
<b>Net cash flow from (used in) financing activities---'C'</b>	<b>(87,966)</b>	<b>(71,077)</b>
<b>Net increase/(Decrease) in cash or cash equivalent (A+B+C)</b>	<b>(333)</b>	<b>2,175</b>
<b>Cash &amp; cash equivalent at the commencement of the period</b>	<b>6,194</b>	<b>4,019</b>
<b>Cash &amp; cash equivalent at the end of the period</b>	<b>5,861</b>	<b>6,194</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement Cash &amp; cash equivalent (Refer note no. 13)</b>	<b>5,861</b>	<b>6,194</b>
<b>Balances as per statement of cash flows</b>	<b>5,861</b>	<b>6,194</b>

**Note:**

1) The above cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7).

2) Previous year figures have been re-grouped/re-arranged wherever considered necessary.

Summary of significant accounting policies 2

The note nos. 1 to 73 are integral part of the financial statements

As per our report of even date

**FOR LODHA & CO.**
**CHARTERED ACCOUNTANTS**

Firm Registration No. 301051E

**(N.K. Lodha)**

Partner

M.No. 085155

Place: New Delhi

Dated: 9th May, 2023

**R.K. Porwal**

Sr. Joint President (F&amp;A) &amp; CFO

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

Chairman

DIN 00008480

**Suren Jain**

Managing Director &amp; CEO

DIN 00011026

**Maresh Chaturvedi**

G.M. &amp; Company Secretary M.No. FCS 3188

## Consolidated Accounting Policies

### Note 1- General Information of the Company

The Company was incorporated on 21st December, 1994 as Jaiprakash Hydro Power Limited (JHPL). Pursuant to Scheme of Amalgamation approved by Hon'ble High Court of Himachal Pradesh, erstwhile Jaiprakash Power Ventures Limited (JPVL) was amalgamated into JHPL. Subsequent to the merger the name of JHPL was changed to its present name viz. Jaiprakash Power Ventures Limited w.e.f. 23rd December, 2009. The Company is engaged in the business of generation of Power, cement grinding and Captive Coal Mining. The Company owns and operates 400 MW Jaypee Vishnuprayag Hydro Electric Plant at District Chamoli, Uttarakhand, 1320 MW Jaypee Nigrie Super Thermal Power Plant at Nigrie, Distt. Singrauli, M.P., 500 MW JaypeeBina 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, 2023 were approved by the Board of Directors and authorized for issue on 9th May, 2023

### Note 2 -Significant Accounting Policies

#### (a) Basis of preparation of Consolidated Financial Statements

The Group has adopted accounting policies that comply with Indian Accounting standards (IND AS or Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies read with the IND AS's.

It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

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

#### (b) Use of Estimates

The preparation of financial statements require estimates

and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### (c) Critical accounting estimates, assumptions and judgments

##### Property, plant and equipment

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

##### Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

##### Mine restoration obligation

In determining the cost of the mine restoration obligation the Company/Group uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

##### Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

##### Other estimates

The Group estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances/ provision may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

#### (d) Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Jaiprakash Power Ventures Limited (Parent Company) and its subsidiaries (Parent Company and its subsidiaries together referred as "the Group") more fully described in details of subsidiaries in the financial statements. In the preparation of the CFS, investments in subsidiaries, associates and joint ventures are accounted for in accordance with the requirements of Ind AS 110 (Consolidated Financial Statements) and Ind AS 28 (Investments in Associates and Joint Ventures) vide

notification dated 16 February 2015 under section 133 of the Companies Act 2013.

### Investment in Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control subsidiary.

The CFS is prepared on the following basis:

- (i) Combining items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries on a line by line basis.
- (ii) Eliminating in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group
- (iii) Offsetting (eliminating) the carrying amount of Company's investment in each subsidiary (directly or indirectly) and the Company's portion of equity of each subsidiary.
- (iv) Profit or loss and each component of other comprehensive income are attributed to the owners

of parent and to the non-controlling interests. Total comprehensive income of subsidiaries attributed to the owners of the parent and to the non-controlling interests even if this results in non-controlling interests having a deficit balance.

- (v) Necessary adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.
- (vi) The Company present's non-controlling interests in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are considered as equity transactions (i.e. transactions with owners in their capacity as owners). If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit and loss.
- (vii) As far as possible, the CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements. Where it is not practicable to use uniform accounting policies, adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.
- (viii) The financial statements of the group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company.

### Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all

of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that IndAS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IndAS.

**(e) Revenue**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflect the consideration to which the company to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government.

**400 MW Jaypee Vishnuprayag HEP:** Revenue from sale of electrical energy is accounted for on the basis of sale to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Company and UPPCL comprising of expenditure on account of operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity. Income on Generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

**500 MW 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 JaypeeNigrie Super Thermal Power Plant:**

Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011 executed between the Company and MPPMCL to the extent of 30% of installed capacity on regulated tariff basis for 20 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.

Further, any surplus/shortfall that may arise on account of true-up by respective State Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such true-up and same is adjusted in revenue of the year in which order been passed/communicated.

The Company has recognise Delayed Payment Surcharge on accrual basis based on contractual terms and an assessment of certainty of realisation.

Revenue from sale of sand is 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 as per Cost Accounting Standard-4.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed. 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 Significant Accounting Policies**

These are set out under 'Significant Accounting Policies' as given in the Company's standalone financial statements.

**Note 3 - Property, Plant and Equipment**

(Rs. In Lakhs)

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Right to Use Assets #	Total
<b>Gross Carrying value</b>								
<b>As at April 1, 2021</b>	11,479	167,379	1,589,000	659	1,329	1,428	1,810	1,773,084
Additions	-	78	1,631	13	103	88	-	1,913
Disposals	-	(3)	(1,055)	(9)	(165)	(95)	-	(1,327)
<b>As at March , 31,2022</b>	<b>11,479</b>	<b>167,454</b>	<b>1,589,576</b>	<b>663</b>	<b>1,267</b>	<b>1,421</b>	<b>1,810</b>	<b>1,773,670</b>
<b>As at April 1, 2022</b>	<b>11,479</b>	<b>167,454</b>	<b>1,589,576</b>	<b>663</b>	<b>1,267</b>	<b>1,421</b>	<b>1,810</b>	<b>1,773,670</b>
Additions	-	1,421	3,015	15	265	145	-	4,861
Disposals	-	(162)	(125)	(3)	(65)	(142)	-	(497)
<b>As at March 31,2023</b>	<b>11,479</b>	<b>168,713</b>	<b>1,592,466</b>	<b>675</b>	<b>1,467</b>	<b>1,424</b>	<b>1,810</b>	<b>1,778,034</b>
<b>Accumulated Depreciation</b>								-
<b>As at April 1, 2021</b>	-	40,149	320,843	579	1,146	1,084	375	364,176
Charge for the year	-	5,158	41,072	34	45	67	187	46,563
Disposals	-	(1)	(363)	(9)	(159)	(86)	-	(618)
<b>As at March , 31,2022</b>	-	45,306	361,552	604	1,032	1,065	562	410,121
<b>As at April 1, 2022</b>	-	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)
<b>As at March 31,2023</b>		<b>50,430</b>	<b>400,841</b>	<b>625</b>	<b>1,040</b>	<b>987</b>	<b>749</b>	<b>454,672</b>
<b>Net Carrying value (As at March 31, 2022)</b>	<b>11,479</b>	<b>122,148</b>	<b>1,228,024</b>	<b>59</b>	<b>235</b>	<b>356</b>	<b>1,248</b>	<b>1,363,549</b>
<b>Net Carrying value (As at March 31, 2023)</b>	<b>11,479</b>	<b>118,283</b>	<b>1,191,625</b>	<b>50</b>	<b>427</b>	<b>437</b>	<b>1,061</b>	<b>1,323,362</b>

# 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, 2023	As at March 31, 2022
<b>Note 4 Capital work in progress</b>		
Capital work in progress	38,028	39,495
<b>Total</b>	<b>38,028</b>	<b>39,495</b>

**Note 4.1 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
<b>Total</b>	<b>412</b>	<b>-</b>	<b>-</b>	<b>37,616</b>	<b>38,028</b>

**CWIP aging schedule as at March 31, 2022**

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	57	-	-	-	57
Projects temporarily suspended	-	-	-	39,438	39,438
<b>Total</b>	<b>57</b>	<b>-</b>	<b>-</b>	<b>39,438</b>	<b>39,495</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Projects which have exceeded their original timeline	37,616	39,438
Projects which have exceeded their original budget	-	-
<b>Total</b>	<b>37,616</b>	<b>39,438</b>

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
<b>Temporarily Suspended :</b>					
Project at Cement Grinding unit (Nigire)	-	-	-	4,854	4,854
Project at Nigire Power Plant	-	-	-	14	14
Project at Karchana Dist. Allahabad, U.P. (SPGCL)	-	-	-	10,804	10,804
Project at Megalaya(JMPL)*	-	-	-	-	-
Project at Arunachal(JAPL)	-	-	-	21,944	21,944
<b>Total</b>	-	-	-	<b>37,616</b>	<b>37,616</b>

\* Net of Impairment Provision of Rs.803 Lakhs. (Refer note no. 55 & 64(b))

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Projects in progress (a) :</b>	-	-	-	-	-
<b>Temporarily Suspended(b) :</b>					
Project at Cement Grinding unit (Nigire)	-	-	-	5,145	5,145
Project at Nigire Power Plant	-	-	-	877	877
Project at Karchana Dist. Allahabad, U.P. (SPGCL)	-	-	-	10,804	10,804
Project at Megalaya(JMPL)*	-	-	-	668	668
Project at Arunachal(JAPL)	-	-	-	21,944	21,944
<b>Total (a + b)</b>	-	-	-	<b>39,438</b>	<b>39,438</b>

\* Net of Impairment Provision of Rs. 135 Lakhs.

