

**JAYPEE VISHNUPRAYAG HEP
(A DIVISION OF JAIPRAKASH POWER VENTURES LIMITED)**

BALANCE SHEET AS AT 31.03.2021

400 MW JAYPEE VISHNUPRAYAG H.E. PLANT
(A DIVISION OF JAIPRAKASH POWER VENTURES LIMITED)
BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in Rupees)

Particulars	Note	As at 31-Mar-21	As at 31-Mar-20
ASSETS			
1 Non Current assets			
(a) Property ,plant and equipment	2	11,399,444,989	11,743,184,607
(b) Capital work in progress	3	52,282,056	46,546,747
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Financial Assets			
(i) Investments		-	-
(ii) Trade receivable		-	-
(iii) Loans Receivable	4	3,209,491	469,240
(iv) Other financial assets		-	-
(h) Deferred Tax assets (Net)	5	2,185,430	2,311,521
(i) Other non current assets		-	-
		11,457,121,966	11,792,512,115
2 Current Assets			
(a) Inventories	6	109,884,584	105,683,800
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	7	1,474,363,006	1,368,917,909
(iii) Cash and cash equivalents	8	49,412,638	84,980,044
(iv) Bank balance other than (iii) above	9	1,546,954,320	1,353,806,487
(v) Loans Receivable		-	-
(vi) Other financial assets	10	16,626,147	30,927,561
(c) Current Tax assets (Net)	11	11,835,130	6,543,004
(d) Other Current assets	12	30,144,119	56,255,859
		3,239,219,944	3,007,114,664
Total		14,696,341,910	14,799,626,779
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital		-	-
(b) Other Equity	13	1,531,386,301	1,862,112,017
(c) Inter Unit Balances		3,026,578,429	1,224,562,780
		4,557,964,730	3,086,674,797
2 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	6,150,069,275	6,495,040,853
(ii) Trade payables		-	-
(iii) Other financial liabilities	15	47,378,028	57,153,047
(b) Provisions	16	9,086,651	9,935,874
(c) Deferred tax liabilities (net)		-	-
(d) Other non current liabilities	17	3,280,489,669	3,714,505,473
		9,487,023,623	10,276,635,247
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(a) Total Outstanding dues of micro Enterprises and small enterprises; and	18	3,482,324	3,838,115
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		55,981,198	60,570,430
(iii) Other financial liabilities	19	135,595,397	554,180,064
(b) Other current liabilities	20	437,740,947	439,483,132
(c) Provisions	21	18,553,691	378,244,994
(d) Current Tax Liabilities (Net)		-	-
		651,353,557	1,436,316,735
Total		14,696,341,910	14,799,626,779

Summary of significant accounting policies
The note nos. 1 to 50 are integral part of the financial statements
Refer note no. 48 of division's financial statements

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

N.K.Lodha
Partner
M.NO. 085155

Place: New Delhi
Dated: 14th June, 2021



Suren Jain
Managing Director & CFO
DIN 00011026

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

Mahesh Chaturvedi
Addl.G.M.&
Company Secretary
M.No. FCS3188

400 MW JAYPEE VISHNUPRAYAG H.E. PLANT
(A DIVISION OF JAIPRAKASH POWER VENTURES LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rupees)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
(i) Revenue from operations	22	2,53,55,89,252	3,22,69,32,763
(ii) Other income	23	6,47,60,563	7,87,78,227
(iii) Total income (i+ii)		2,60,03,49,815	3,30,57,10,990
(iv) Expenses:			
Cost of operation and maintenance	24	20,73,53,907	22,23,01,403
Changes in inventories of finished goods work-in-progress and stock-in-trade		-	-
Employee benefits expense	25	22,04,20,388	24,68,60,042
Finance costs	26	10,64,31,424	21,66,86,517
Depreciation and amortization expense	27	42,70,00,079	42,26,39,297
Other expenses	28	9,80,98,603	11,40,70,338
Total expenses		1,05,93,04,401	1,22,25,57,597
(v) Profit/(Loss) before exceptional Items & Tax (iii-iv)		1,54,10,45,414	2,08,31,53,393
(vi) Exceptional items (Net) (Gain)/Loss		-	(13,28,94,151)
(vii) Profit/(Loss) before tax (v-vi)		1,54,10,45,414	2,21,60,47,544
(viii) Tax expense:			
(1) Current tax		-	35,98,73,000
(2) Deferred tax		1,26,091	(34,85,712)
Total Tax Expenses		1,26,091	35,63,87,288
(ix) Profit/(loss) for the period (vii-viii)		1,54,09,19,323	1,85,96,60,256
(x) Other comprehensive income			
(a) Items that will be reclassified to profit or loss		-	-
(b) Items that will not be reclassified to profit or loss		-	-
Other Comprehensive income for the period		-	-
(xi) Total comprehensive income for the period (ix+x)		1,54,09,19,323	1,85,96,60,256

Summary of significant accounting policies
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Company Secretary
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Place: New Delhi
Dated: 14th June, 2021

Note 1 -Significant Accounting Policies followed by the Division/Company

a) Basis of preparation of financial statements

The Company has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013, as required by the relevant applicability provisions prescribed in the same notification. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies.

The Company's financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the Company's financial statements in conformity with Indian Accounting Standard requires the Company to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

b) Basis of Measurement

These financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans- plan assets measured at fair value,
- Derivative financial instruments,
- Certain investments

c) Use of Estimates

The preparation of financial statements requires 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.

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.



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Other estimates

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

e) Revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflect the consideration to which the company to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government.

400 MW Jaypee Vishnuprayag HEP : Revenue from sale of electrical energy is accounted for on the basis of sale to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Company and UPPCL comprising of expenditure on account of operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity. Income on Generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

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 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.

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.

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.



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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.

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.

h) Impairment

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

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

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's



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recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

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

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

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

i) Expenditure during construction period

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

j) Inventories: -

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

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

k) Foreign Exchange Transactions

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

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

At the end of each reporting period



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

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

i. Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings in respect of Rate regulated assets.

ii. The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate to the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

l) Borrowing Cost

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

m) Employee Benefits

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

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

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

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

n) Tax Expenses

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



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

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

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

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

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

o) Leases

Right of Use Assets

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

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

Lease Liabilities

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

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



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

Short-term Leases and leases of low-value assets

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

p) Fair Value Measurement

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

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

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

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

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

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

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

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

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

q) Financial Instrument

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



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a) **Recognition**

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

b) **Measurement**

i) **Financial assets**

A financial asset is measured at

- amortised cost or
- fair value either through other comprehensive income or through profit or loss

ii) **Financial liability**

A financial liabilities is measured at

- amortised cost using the effective interest method or
- fair value through profit or loss.

iii) **Initial recognition and measurement:-**

All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iv) **Subsequent measurement**

Financial assets as subsequent measured at amortised cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss.