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 5</b>		
<b>Goodwill</b>		
<b>Gross carrying value</b>		
Opening balance	25	25
Additions	-	-
Other adjustments	-	-
Closing balance	<b>25</b>	<b>25</b>
<b>Amortisation</b>		
Opening balance	9	9
Charge for the year	-	-
Other adjustments	-	-
Closing balance	<b>9</b>	<b>9</b>
<b>Net carrying value</b>	<b>16</b>	<b>16</b>

Note 6 - Other intangible assets

(Rs. In Lakhs)

Particulars	Computer software	Mining lease	Mining development	Total
<b>Gross carrying value</b>				
As at April 1, 2021	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at April 1, 2022	<b>13</b>	<b>17,523</b>	<b>9,833</b>	<b>27,369</b>
Additions	-	-	-	-
Deletions	-	-	-	-
As at March 31, 2023	<b>13</b>	<b>17,523</b>	<b>9,833</b>	<b>27,369</b>
<b>Amortisation</b>				
As at April 1, 2021	12	5,743	3,352	9,107
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at April 1, 2022	12	6,727	3,933	10,672
Charge for the year	12	6,727	3,933	10,672
Deletions	-	-	-	-
As at March 31, 2023	<b>12</b>	<b>6,727</b>	<b>3,933</b>	<b>10,672</b>
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	<b>12</b>	<b>7,711</b>	<b>4,514</b>	<b>12,237</b>
<b>Net carrying value</b>				
As at March 31, 2022	1	10,796	5,900	16,697
As at March 31, 2023	<b>1</b>	<b>9,812</b>	<b>5,319</b>	<b>15,132</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Note 6A Intangible assets under development	3,868	
Intangible assets under development		
	3,868	-

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 6A.1**

Intangible assets under development aging schedule as at March 31, 2022

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress*	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

**Note 7**

Investments - Non Current Financial Asset- Investments

Investment in beneficiary trust (Equity)-Fair value through profit &amp; Loss

Particulars	As at March 31, 2023	As at March 31, 2022
JPVL Trust [refer to note no. 51(b)(i)]	19,097	23,398
<b>Investment in Other</b>		
600 equity share of Rs. 10/- each amounting to Rs Nil held by Nominee of the company of Prayagraj Power Generation Company Limited (erstwhile subsidiary company) (previous year 600 Shares)	-	-
<b>Total</b>	<b>19,097</b>	<b>23,398</b>

Aggregate amount of quoted investments		-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	19,097	23,398
Aggregate amount of impairment in value of investments	179,497	175,196

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

2022-23

Particulars	Opening Balance	Recognised in Profit or loss (Charge)/Credit	Recognised in other comprehensive income	Other	Closing Balance
<b>Deferred tax (liabilities)/ assets in relation to:</b>					
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)
<b>Total</b>	<b>12,041</b>	<b>(9,783)</b>	<b>(42)</b>	<b>-</b>	<b>2,216</b>

2021-22

(Rs. In Lakhs)

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

Note: Deferred tax assets on loss on sale/write off / provisions for diminution in value of investments in subsidiary companies and on fair valuation loss (Net) of Investment

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 8</b>		
<b>Other financial assets</b>		
Other Bank Balance	3,391	4,142
(Deposits pledged with banks and others)		
Security Deposits with government departments and others	3,642	3,373
<b>Total</b>	<b>7,033</b>	<b>7,515</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 9</b>		
<b>Deferred tax assets (net)</b>		
<b>(A) Deferred tax assets</b>		
On account of loss carried forward	256,063	240,728
On account of employee benefits	289	297
	<b>256,352</b>	<b>241,025</b>
<b>(B) Deferred tax liabilities</b>		
On account of depreciation	253,787	228,296
Others	349	688
	<b>254,136</b>	<b>228,984</b>
<b>Total (A-B)</b>	<b>2,216</b>	<b>12,041</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 10</b>		
<b>Other non-current assets</b>		
Capital advances	3,273	3,265
Prepaid expenses	-	248
Balances with Government Authorities	9,220	8,504
TDS/TCS Receivable	602	473
Mat credit entitlement (refer note no. 62(ii))	2,049	9,034
<b>Total</b>	<b>15,144</b>	<b>21,524</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 11</b>		
<b>Inventories</b> (As taken by the management) (Valued at lower of cost or net realisable value)		
Raw materials / fuels	30,068	4,283
Stores and spares	16,724	19,642
Work in progress	-	-
Cement stock	5	5
Sand Stock	24,422	27,940
<b>Total</b>	<b>71,219</b>	<b>51,870</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 12</b>		
<b>Trade receivables #</b>		
<b>(a) Trade Receivables considered good - Secured</b>		
Others	-	-
	-	-
<b>(b) Trade Receivables considered good - Unsecured</b>		
Related parties	-	-
Others*	116,726	93,021
	<b>116,726</b>	<b>93,021</b>
<b>(c) Trade Receivables which have significant increase in Credit Risk</b>	-	-
	-	-
<b>(d) Trade Receivables - credit impaired</b>	-	-
Less : allowance for bad & doubtful debts	-	-
	-	-
<b>Total</b>	<b>116,726</b>	<b>93,021</b>

\* include Rs.12,419 lakhs ( Previous year Rs. 10,835 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, 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
<b>Total</b>	<b>29,053</b>	<b>15,190</b>	<b>13,700</b>	<b>18,165</b>	<b>23,242</b>	<b>17,376</b>	<b>116,726</b>

**12.2-Trade Receivables Ageing schedule as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment \$						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	22,574	17,402	90	2,616	-	4,840	47,522
(ii) Disputed Trade Receivables–considered good	-	8,613	3,450	20,846	1,530	11,060	45,499
<b>Total</b>	<b>22,574</b>	<b>26,015</b>	<b>3,540</b>	<b>23,462</b>	<b>1,530</b>	<b>15,899</b>	<b>93,021</b>

\$ read with note no. 48, 57 (a), (c) &amp; (d) and 65

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 13</b>		
<b>Cash and cash equivalents</b>		
Balance with banks current accounts	3,629	5,479
Balance with banks- trust & retention account	2,168	643
Fixed deposit with maturity upto 3 months	2	2
Cheques, drafts on hand	62	70
<b>Total</b>	<b>5,861</b>	<b>6,194</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 14</b>		
<b>Bank balances</b>		
Fixed Deposits with maturity from three to twelve months	12,168	33,136
(Deposits pledged with banks and others)		
<b>Total</b>	<b>12,168</b>	<b>33,136</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 15</b>		
<b>Other financial assets</b>		
Contract Assets (Unbilled Revenue)	21,577	10,937
Interest accrued on fixed deposit with banks	747	694
Other Receivables	-	7
<b>Total</b>	<b>22,324</b>	<b>11,638</b>
<b>Note 16</b>		
<b>Current tax assets</b>		
TDS/ TCS receivable	1,090	608
<b>Total</b>	<b>1,090</b>	<b>608</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 17</b>		
<b>Other current assets</b>		
Prepaid expenses	3,137	2,674
Staff imprest & advances	37	19
Balances with Government Authorities	19,916	11,052
Advance to suppliers, contractors, etc.:		
- Related Parties -(refer note no. 58)	4,619	2,665
- Others	49,721	37,541
Advances to suppliers considered doubtful	8,574	8,388
Less : Provision for doubtful debt	8,574	8,388
<b>Total</b>	<b>77,430</b>	<b>53,951</b>

**Note 18 - Share Capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
<b>Authorised</b>				
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
<b>Total</b>		<b>2,005,000</b>		<b>2,005,000</b>
<b>Issued, Subscribed &amp; Paid up</b>				
<b>Equity share capital</b>				
Equity shares of Rs. 10/- each	6,853,458,827	685,346	6,853,458,827	685,346
<b>Total Equity Share Capital</b>		<b>685,346</b>		<b>685,346</b>
<b>Preference Share Capital</b>				
Issued, Subscribed & Paid up				
9.5% Cumulative Redeemable preference shares of Rs. 10,00,000/- each @	125	1,250	150	1,500
9.5% Cumulative Redeemable preference shares of Rs. 1,00,000/- each	1,202	1,202	1,202	1,202
<b>Less : 9.5% Cumulative Redeemable preference shares ##</b>	<b>1,327</b>	<b>2,452</b>	<b>1,352</b>	<b>2,702</b>
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
<b>Less : 0.01% Cumulative Compulsory Convertible Preference shares \$\$</b>	<b>38,112</b>	<b>380,553</b>	<b>38,112</b>	<b>380,553</b>
<b>Total Capital-Equity Share</b>	<b>6,853,458,827</b>	<b>685,346</b>	<b>6,853,458,827</b>	<b>685,346</b>

## Shown as Borrowings, refer note No. 20

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

@ net of 25 nos. redeemed on 29th March, 2023 since annulled (Previous year redeemed 25 nos.)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
<b>Note 18.1(A)- Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period</b>				
<b>Equity Shares</b>				
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 (previous year issued on account of conversion of FCCBs into equity shares )	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>6,853,458,827</b>	<b>685,346</b>	<b>6,853,458,827</b>	<b>685,346</b>
<b>"9.5% Cumulative Redeemable Preference Shares"</b>				
Shares outstanding at the beginning of the year	1,352	2,702	1,377	2,952
Shares issued during the year	-	-	-	-
Shares redeemed during the year	25	250	25	250
<b>Shares outstanding at the end of the year</b>	<b>1,327</b>	<b>2,452</b>	<b>1,352</b>	<b>2,702</b>



Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
<b>"0.01% Cumulative Compulsory convertible preference Shares"</b>				
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	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>38,112</b>	<b>380,553</b>	<b>38,112</b>	<b>380,553</b>

(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 2022-23, out of redeemable preference shares, shares of Rs. 2.5 crore issued to a Bank (a lender) has been redeemed on 29.03.2023 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) 125 nos. (previous year 150 nos.) 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 10,00,000/- each**

- (i) (i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed by the Company at par in nine equal annual installments of Rs. 250 Lakhs started from 26th March, 2020 and last installment 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) (i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed as per the provision of the Bilateral Agreement dated 18th April, 2019 (between Company and Canara Bank ) subject to the provisions of the Companies act, 2013 and any other applicable law for the time being in force, (ii) Scheduled date of redemption (subject to bilateral agreement) :16th December, 2048, (iii) On account of the carried forward losses no dividend on these CRPS have been provided for in financial statements.

**(C) 63 and 38,049 nos. 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) Face Value Rs. 1,00,000/- and 10,00,000/- each respectively**

- (i) These CCPS carry cumulative dividend @ 0.01% per annum. The CCPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CCPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CCPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013.
- (ii) The CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per prevailing provision of Companies Act/ SEBI/RBI Rules and Regulations and Such equity shares so converted shall be listed on the stock exchanges where existing equity shares are listed and shall rank pari passu.
- (iii) The CCPS shall have a maturity period of 29 years from the date of allotment and have right to be converted, at the option of CCPS holders after 20 years or earlier, as per the provision of the Companies act, 2013/SEBI Guidelines as prevailing at that time in to equity shares of the Company.
- (iv) On account of the carried forward losses no dividend on these have been provided for in financial statements.

Numbers of CCPS held as on the Balance Sheet date	Date of Issue	Scheduled date of Compulsory Conversion
38,049	23rd December, 2019	22nd December, 2048
63	23rd December, 2019	22nd December, 2048

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

**Note 18.3 - Equity Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate**

164,48,30,118 Equity shares are held by Jaiprakash Associates Limited (entity to whom Company is an associate), which has ceased to be holding company w.e.f. 18.02.2017 consequent upon conversion of debt into equity under the scheme of SDR.

**Note 18.4(A) - Equity Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held**

**(a) Equity Share Capital**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	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**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
<b>0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 10,00,000/- each</b>				
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
<b>0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 1,00,000/- each</b>				
ICICI Bank Limited	9	14.29	9	14.29
Punjab National Bank (PNB)	11	17.46	11	17.46
Bank of Baroda	8	12.70	8	12.70
Indian Overseas Bank	8	12.70	8	12.70
State Bank Of India	6	9.52	6	9.52
Edelweiss ARC Limited	4	6.35	4	6.35
Canara Bank (CB)	12	19.05	12	19.05

**(ii) 9.5% Cumulative Redeemable Preference Shares**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	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)	125	100.00	150	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 2023		As at 31st March 2022		% 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	-
<b>Total</b>	<b>1,644,830,118</b>	<b>24.00</b>	<b>1,644,830,118</b>	<b>24.00</b>	<b>-</b>

Note:- No preference share 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 [refer note no. 18.2(ii)(c)] in descending order starting from the farthest such date.**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Equity Shares (in Number)	Rs. In Lakhs	Equity Shares (in Number)	Rs. In Lakhs
0.01% Cumulative Compulsory Convertible Preference Shares (considering the fair value of equity shares Rs. 10/- each) (CCPS) (Note-1)	3,805,530,000	380,553	3,805,530,000	380,553

**Note-1.** These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/SEBI/RBI Rules and Regulations.

However, for the current year as well as previous year, the price for issuance of equity shares on conversion of these CCPS is assumed as Rs.10 each (face value) being the value at which equity shares have been issued during the earlier year to Non-promoter Indian entity.

**Note 19**
**Other equity**

(Rs. in Lakhs)

Particulars	Reserve and surplus					Equity attributable to the owners of the parent	Non controlling interest	Total
	Securities Premium	General Reserve	Capital Reserve Amalgamation / Demerger	Surplus	Other Comprehensive Income (Actuarial gain/(loss))			
<b>Balance at 1st April, 2021</b>	<b>22,083</b>	<b>3,380</b>	<b>285,310</b>	<b>(348,740)</b>	<b>274</b>	<b>(37,693)</b>	<b>-</b>	<b>(37,693)</b>
Profit/(loss) for the year	-	-	-	10,748	-	10,748	-	10,748
Other comprehensive income during the year (net of income tax)	-	-	-	-	(20)	(20)	-	(20)
<b>Balance at 31st March 2022</b>	<b>22,083</b>	<b>3,380</b>	<b>285,310</b>	<b>(337,992)</b>	<b>254</b>	<b>(26,965)</b>	<b>-</b>	<b>(26,965)</b>
Profit/(loss) for the year	-	-	-	5,542	-	5,542	-	5,542
Other comprehensive income during the year (net of income tax)	-	-	-	-	77	77	-	77
<b>Balance at 31st March 2023</b>	<b>22,083</b>	<b>3,380</b>	<b>285,310</b>	<b>(332,450)</b>	<b>331</b>	<b>(21,346)</b>	<b>-</b>	<b>(21,346)</b>

**Nature and purpose of reserves**
**a) Securities premium**

The amount received in excess of face value of the equity shares issued is recognised in Securities premium.

**b) General reserve**

The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956

**c) Capital reserve on amalgamation / demerger**

During amalgamation/demerger, the excess of net assets taken/transferred over the cost of consideration paid/received are treated as capital reserve.

**d) Surplus**

Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders.

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 20</b>		
<b>Borrowings</b>		
<b>Secured</b>		
Term loans (Indian currency)		
From banks	413,915	431,482
Less : Current maturities [refer note no.24]	32,550	16,602
	381,365	414,880
From financial institutions	16,412	16,942
Less : Current maturities [refer note no. 24]	1,171	472
	<b>15,241</b>	<b>16,470</b>
<b>Total "A"</b>	<b>396,606</b>	<b>431,350</b>
<b>Unsecured</b>		
Government of Uttarakhand	1,000	1,000
Rupee Loan from Others	-	10,981
Less : Current maturities (refer note no. 24)	1,000	1,000
	-	<b>10,981</b>
<b>Total "B"</b>		
<b>Loan Component of Compound Financial Instruments/Financial Liabilities</b>		
9.5% Cumulative Redemable preference shares	2,452	2,702
0.01% Cumulative Compulsorily Convertible preference shares	107	97
	2,559	2,799
<b>Total "C"</b>		
<b>Total "A + B + C"</b>	<b>399,165</b>	<b>445,130</b>

**Security and Repayments for Term Loans and Working Capital Limits (Holding Company)**
**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. 55,332 Lakhs (Previous Year-Rs. 58,129 Lakh 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.55,332 Lakhs (Previous year Rs.58,129 Lakhs) are repayable in 35 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2023 ; 11.24 % in FY 2023-24, 10.81 % in FY 2024-25, 11.65 % in FY 2025-26, 11.70% in FY 2026-27, 12.95% in FY 2027-28 and balance 41.65% from FY 2029 to 2032 .

**20.2 500 MW Jaypee Bina Thermal Power Plant:**

- 20.2(a) Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of Rs.1,09,169 Lakhs (Previous Year Rs.1,15,016 Lakhs) outstanding out of sanctioned amount of Rs. 2,25,800 Lakhs (original Rs.1,92,800 Lakhs and additional Rs.33,000 Lakhs) from consortium of Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank (merged with Indian Bank), Canara Bank, Central Bank of India, State Bank of India, IDBI Bank Ltd., ICICI Bank Ltd. and The Jammu and Kashmir Bank Ltd., are secured by ;

- (i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to Jaypee Bina Thermal Power Plant and
- (ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account, Debt & Service Reserve Account and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts/ loss proceeds, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;
- (iii) Pledge of 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate , on pari passu basis among the lenders of JBTPP

**Repayments :**

- 20.2(b) Rupee term loan outstanding Rs. 1,09,169 Lakhs (Previous year Rs.1,15,016 Lakhs) are repayable in 41 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2023 ; 8.98 % in FY 2023-24, 8.98 % in FY 2024-25, 9.66% in FY 2025-26, 9.71% in FY 2026-27, 10.74% in FY 2027-28 and balance 51.93% from FY 2029 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. 14,116 Lakhs (Previous Year - Rs. 14,464 Lakhs). Bank Guarantees/ LCs outstanding of Rs.1,663 Lakhs (Previous Year - Rs.1,748 Lakhs) (margin money of Rs. 627 Lakhs against Bank Guarantees/ LCs outstanding) (previous year Rs.1,228 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. 1,88,336 Lakhs (Previous Year 1,95,099 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. 1,88,336 Lakhs (Previous year Rs. 1,95,099 Lakhs) are repayable in 48 structured quarterly installments , as detailed as % age of principal outstanding as on 31st March, 2023 ; 6.06 % in FY 2023-24, 7.56 % in FY 2024-25, 7.56% in FY 2025-26, 7.56% in FY 2026-27, 8.57% in FY 2027-28 and balance 62.69% from FY 2029 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 27,447 Lakhs (Previous Year- Rs.29,404 Lakhs). Bank Guarantees outstanding of Rs. 7,008 Lakhs (margin money paid against above Bank Guarantees is of Rs.1,439Lakhs) (Previous Year-Rs.5,858 Lakhs (margin money paid against above Bank Guarantees is of Rs.881Lakhs).

**20.4 Jaypee Nigrie Cement Grinding Unit:**

- 20.4(a) Rupee Term Loan outstanding of Rs. 3,885 Lakhs (Previous Year Rs. 3,885 Lakhs) out of sanctioned/dispursed amount of Rs. 5,000 Lakhs by Canara Bank are secured by way of; first ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues, receivables and assignment of clinker supply and cement off take agreement pertaining to the Jaypee Nigrie Cement Grinding Unit.

**Repayments :**

- 20.4(b) Rupee term loan outstanding Rs. 3,885 Lakhs (Previous year Rs. 3,885 Lakhs) are repayable in 48 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2023 ; 7.44 % in FY 2023-24, 7.30% in FY 2024-25, 7.30% in FY 2025-26, 7.30% in FY 2026-27, 8.27% in FY 2027-28 and balance 62.39% from FY 2029 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.3,830 Lakhs (Previous Year - Rs. 4,052 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. 3,830 Lakhs (Previous year Rs. 4,052 Lakhs ) are repayable in 48 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2023 ; 7.04 % in FY 2023-24, 7.48 % in FY 2024-25, 7.48% in FY 2025-26, 7.48% in FY 2026-27, 8.48% in FY 2027-28 and balance 62.04% from FY 2029 to 2035.

**20.6 (a) Rupee Term Loan/Corporate Loan:**

- (i) Rupee Term Loan of Rs. 2,843 Lakhs ( Previous Year - Rs. 2,958 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. 60,113 Lakhs ( Previous Year - 62,213 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding out of sanctioned amount of Rs. 1,20,000 Lakhs by ICICI Bank, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of India, Corporate Loan of Rs.15,000 Lakhs by IDBI Bank and also secured by way of pledge of 3,860 Lakhs equity shares of the Company held by JAL (Previous Year- 3,860 Lakhs equity shares) and pledge of 192.11 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-192.11 Lakhs) and Non Disposal Undertaking for 1,021.89 Lakhs equity shares of the Company held by JAL (Previous Year-1021.89 Lakhs)
- (iii) Rupee Term Loan of Rs. 8,240 Lakhs ( Previous year - Rs.8,703Lakhs) outstanding out of sanctioned amount of Rs. 15,000 Lakhs by IDBI Bank , is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of India, Corporate Loan of Rs.1,20,000 Lakhs by ICICI bank and also secured by way of pledge of 315 Lakhs equity shares (Previous Year 315 Lakhs) of the Company held by JPVL Trust , pledge of 1,206 Lakhs shares( Previous Year 1206 Lakhs shares) of the company held by JAL, the party to whom the company is associate and personal guarantee of Shri Manoj Gaur, Chairman of the Company.
- (iv) Corporate loan of Rs.40,000 Lakhs availed from ICICI Bank Limited had been repaid in financial year 2015-16. However, pledge of 783 Lakhs equity shares (Previous year - 783 Lakhs equity shares) of the Company held by JAL are released by ICICI Bank Limited during the year.

- (v) Corporate loan of Rs.50,000 Lakhs availed from ICICI Bank Limited had been repaid in financial year 2016-17. However, pledge of 1755 Lakhs equity shares (Previous Year-1,755 equity shares) of the Company held by JAL, 1433 Lakhs equity shares (Previous year - 1,433 Lakhs equity shares) of the Company held by JPVL Trust are released by ICICI Bank Limited during the year.

**Repayments :**

- (vi) Corporate loan State Bank of India - Rupee Term Loan outstanding of Rs. 2,843 Lakhs (Previous year Rs. 2,958 Lakhs) is repayable in 48 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2023 ; 6.79% in FY 2023-24, 7.15% in FY 2024-25, 7.15% in FY 2025-26, 7.15% in FY 2026-27, 7.89 % in FY 2027-28 and balance 63.87 % from FY 2029 to 2035.
- (vii) Corporate loan ICICI Bank - Rupee Term Loan outstanding of Rs.60,113 Lakhs (Previous year Rs. 62,213 Lakhs) is repayable in 48 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2023 ; 6.79% in FY 2023-24, 7.15% in FY 2024-25, 7.15% in FY 2025-26, 7.15% in FY 2026-27, 7.89 % in FY 2027-28 and balance 63.87 % from FY 2029 to 2035.
- (viii) "Corporate loan IDBI Bank - Rupee Term Loan outstanding of Rs. 8,240 Lakhs (Previous year Rs. 8,703 Lakhs) is repayable in 48 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2023 ; 6.79% in FY 2023-24, 7.15% in FY 2024-25, 7.15% in FY 2025-26, 7.15% in FY 2026-27, 7.89 % in FY 2027-28 and balance 63.87 % from FY 2029 to 2035.

**20.6(b) The outstanding loans balances are excluding Ind AS adjustment of Rs.1,421 Lakhs (previous year Rs. 1631 Lakhs).**

**20.7** All above term loans/debts and working capital facilities mentioned in note no. 20.1, 20.2, 20.3, 20.4, 20.5 & 20.6 are also additionally secured by personal guarantee of Shri Manoj Gaur, Chairman of the Company.

**20.8 Resolution/ Revival plan**

- (i) The financial performance and cash flows of the Company have been adversely impacted by the overall stress in the power sector and also due to specific challenges faced by the Company in the previous year(s) in its Thermal Power Plants, viz. Nigrie Super Thermal Power Plant (Nigrie STPP) and Bina Thermal Power Plant (Bina TPP), prominent of which are de-allocation of coal mines by the Hon'ble Supreme Court of India in September 2014, delay in new PPAs in Nigrie STPP, abnormally low merchant tariffs and insufficient availability of coal, lower PLF in Bina TPP due to dispatch schedule of very low off take by State loan Dispatch Centre (SLDC), which is technically not feasible to run the plant optimally and forcing Company to sell balance power on power exchanges at market driven tariff resulting unremunerative prices and insufficient availability of coal etc. These factors have put significant strain on the Company's ability to service the dues of lenders.
- (ii) Lenders had invoked SDR during financial year 2016-17 as per RBI guidelines for stressed assets. Consequent to that the Company had allotted 30,580 lakhs equity shares at Rs.3,05,800 lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of their outstanding loans/ interest. The lenders shareholding stood at 51% as on 18.02.2017, which stands reduced to 22.15 % as on 31.03.2023 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 pursuiv 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.
- (ii) Outstanding loan from other of "Nil" (Previous year Rs. 12,000 Lakhs) (Interest free) [excluding Ind AS impact "NIL" (previous Year Rs. 1,019 Lakhs)] has been repaid to a body corporate during the year.

**20.10** Impact of the above stated 'Agreement' (the Agreement as stated in note no. 20.8(iii)) had been given in earlier year to the extent information/confirmation received from the lenders. Further, balances of certain lenders, banks and other liabilities are subject to confirmation/reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations. (read with note no. 20.11 below).

**20.11** Certain charges are pending for satisfaction due to pending release of charge/NOC from respective lenders/security trustee as on 31st March, 2023. The Company is in the continuous follow up/process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

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

- (i) Vishnuprayag HEP Loans: Interest rate at 9.50% p.a.

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 21</b>		
<b>Lease Liabilities (Non current)</b>		
Lease Liabilities (Lease Rental)	383	537
(refer Note no. 42)	-	-
<b>Total</b>	<b>383</b>	<b>537</b>
<b>Note 22</b>		
<b>Provisions</b>		
Provision for employee benefit		
- Gratuity	-	15
- Compensated absences	316	323
Mining provision	3,384	3,666
<b>Total</b>	<b>3,700</b>	<b>4,004</b>
<b>Note 23</b>		
<b>Other non-current liabilities</b>		
Deferred revenue		
Advance against depreciation		
Balance	28,369	32,700
Add : Addition during the year	-	-
Less : Shown under other current liabilities (refer note no. 28)	4,331	4,331
<b>Total</b>	<b>24,038</b>	<b>28,369</b>
Deferred liabilities (Ind AS)	491	539
<b>Total</b>	<b>24,529</b>	<b>28,908</b>
<b>Note 24</b>		
<b>Borrowings (current)</b>		
<b>Secured</b>		
Working capital from banks	41,563	43,868
Current maturities of long-term debt:	33,721	17,074
<b>Unsecured</b>		
Current maturities of long-term debt:		
-Government of Uttarakhand	1,000	1,000
<b>Total</b>	<b>76,284</b>	<b>61,942</b>
Note : For Security , other terms and conditions related to working capital, refer note no. 20.2(c), 20.3(c)		
<b>Note 25</b>		
<b>Lease Liabilities (current)</b>		
Lease Liability (refer note no. 42)	226	226
<b>Total</b>	<b>226</b>	<b>226</b>
<b>Note 26</b>		
Trade payables (refer note no. 50)		
Due to Micro and small enterprises	147	158
Others *	41,807	32,988
<b>Total</b>	<b>41,954</b>	<b>33,146</b>

\* Including payable to related parties (refer note no. 58)



**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	39,362	973	193	898	41,426
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	367	367
<b>Total</b>	<b>39,523</b>	<b>973</b>	<b>193</b>	<b>1,265</b>	<b>41,954</b>

**Trade Payables aging schedule as on 31.03.2022**

(i) MSME#	747	-	-	-	747
(ii) Others	27,748	345	326	3,613	32,032
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	367	-	367
<b>Total</b>	<b>28,495</b>	<b>345</b>	<b>693</b>	<b>3,613</b>	<b>33,146</b>

# payable to micro, small and medium enterprises (refer note no. 50)

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 27</b>		
<b>Other financial liabilities</b>		
Capital creditors	24,390	37,756
Other expenses payables	45,336	36,145
Due to staff	939	919
<b>Total</b>	<b>70,665</b>	<b>74,820</b>
<b>Note 28</b>		
<b>Other current liabilities</b>		
Statutory Dues	30,940	11,401
Advance from customer @	32,588	30,049
Advance against depreciation	4,331	4,331
<b>Total</b>	<b>67,859</b>	<b>45,781</b>
@ from Andhra Pradesh State Housing Corporation against sale/invoicing of sand to be made.		
<b>Note 29</b>		
Provisions		
Provision for employee benefit		
- Compensated absences	26	28
- Gratuity	485	484
<b>Total</b>	<b>511</b>	<b>512</b>
<b>Note 30</b>		
<b>Current tax liabilities (net)</b>		
Provision for Income tax	885	713
<b>Total</b>	<b>885</b>	<b>713</b>

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2023	Year ended as at March 31, 2022
<b>Note 31</b>		
<b>Revenue from operation</b>		
<b>Sale of products</b>		
Electrical energy	489,453	384,796
Cement	-	779

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2023	Year ended as at March 31, 2022
Sand	88,506	74,182
Coal	58,381	48,328
Transmission Tariff	-	-
	636,340	508,085
<b>Other operating revenues</b>		
Sale of verified emission reduction (VERs)	733	2,402
Sale of fly ash / bags	9	421
	742	2,823
Less : Captive transfer/consumption		
Electrical energy	34	81
Cement	-	38
Fly ash	-	6
Coal	58,381	48,328
	58,415	48,453
<b>Total</b>	<b>578,667</b>	<b>462,455</b>
<b>Revenue from Contracts with Customers disaggregated based on nature of product or services</b>		
<b>Sale of products</b>		
Electrical energy	489,419	384,715
Cement	-	741
Sand	88,506	74,182
<b>Total</b>	<b>577,925</b>	<b>459,638</b>
<b>Other operating revenues</b>		
Electrical energy	733	2,402
Cement	9	415
	742	2,817
<b>Total</b>	<b>578,667</b>	<b>462,455</b>
<b>Revenue from Contracts with Customers disaggregated based on geography</b>		
Domestic	578,667	462,455
Exports	-	-
<b>Total</b>	<b>578,667</b>	<b>462,455</b>
<b>Reconciliation of Gross Revenue with the Revenue from Contracts with Customers</b>		
<b>Detail of revenue from Sale of products</b>		
Electrical energy	494,400	403,998
Cement	-	1,156
Sand	77,866	63,245
	<b>572,266</b>	<b>479,399</b>

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2023	Year ended as at March 31, 2022
Less :		
Rabate on sale of energy	4,155	2,902
Adjustment for Contract Assets(unbilled revenue) (note no. 15)	(10,640)	(10,937)
Adjustment on Account of MYT/true up/other	584	13,979
	(5,901)	5,944
<b>Net Sale</b>	<b>578,667</b>	<b>462,455</b>

**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, 2023, other than those meeting the exclusion criteria mentioned above.

**Note 32**
**Other income**

Interest on bank deposits	1,378	811
Interest on Income tax refund	-	99
Interest other	61	7,931

**Other non-operating income**

Insurance claim receipts	559	1,075
Liabilities /provisions no longer required written back @	10,956	874
Profit on sale of Property,Plant & Equipment (PPE) (net)	14	-
Other Income	384	364
Fair Valuation Gain on JPVL Trust Shares	-	12,215
Miscellaneous income	196	139
<b>Total</b>	<b>13,548</b>	<b>23,508</b>

(@ read with note no. 51(b)(iii))

**Note 33A**
**Cost of operation and maintenance**

Cost of fuel	308,286	232,079
Transmission charges	18,117	14,316
Operation & maintenance expenses	23,198	20,890
Sand Mining Expenses:		
-Sub contractor Expenses	18,352	30,644
-Forthnightly/ Royalty Payment/cost	64,780	56,682
- Other Sand Mining Expenses	269	449
Repair & maintenance - plant & machinery	7,404	5,484
Raw material consumed	-	610
Packing & forwarding	-	75
Insurance (plant & machinery)	2,499	2,422
Stores, spares & tools consumed	49,748	29,928
Less : Cost of self/consumption/ transfer	58,415	48,453
<b>Total</b>	<b>434,238</b>	<b>345,126</b>

**Note 33B**
**Purchases of Stock in Trade**

Purchases of Stock in Trade-Sand	-	13,402
<b>Total</b>	<b>-</b>	<b>13,402</b>

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2023	Year ended as at March 31, 2022
<b>Note 34</b>		
<b>Change in inventory</b>		
Opening stock		
Work-in-progress	-	-
Finished goods		
- Cement	5	35
- Sand Stock( Including Trading Stock of Sand Rs.6,064 Lakh )	27,940	
	27,945	35
Closing 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
<b>Total</b>	<b>3,518</b>	<b>(27,910)</b>
<b>Note 35</b>		
<b>Employee benefit expense</b>		
Salaries and wages	10,993	9,709
Contribution to provident and other funds	700	685
Gratuity	140	136
Staff welfare	647	563
Compensated absence expenses	-	71
<b>Total</b>	<b>12,480</b>	<b>11,164</b>
<b>Note 36</b>		
<b>Finance cost</b>		
<b>Interest</b>		
Term loan	42,744	43,586
Working capital	4,171	3,985
Other interest	8,205	7,431
<b>Financial charges</b>		
Front end fee & other charges	853	609
<b>Total</b>	<b>55,973</b>	<b>55,611</b>
<b>Note 37</b>		
<b>Depreciation and amortization expense</b>		
Depreciation on tangible assets	44,855	46,563
Amortization of intangible assets	1,565	1,565
<b>Total</b>	<b>46,420</b>	<b>48,128</b>
<b>Note 38</b>		
<b>Other expenses</b>		
Consultancy, legal & professional fee	1,876	1,260
Cost audit fees	2	2
Debit balances written off	411	3
Provision for Doubtful advance	460	-
Director's sitting fee including GST	73	44
Power, water and electricity charges	1,068	895
Fair Valuation Loss on Investment in JPVL Trust Shares (refer note no. 51(b)(i))	4,301	-
Loss on sale/write off of Property Plant & Equipment(Net)	192	681
Security Expenses	1,941	1,654
Rural/Site Development Expenses	2,550	1,808
Miscellaneous expenses	2,736	2,418
Rent	71	68
Exchange rate fluctuation(net)	8	-
Taxes & fees	294	252
Corporate Social Responsibility	393	311
<b>Total</b>	<b>16,376</b>	<b>9,396</b>

**Note 39 - Income Tax**

The major components of income tax expenses for the year ended 31st March, 2023 and 31st March, 2022 are :

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income Tax Expense :		
Current Tax :		
Current Income Tax Charge	-	-
Income tax of earlier years	232	225
MAT credit entitlement of earlier years	6,985	9,263
<b>Total (a)</b>	<b>7,217</b>	<b>9,488</b>
Deferred Tax		
In respect of current year origination and reversal of temporary differences	9,783	10,810
<b>Total (b)</b>	<b>9,783</b>	<b>10,810</b>
<b>Total (a + b)</b>	<b>17,000</b>	<b>20,212</b>

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, 2023	For the year ended 31st March, 2022
Profit / (Loss) before tax as per Statement of Profit and Loss	22,670	31,046
Enacted tax rate [%]	34.944	34.944
Income tax using the Company's domestic tax rate	7,922	10,854
Tax effect of :		
i) Deferred tax not recognised on loss on investment written off/provision for diminution in value of investment/reversal of diminution provision	1,751	(4,268)
ii) Non-deductable expenses	137	109
iii) Tax effect on amount not taxable	-	-
iv) Income tax of earlier years	232	225
v) Others	(77)	4,897
vi) True up of business loss as per return	49	(782)
vii) MAT credit entitlement of earlier years	6,985	9,263
<b>Total income tax expense recognised in Statement of Profit and Loss</b>	<b>17,000</b>	<b>20,298</b>
<b>Effective tax rate</b>	<b>74.99%</b>	<b>65.38%</b>

**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 Power Supply Limited	India	100%	100%

**Note 41**

Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose, the Company has disclosed such Policies and Notes in the individual financial statements, which fairly present the needed disclosures.

**Note 42**
**Lease:**

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

Particulars	Category of ROU asset		Total (Rs. in Lakhs)
	Land	Buildings	
Balance as at April 1, 2021	1,140	295	1,435
Additions	-	-	-
Deletion	-	-	-
Depreciation	43	144	187
Balance as at April 1, 2022	1,097	151	1,248
Additions	-	-	-
Deletion	-	-	-
Depreciation	43	144	187
Balance as at March 31, 2023	1,054	7	1,061

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, 2023	As at March 31, 2022
Balance at the beginning	763	891
Additions	-	-
Finance cost accrued during the period	72	85
Deletions	-	-
Payment of lease liabilities	226	213
Balance at the end	609	763

The following is the break-up of current and non-current lease liabilities :

Particulars	As at March 31, 2023	As at March 31, 2022
Current Lease Liability	226	226
Non-Current Lease Liability	383	537
<b>Total</b>	<b>609</b>	<b>763</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	226	226
Later than one year but not later than five years	266	442
Later than five years	498	549

**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, 2023	As at March 31, 2022
(a) Outstanding amount of Bank Guarantees and letter of Credit	9,008	7,943
Margin Money against above	2,559	2,583
(b) Claims against the Company not acknowledged as debts@	15,335	13,739
(c) Unpaid dividend on cumulative Preference shares	1,057	762
(d) Disputed Entry Tax, Green Energy Cess & Water Tax, VAT and Excise Duty (including of note no. 46 & 47)	41,477	38,679
(i) Income Tax Matters under Appeal	70,922	70,980
Refund adjusted/Income Tax deposited against above	18	18

(e) JPVL had executed Bulk Power Transmission Agreement for long term open access (LTOA) with Power Grid Corporation of India Ltd. (PGCIL) for transmission of power from Nigrie STPP (JNSTPP) and Bina TPP (JBTPP). Due to 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 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.

As per the regulations, if LTOA is surrendered/relinquished, relinquishment charges has to be paid. Petitions was filed with CERC that LTA granted to JNSTPP and JBTPP may please be kept in abeyance /surrender/ relinquished without any payment. CERC had not accepted our application.

PGCIL has sent intimation for recovery of dues of Rs 10,112 lakhs (previous year Rs. 10,112 lakhs) & Rs 1,037 lakhs (Rs. 1,037 lakhs) for JNSTPP & JBTPP including transmission charges of Rs. 8,139 lakhs (previous year Rs. 8,139 lakhs) & Rs 169 lakhs (Rs. 169 lakhs) respectively for from the date of effectiveness to date of relinquishment.

Appeals filed against the Order of CERC with APTEL, which are under process. An appeal against the said demand had also been filed by the Association of Power Producers (JPVL as member) against the above said demand with APTEL and next date is yet to be intimated.

(f) In Sangam Power Generation Company Ltd (SPGCL), The Uttar Pradesh Power Corporation Limited (UPPCL) vide letter dated March 05, 2019 issued preliminary default notice under Article 14 read with Article 4.6 of the Power Purchase Agreement and demanded certain compensation, as liquidated damages. However, the company vide it's letter dated March 14, 2019, refuted that no claims lies in favour of UPPCL/Procure(s) as UPPCL/ Procure(s) have admittedly defaulted in fulfilling its obligations under the RFQ/RFP/PPA, by not handing over the possession of the requisite land to SPGCL without any encumbrances. The company denied each and every allegation made and the claims placed for the LDs being untenable under law.

g	In Sangam Power Generation Company Ltd. (SPGCL). (a)The Income Tax Authority had demanded Income Tax on Interest Income for the assessment year 2011-12 and 2012-13 and the case was decided in favour of the Income Tax Department in the Hon'ble High Court of Lucknow. Further the company decided not to file appeal against the order in the higher court. Accordingly, the Company had accounted provision for Income Tax inclusive of interest outstanding till date thereon amounting to Rs. 740 Lakhs for AY 2011-12 and Rs. 77 Lakhs for A.Y. 2012-13 respectively as per order passed by the assessing authority. (b) In the current financial year 2022-23 the company had also accounted provision for Income Tax inclusive of interest outstanding till date thereon amounting to Rs. 46 Lakh for AY 2013-14 and Rs. 21 Lakh for A.Y. 2014-15 amount outstanding as per Income tax portal as there is no appeal is pending against these and time period for filing appeal to high court/ reapplication to ITAT is already over.
(h)	The Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March,2022 USD 1,500 Lakhs), for loans outstanding to the extent of Rs 70,333 lakhs (31st March,2022 Rs.70,333 lakhs), granted to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) for which fair valuation as of 31st March, 2023 has not been done as per the applicable Ind-AS. 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 and is in process of discussion with SBI. In the opinion of the Management there will be no material impact on these financial statements, of the fair valuation of the above-mentioned guarantee hence not been considered necessary by the management to be provided for.
@	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.

**Note 44**
**Capital and other Commitments:**

(Rs. in Lakhs)

Particulars	Financial Year 2022-23	Financial Year 2021-22
i. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	50	980
ii. Interest recompense {Refer note no. 20.8 (iv) (b) }	-	-

(read with note no. 68)

**Note 45**
**Financial Commitments for Subsidiaries:**

The Company along with its associates is to infuse equity in Jaypee Arunachal Power Ltd. (JAPL) and Jaypee Meghalaya Power Ltd. (JMPL) JV subsidiary & subsidiary company respectively to the extent of 89% and 74% respectively. In the 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 current year, Company has made further provision for diminution in value of investment in Jaypee Meghalaya Power Limited (Subsidiary Company) amounting to Rs. 711 Lakhs. Till 31st March, 2023 the company has made total investment of amounting to Rs. 22,872 Lakhs (Previous Year Rs.22,872 Lakhs) in JAPL and of Rs. 846 Lakhs (excluding provision of Rs. 846 lakhs) (Previous Year Rs.846 Lakhs) in JMPL.

**Note 46**
**Entry Tax**

("(i) The Company has not made provision against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) of amounting to Rs.10,871 Lakhs (Previous year Rs.10,871 Lakhs) and interest thereon (Interest impact unascertainable). In respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) receipt

of approval for extension of the time for eligibility of exemption from payment of Entry Tax is pending from concerned authority, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date Rs.6,685 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 has filed necessary application/appeals with appropriate authority for getting quashed all demands raised by commercial tax department till date and subsequent to 31st March 2023, 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 certificates. Total Entry Tax demand amounting to Rs 12,206 lakhs (previous year Rs. 12,206 lakhs) for FY 2012-13 to FY 2016-17 against which Rs. 2,078 lakhs (previous year Rs. 1,963 lakhs) has been deposited (and shown as part of other non-current assets) which is in the opinion of the management good and recoverable.

#### Note 47

##### Disputed Green Energy Cess & Water Tax (Vishnuprayag HEP)

The Company has not made provision of amounting to Rs. 12,431 Lakhs (Previous year Rs.10,770 Lakhs) and Rs. 5,808 Lakhs (Previous year Rs. 4,671Lakhs) 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 through 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 418 Lakhs paid as Water Tax for the period August 2022 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.

#### Note 48

In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 42,442 lakhs (including carrying cost of Rs. 2,472 lakhs for the year ended 31st March, 2023 and Rs.11,109 lakhs for the financial years 2018-19 to 2021-22) (as at 31.03.2022 Rs. 39,970 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. 22,500 Lakhs till 31st March, 2023 (up to March'22 Rs. 16,044 Lakhs) including recovery for carrying cost of Rs 13,581 lakhs (up to March'22 Rs. 11,109 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. 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, and against the Order of UPERC the Company has preferred an appeal before APTEL. Meanwhile in 2020-21 UPPCL and Company both have agreed that recovery of amount paid in excess (subject to ongoing reconciliations and final outcome of appeal filed with APTEL for revision in design energy) to be made from monthly power sale invoices raised/to be raised for next 7 years starting from FY 2021-22 till FY 2027-28, with carrying cost charges on outstanding amount @SBI MCLR plus 350 basis points, starting from financial year 2021-22. 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 statements has been considered necessary by the management against the disallowances of income tax and secondary energy charges of Rs. 42,442 lakhs and carrying cost (amount unascertainable). Further the management believes that it has credible case in its favour and accordingly amount which has been deducted by UPPCL of Rs. 22,500 lakhs (shown as part of trade receivables) is considered good and recoverable with interest from UPPCL.

#### Note 49

The Company has been carrying out sand mining activities in the State of Andhra Pradesh (AP) in terms and as per the contracts signed with Director Mines & Geology (DMG), Government of Andhra Pradesh, the Company was required to pay in total Rs. 1528.80 crore to DMG over a period of two years as fortnightly upfront payment/instalments (w.e.f. 14th May 2021 in fortnightly instalment). The stated Sand Contracts have been Sub-contracted to a party (Sub-contractor) on back-to-back basis. Further, as per the agreements signed with sub-contractor, Sub-contractor has submitted required bank guarantees (BG) to the DMG (of Rs.120 crores). Further, the sub-contractor is liable to pay due instalments amount including delay charges to DMG. DMG has taken on record for appointment/engagement for sub-contractor, however the company (JPVL/Selected Bidder) to continue to be responsible as per terms of the contracts signed. As on 31st March 2023, Rs. 21,690 lakhs (approx.) (excluding interest, amount not ascertained) (including GST) is overdue for payment to DMG by sub-contractor. Certain conditions (including opening of Escrow account) of contracts with DMG are pending for compliance. Purchases, sale and inventory at year end has been accounted for based on confirmation/details as made available by the sub-contractor. The balances of DMG and sub-contractor is in process of reconciliation and pending for confirmation and there will not be any material impact on these financial statements on reconciliation/confirmation. Management believes that above outstanding of DMG, will be cleared/paid by sub-contractor and recoverable from sub-contractor of Rs. 25,246 lakhs is good (including above payable to DMG) and fully recoverable.

#### 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 2022-23	Financial Year 2021-22
(a)	The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
	-Principal Amount	161	747
	-Interest Amount	39	29
(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.	10	4
(d)	The amount of interest accrued and remaining unpaid	39	29
(e)	The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

**Note 51**
**(a) Investment in Sangam Power Generation Company Limited (SPGCL)**

Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has investment of Rs. 55,212 lakhs (31st March, 2022 Rs.55,207 lakhs) (5,520 lakhs equity shares of Rs. 10/- each fully paid till 31/03/2023) in SPGCL. In the books of SPGCL, amount aggregating to Rs.16,055 lakhs (excluding value of land) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances etc. and same been carried over since long and the Net Worth of SPGCL has been eroded significantly as on 31st March, 2023. 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, draft of Share Purchase Agreement (SPA) was sent to UPPCL / UPRVUNL by SPGCL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL had withdrawn all its undertakings given to UPPCL and also had filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee (PBG) and also for payment against claim lodged of Rs 1,15,722 lakhs. UPERC vide its Order dated 28.06.2019 has allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release PBG of Rs. 99 crore to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. UPPCL had appealed against the said order in APTEL and SPGCL had also filed counter appeal. During the previous year, APTEL vide its order dated 14th July, 2021, upheld the State Commissions Order dated 28.06.2019 and directed State Commission to complete the verification of relevant documents of the claim filed by SPGCL within a period of three months from the date of pronouncement of this judgment and crystallize the total amount to be paid to SPGCL. SPGCL had filed an application with Hon'ble UPERC for verification of expenditure and payment thereof and 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 UPERC by the Company, as stated above, has been kept in abeyance. Pending final decision and considering the facts stated above management is confident about settlement of claims amount in its favour, hence no provision against diminution in value of investment, has been considered necessary at this stage.

- (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 loss of amounting to Rs. 4,301 lakhs (previous year gain of Rs. 12,215 lakhs) has been charged to statement of profit and loss and included in other expenses (previous year in other income).
- (ii) Other expenses for the current year includes provision for diminution in value of investment in Jaypee Meghalaya Power Limited (Subsidiary Company) amounting to Rs. 711 Lakhs.

- (iii) Other income for the current year includes, amount written back of Rs. 10,724 lakhs 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 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 2022-23, 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 2020-21 & FY 2021-22 have been received during the year and accordingly Rs 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 2014-15 to 2021-22 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.

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

Capacity charges of JNSTPP for control period FY 2019-20 to 2023-24 are determined by MPERC vide Multi Year Tariff (MYT) Order dated 03.05.2021. Capacity charges determined for each year are subject to be trued up on the basis of audited financial statements. During FY 2022-23, invoices in respect of Capacity charges have been raised on on MPPMCL on the basis of Capacity charges determined for FY 2022-23 as determined by MPERC vide Multi Year Tariff (MYT) Order dated 03.05.2021. True Up Orders for FY 2020-21 & FY 2021-22 have been received during the year and accordingly Rs 526 lakhs payable(net) to MPPMCL 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 2021-22 for certain disallowances in tariff.
- (ii) Appeal with APTEL for disallowance in Tariff by MPERC in MYT Order for the period FY2016-17 to FY 2018-19 and for the period FY2019-20 to FY 2023-24.
- (iii) Appeal with APTEL for disallowance of capital cost by MPERC in determination of capital cost vide Order dated 24.05.2017 for FY 14-15 and FY 15-16.
- (iv) On the auction of certain coal mines by the Central Government in earlier year, as per the provisions of rules framed thereunder, the Amelia (North) Coal Mines was allotted to JPVL for the end use of power generation at JNSTPP with payment of additional premium of Rs 612/- per MT.

Additional premium is in the nature of charge payable for getting the right to mine coal from the captive coal mine allocated to the Company, and accordingly has been treated as capital cost for calculation of capacity charges. The same is not accepted by Regulatory Commission and appeal is pending with APTEL. In the opinion of the management, the company has credible good case. Accordingly, the payment made for Additional Premium has been reflected as Expenditure in the books of accounts of the company as a matter of principal of prudence. The treatment of amount paid towards Additional Premium will be revised accordingly for the purposes of Capacity Charge Calculation on final settlement/decision of the APTEL.

**(c) Vishnuprayag Hydro Electric power plant (VHEP)**

- (i) In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2023 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 Energy 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.

- (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 53

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 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. 20,291 Lakhs (previous year Rs. 23,699 Lakhs) as assessed by the management considering the expected future cash flows. Also management is of the view that no impairment provision in the carrying amount of property, plant & 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) its 2 MTPA Jaypee Nigrie Cement Grinding 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 for to enter into a Tolling / Lease agreement (on mutually agreed terms) for a period of upto Seven (7) YEARS, with the buyer shall have 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 Current year includes provision for impairment of Capital Work in Progress Rs. 668 Lakhs in relation to Jaypee Meghalaya Power Ltd.(JMPL) (Subsidiary Company).

#### 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), banks (including certain fixed deposits), trade receivables/payables (including of MSME) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit balances as per the books has been considered. The management is in the process of reconciliation /confirmation of the same and is confident that there will not be any material impact on the profit for the year and the state of affairs of the Company on such reconciliation /confirmation (this is to be read with note no. 20.10).
- (b) In view of the financial constraints 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. 59,962 Lakhs (including delayed payment surcharges of Rs. 11,743 lakhs on delayed payment/overdue receivables) {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. 48 & 65 for which management has initiated legal and other persuasive action for the recovery and is confident about the recovery/realisation of the same. Accordingly these been considered good and realisable by the management.
- (d) In earlier year, company had claimed Additional Coal levy of Rs. 295 per metric tonne from MPPMCL amounting to Rs. 2245 lakhs (approx.) (included in overdue receivables in (c) above) in respect of Nigrie STPP. During the current year, Company has received order of APTEL pertaining to additional levy of Rs. 295 per metric tonne imposed on original allottees of the captive coal block does not entitle to be included in the determination of the generation tariff to be passed on to the end consumers. Company has filed review petition in APTEL against the above stated order and the same is pending. Company has also filed an appeal in Hon'ble Supreme Court against the above stated order. Pending this, no provision has been considered necessary by the management.
- (e) One of the Capital supplier, having outstanding balance of Rs. 11,742 Lakhs as on 31.03.2023 (previous year Rs. 1,1742 Lakhs), has initiated arbitration proceedings against the Company and has filed claims of Rs. 465,46 Lakhs,

Company has also filed counter claim of Rs. 162,613 Lakhs. Currently, both the matters are pending before the Arbitration Tribunal. The Company has credible grounds in its favour and strongly believes that claims of supplier has no merits. Accordingly no provision has been considered necessary by the management.

- (f) 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. Process of 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 results do not carry any adjustment.

#### Note 58

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

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

**(a) Entity to whom the Company is an Associate Company:**

Jaiprakash Associates Limited (JAL) (w.e.f. 18.02.2017).

**(b) Other Related parties:**

- (1) 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) Jaypee Infratech Limited (JIL) (Till 07.03.2023)
- (17) Jaypee Healthcare Limited (Till 07.03.2023)

**(c) Enterprise over which Key Management Personnel and their relatives exercise significant influence**

- (1) Ceekay Estates Private Limited
- (2) Jaiprakash Exports Private Limited
- (3) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- (4) Think Different Enterprises Private Limited
- (5) JC World Hospitality Private Limited
- (6) JC Wealth & Investments Private Limited
- (7) CK World Hospitality Private Limited
- (8) Akasva Associates Private Limited
- (9) Renaissance Lifestyle Private Limited
- (10) First Light Estates Private Limited
- (11) Gandharv Buildcon Private Limited
- (12) Vian Technologies (P) Limited
- (13) Akasva infrastructure Private Limited
- (14) Jaiprakash Kashmir Energy Limited

**(d) Key Management Personnel**

**(i) Jaiprakash Power Ventures Limited(JPVL):**

- (1) Shri Manoj Gaur, Chairman
- (2) Shri Sunil Kumar Sharma, Vice Chairman
- (3) Shri Suren Jain, Managing Director and CEO
- (4) Shri Parveen Kumar Singh, Whole-time Director
- (5) Shri Ramakrishna Eda (Till 17.05.2022)
- (6) Shri K. P. Rau (Till 29.05.2021)
- (7) Shri Jagmohan Garg
- (8) Smt. Binata Sengupta
- (9) Dr. Vandana R. Singh
- (10) Shri Anupam Lal Das
- (11) Shri Sudhir Mital
- (12) Shri Pritesh Vinay
- (13) Shri Ram Kumar Porwal , CFO
- (14) Shri Mitesh Sinha (from 27.05.2022 to 06.09.2022)
- (15) Shri Sonam Bodh (wef 07.09.2022)
- (16) Shri Mahesh Chaturvedi, Company Secretary
- (17) Shri Dinesh Kumar Likhi (wef 06.08.2021)

**(2) Transactions carried out with related parties referred to above for the current reporting period, March 31, 2023**

(Rs. in Lakhs)

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(d) above
	JAL	Other Associates	KMP
Hiring Charges	-	531	-
(Previous Year)	(-)	(531)	(-)
Coal Handling Charges	3,471	-	-
(Previous Year)	(2,929)	(-)	(-)
Purchase of Cement	145	3	-
(Previous Year)	(17)	(-)	(-)
Purchase of Clinker and Gypsum	1,000	-	-
(Previous Year)	(613)	(-)	(-)
Purchase of Spares etc	-	-	-
(Previous Year)	-	(3)	(-)
Repair of Runners & Others	919	-	-
(Previous Year)	(73)	(-)	(-)
Security & medical services	-	-	-
(Previous Year)	(-)	(-)	(-)

(Rs. in Lakhs)

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(d) above
	JAL	Other Associates	KMP
Software support services	-	-	-
(Previous Year)	(-)	(-)	(-)
Miscellaneous Expenses	16	-	-
(Previous Year)	(45)	(-)	(-)
Rent	188	-	-
(Previous Year)	(172)	(-)	(-)
Salary & Perquisites (Key Management Personnel)	-	-	505
(Previous Year)	(-)	(-)	(501)
Directors Sitting Fee (excluding GST)	-	-	62
(Previous Year)	(-)	(-)	(38)
Income	-	-	-
Sale of Cement	-	-	-
(Previous Year)	(741)	(-)	(-)
Sale of Fly ash	-	-	-
(Previous Year)	-	(-)	(-)
Sale of Material (Steel, cement bag, Spares, & others)	196	-	-
(Previous Year)	(85)	(-)	(-)
Others	-	-	-
Capital items purchase/ fabrication	943	-	-
(Previous Year)	(-)	(-)	(-)
Sale of Capital Items	-	-	-
(Previous Year)	(2)	(-)	(-)
Payment made on behalf of Subsidiary Company	-	-	-
(Previous Year)	(-)	(-)	(-)
<b>Outstandings</b>			
- <b>Amount Payables</b>	1,525	120	-
(Previous Year)	(2,491)	(80)	(34)
- <b>Outstandings</b>			
- <b>Amount Receivables</b>	4,611	8	-
(Previous Year)	(2,665)	(-)	(-)

**(3) Compensation to Key Managerial Personnel**

Particulars	March 31, 2023	March 31, 2022
Short term employee benefits	505	501
Post employment benefits (as per actuarial valuation)	152	139
Long term employee benefits (as per actuarial valuation)	81	98

Note:

- Guarantees given and shares pledged by JAL on behalf of the Company and guarantee given by the Company on behalf of the JAL have been mentioned elsewhere in the Notes to Financial Statements. (Refer note no 59, 60, and 43(h)).
- In earlier years, a settlement agreement dated 15th December, 2017 had been entered among Company, Larsen & Turbo Limited (L&T), L&T- MHPS Boilers Private Limited (L&T-MHPS) and Jaiprakash Associates Limited (JAL) relating to outstanding amount due and payable to L&T and L&T-MHPS by the Company with respect to work done by them at Nigire Power Project (as at 31st March, 2023 balance confirmation of these parties are pending). In terms of the settlement agreement, in case of non payment of dues by L&T to JAL for development rights on land of JAL (been assigned to L&T) on agreed consideration within period of six years (as amended), the receivables of L&T from Company, to the extent due at the relevant time, shall stand assigned and transferred to JAL.

**Note 59**
**Securities provided by Jaiprakash Associates Limited (JAL), the entity to whom the Company is an associate company:**

- JAL has pledged 6,291 Lakhs equity shares (Previous Year 6,291 Lakhs equity shares) of Rs.10/- each of the Company held by them, on pari-passu basis with lenders of Vishnuprayag HEP and Nigrie STPP (except for term loan of Rs. 50,000 Lakhs (Previous Year Rs.50,000 Lakhs) disbursed by State Bank of India).
- JAL has pledged 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of Rs.10/- each of the Company held by them, for the financial assistance given by banks in respect of 500 MW Bina TPP.
- JAL has pledged 3,860 Lakhs equity shares (Previous Year 3,860 Lakhs equity shares) of Rs.10/- each of the Company held by them, and provided Non Disposal Undertaking for 1,021.89 Lakhs equity shares of JPVL held by JAL (Previous Year-1,021.89 Lakhs) for Corporate Loan of Rs.1,20,000 Lakhs sanctioned by ICICI Bank Ltd.
- JAL has pledged 783 Lakhs equity shares (Previous Year 783 Lakhs equity shares) of Rs.10/- each of the Company held by them, for Corporate Loan of Rs.40,000 Lakhs sanctioned by ICICI Bank Ltd. The Corporate loan has been repaid in full 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 2016-17 and the shares pledged are released by ICICI Bank Limited during the year.
- (vi) JAL has pledged 1,206 Lakhs equity shares (Previous Year 1206) of Rs.10/- each of the Company held by them, for Corporate Loan of Rs. 15,000 Lakhs sanctioned by IDBI Bank Ltd.

#### Note 60

JAL has furnished Performance Bank Guarantees of Rs. 9,900 Lakhs (Previous Year Rs. 9,900) to five Subsidiaries of UPPCL on behalf of Sangam Power Generation Company Limited (Subsidiary Company) in respect of Tariff based bidding process for sale of Power.

#### Note 61

**Earnings Per Share is computed in accordance with Ind AS - 33**

(Rs. in Lakhs)

	Particulars	F.Y. 2022-23	F.Y. 2021-22
(a)	Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss	5,542	10,748
	Less : Commutative dividend on CRPS & CCPS	295	318
	Net profit (Loss) for Basic Earnings Per Share	5,247	10,430
	Adjustments for the purpose of Diluted Earnings Per Share	-	-
(b)	Net profit (Loss) for Diluted Earnings Per Share	5,247	10,430
(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. 10 of Equity Shares \$	3,805,530,000	3,805,530,000
(e)	Total Weighted average No. of Shares for calculating basic Earning Per Share:	10,658,988,827	10,658,988,827
(f)	Total Weighted average No. of Shares for calculating dilutive Earning Per Share:	10,658,988,827	10,658,988,827
(g)	Earnings Per Share :		
(i)	Basic (Rs.)	0.05	0.098
(ii)	Diluted (Rs.)	0.05	0.098
(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. However, for the current year as well as for previous year the price for issuance of equity shares on conversion of these CCPS is assumed as Rs.10 each (face value) being the value at which equity shares have been issued during the earlier year to Non-promoter Indian entity.

#### Note 62

- (i) As there is no taxable profit/ book profit during the year ended 31st March, 2023, no income tax amount/ MAT has been provided for.
- (ii) Deferred tax assets (net) on unabsorbed depreciation & business losses and MAT credit entitlement has been recognised and carried over of amounting to Rs. 2,216 Lakhs (Previous year Rs. 12,041 Lakhs) and Rs.2,049 Lakhs (Previous year Rs.9,034 Lakhs)respectively. Owing to reasonable certainty of availability of future taxable income to realize such assets. The management is confident about its realisability and it expects turnaround of the sector in near future. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management in the financial statements.
- (iii) In the opinion of management, assets stated in the financial statements have a realizable value (at which these are stated), in the ordinary course of business at least equal to the amount at which they are stated.

#### Note 63

The annual return of GST for F.Y. 2022-23 is under process of filing with statutory authorities Management believe that there will not be any any material impact over financial statement/filing. The date of filing of GST return are 31st Dec. 2023.

#### Note 64

- (a) Jaypee Arunachal Power Limited (JAPL) a subsidiary of the Company . Government of India has proposed this company project to be implemented by central PSU (NHPC/NEEPCO). Company is in the process of date / information submission to the nodal agency regarding handing over of the project to the designated agencies i.e. NHPC, therefore no impairment provision has been considered necessary for Capital Work in progress and Advance given to government of Arunachal Pradesh. The company is dependent on it's holding company till the occurrence of the above mentioned point.
- (b) Jaypee Meghalaya Power Limited (JMPL) a subsidiary of the Company .Government of India has held up this project. 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 it's 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.

#### Note 65

In respect of Bina TPP, billings amounting to Rs 17,706 lakhs (till 31st March 2022 Rs17,706 lakhs including claims on account of non-scheduling of power of Rs.10,459 lakhs) on MPPMCL for capacity charges for five (5) months of year 2020 which has been disputed by MPPMCL as notices of invoking force majeure clause as stated in note 56 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. MPERC has allowed the petition filed for recovery of unpaid capacity charges on account of force majeure and did not allow the Company's petition for recovery of unpaid capacity charges on account of non-scheduling of power by MPPMCL(RSD). Company has 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 has filed an appeal with APTEL against the Order of MPERC for recovery of unpaid capacity charges on account of force majeure, which are pending. 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 needed at this stage

**Note 66(1) Fair Value Measurement**
**(i) Categories of financial instruments**

(Rs. In Lakhs)

Financial assets	As at March 31, 2023	As at March 31, 2022
<b>Measured at amortised cost</b>		
(i) Trade receivables	116,726	93,021
(ii) Cash and Bank balance	18,029	39,330
(iii) Loans	-	-
(iv) Other financial assets	29,357	19,153
<b>Total</b>	<b>164,112</b>	<b>151,504</b>
<b>Measured at Fair value</b>		
Investment (read with note no.51(b) (i))	19,097	23,398
<b>Total</b>	<b>183,209</b>	<b>174,902</b>
<b>Financial liabilities</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Measured at amortised cost</b>		
(i) Borrowings	475,449	507,072
(ii) Other financial liabilities inclusive of lease liabilities	71,274	75,583
(iii) Trade and other payables	41,954	33,146
<b>Total</b>	<b>588,677</b>	<b>615,801</b>

**(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, 2023	As at March 31, 2022		
<b>Financial assets</b>				
Investment fair value through profit and loss	19,097	23,398	Level 1	Quoted Price
<b>Financial Liabilities</b>				
Borrowings	475,449	507,072	Level 3	Discounted estimated cash flow through the expected life of the borrowings

The fair values of current debtors, cash & bank balances, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.(read with note no 43(h) and 51(a) & (b) ).

**(iii) Valuation techniques used to determine Fair value**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Note 66 (2): FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities, 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, 2023	As at March 31, 2022
Variable rate borrowings	-	-
Fixed rate borrowings @	474,449	495,091
Interest free borrowings (Government of Uttarakhand and Other)	1,000	11,981
<b>Total borrowings</b>	<b>475,449</b>	<b>507,072</b>

@ 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 2023	March, 31 2022	March, 31 2023	March, 31 2022
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 reasonably feel that recovery may be made in due course of time or where the chances of non-recovery is lessor considering contractual right to receive, the expected credit loss allowance is not calculated on trade receivables (including on trade receivables on account of dispute).

For the age of trade receivables , refer note no. 12

**iii Liquidity Risk**

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement. In addition, processes the policies related to such risks. Senior management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:



(Rs. In Lakhs)

Particulars	Within 1 year	2-3 years	More than 3 years	Total
<b>As at March 31, 2023</b>				
Borrowings	76,534	72,568	326,347	475,449
Trade payables	41,954	-	-	41,954
Other financial liabilities	70,665			70,665
Lease liabilities	226	133	631	990
<b>Total</b>	<b>189,379</b>	<b>72,701</b>	<b>326,978</b>	<b>589,058</b>
<b>As at March 31, 2022</b>				
Borrowings	62,192	72,481	372,399	507,072
Trade payables	33,146	-	-	33,146
Other financial liabilities	74,820	-	-	74,820
Lease liabilities	226	309	680	1,215
<b>Total</b>	<b>170,384</b>	<b>72,790</b>	<b>373,079</b>	<b>616,253</b>

**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, 2023	As at March 31, 2022
Debt *	475,449	507,072
Less: Cash and bank balances (including cash and bank balances in a disposal group held for sale)	18,029	39,330
Net debt	457,420	467,742
Total Equity #	1,044,553	1,038,934
Total Capital Employed (Net debt and total equity)	1,501,973	1,506,676
Net Gearing ratio	0.30	0.31

\*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**

(Rs. in Lakhs)

**Segment information - Business segments**

(Rs. in Lakhs)

Particulars	Consolidated	
	31.03.2023	31.03.2022
<b>Segment Revenue</b>		
i) Power	490,195	387,619
ii) Coal	58,381	48,328
iii).Sand Mining	88,506	74,182
iv) Other-Cement Grinding etc.	-	779
<b>Sub Total A</b>	<b>637,082</b>	<b>510,908</b>
<b>Inter Segment Eliminations</b>		
i) Power	34	81
ii) Coal	58381	48,328
iii) Sand Mining	-	-
iv) Other-Cement Grinding etc.	-	44
<b>Sub Total B</b>	<b>58,415</b>	<b>48,453</b>
<b>Add : Other Income</b>		
i) Power	13,321	11,086
ii) Coal	155	108
iii).Sand Mining	-	-
iv) Other-Cement Grinding etc.	72	12,314
<b>Sub Total C</b>	<b>13,548</b>	<b>23,508</b>

Particulars	Consolidated	
	31.03.2023	31.03.2022
<b>Total Segment Revenue from continuing operations (A-B+C)</b>	<b>592,215</b>	<b>485,963</b>
<b>Segment Results before finance charges, exceptional items and taxes</b>		
i) Power	85,366	75,598
ii) Coal	(282)	(283)
iii) Sand Mining	1,588	945
iv) Other-Cement Grinding etc.	(7,489)	10,397
<b>Total</b>	<b>79,183</b>	<b>86,657</b>
Less :		
[a] Interest Expenses	55,973	55,611
[b] Exceptional items Net (Gain)/Loss	668	-
<b>Profit / (loss) before taxes</b>	<b>22,542</b>	<b>31,046</b>
Tax expenses (net)	17,000	20,298
<b>Profit / (loss) after tax</b>	<b>5,542</b>	<b>10,748</b>
<b>Depreciation &amp; amortisation expenses</b>		
i) Power	42,178	41,976
ii) Coal	3,023	4,902
iii) Sand Mining		
iv) Other-Cement Grinding etc.	1,219	1,250
<b>Total</b>	<b>46,420</b>	<b>48,128</b>

(Rs. in Lakhs)

Particulars	Consolidated	
	31.03.2023	31.03.2022
<b>Non-cash expenditure other than depreciation</b>		
i) Power	1063	684
ii) Coal	-	-
iii) Sand Mining	-	-
iv) Other-Cement Grinding etc.	4,301	-
<b>Total</b>	<b>5,364</b>	<b>684</b>
<b>Segment Assets</b>		
i) Power & Transmission	1,570,723	1,572,036
ii) Coal	30,656	27,668
iii) Sand Mining	69,507	49,925
iv) Other-Cement Grinding etc.	59,828	85,024
<b>Total</b>	<b>1,730,714</b>	<b>1,734,653</b>
<b>Segment Liabilities</b>		
i) Power & Transmission	164,439	168,640
ii) Coal	14,286	7,475
iii) Sand Mining	68,609	50,188
iv) Other-Cement Grinding etc.	4,941	7,102
<b>Total Liabilities</b>	<b>252,275</b>	<b>233,405</b>
<b>Addition to property, plant &amp; equipment and intangibles (including additions to CWIP)</b>		
i) Power & Transmission	2,933	212
ii) Coal	461	98
iii) Sand Mining	-	-
iv) Other-Cement Grinding etc.	-	-
<b>Total</b>	<b>3,394</b>	<b>310</b>

Note:

- Segments have been identified in accordance with Indian Accounting Standard on Segment Reporting (Ind AS 108) taking into account the organisational structure as well as differential risk and returns of these segments.
- Business segment has been disclosed as the primary segment.
- Type of Products and Services in each Business Segment:
  - Power Generation/Sale
  - Coal - Coal Mining for captive use in energy generation
  - Sand Mining
  - Others - Cement Grinding etc.

**Note 70**
**(A) Statement of Net Assets and Profit and Loss attributable to owners and minority interest As on 31.03.2023**

(Rs. In lakhs)

Name of entity	Net assets i.e. total assets minus total Liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of total consolidated net assets	Amount	As % of consolidated profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Jaiprakash Power Ventures Limited (Parent Company)	103.22%	1,078,177	106.50%	5,902	100.00%	77	106.41%	5,979
Subsidiaries (Indian):								
Sangam Power Generation Company Limited	2.12%	22,177	-3.95%	(219)	0.00%	-	-3.90%	(219)
Jaypee Arunachal Power Limited	2.14%	22,307	-2.49%	(138)	0.00%	-	-2.46%	(138)
Jaypee Meghalaya Power Limited	0.00%	5	-12.09%	(670)	0.00%	-	-11.92%	(670)

- Segment Revenues, Operating Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis and excluding long term borrowings.

- Revenue from One major customer (Previous year two) under 'Power sale' is Rs. 1,69,697 lakhs (previous year Rs.1,75,578 Lakhs under power sale and sand mining) which is more than 10% of the Company's total revenue.

**Note 68**

During the current year, Company has 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). Currently, fixed amount deposited of Rs. 3,868 lakhs is shown as part of intangible assets under development. For financial year 2023-24, estimated outlays would be Rs. 2500 lakhs where the Company is in process of issuing necessary work orders.

**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 JPVCL(Company) in earlier year for its 500 MW Thermal Power Plant located at Bina Distt. Sagar, M.P. However, Tecpro did not complete the entire work as per the terms & conditions of contracts, and the Company got completed the balance work itself, by procuring the balance materials from other suppliers and made the systems operational. An amount of Rs. 535.40 lakhs was recoverable on account of mobilization advance paid to Tecpro. As Tecpro had left the work incomplete, the company had in earlier year encashed the Bank Guarantee provided by Tecpro of amounting to Rs. 2,013.20 Lakhs on account of dispute and loss incurred by the company for not completing the work as per award causing delay in the project. The Company had to incur an expenditure of Rs.6,093 lakhs towards procurement of remaining plant and machinery for completing the plant. The Company had claimed liquidated damages of Rs.2,235 Lakhs and amount of Rs.6,093 Lakhs which it had incurred on additional cost, expenditure on procurement of various materials to complete the Plant. Creditors of Tecpro has referred Tecpro to NCLT and IRP/RP had rejected the claim of the Company. During the previous year, Company had received a legal notice from Official Liquidator (OL) of M/s Tecpro 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.

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
Bina Power Supply Limited	0.00%	2	0.00%		0.00%	-	0.00%	-
Total Consolidated net assets/ net profit after tax		1,122,668		4,875		77		4,952
Adjustment arising out of Consolidation	-7.48%	(78,115)	12.04%	667	0.00%	-	11.87%	667
Minority Interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidated Net Assets/Profit After Tax	100%	1,044,553	100%	5,542	100%	77	100%	5,619

**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) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961.
- (vi) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (vii) The Group does not have any transactions with companies which are struck off Companies.

**Note 72**

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

**Note 73**

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

**For and on behalf of Board of Directors**

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

**(N.K. Lodha)**  
Partner  
M.No. 085155

Place: New Delhi  
Dated: 9th May, 2023

**R.K. Porwal**  
Sr. Joint 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

## CSR Activities at Jaiprakash Power Ventures Limited



Hospital at TPP, Bina, Madhya Pradesh



Blood Donation Camp, Vishnuprayag, Uttarakhand



Distribution Of Sports Kit To Majhauri Villagers (Amelia North), Madhya Pradesh

# JAIPRAKASH

## POWER VENTURES LIMITED

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**CIN: L40101MP1994PLC042920**

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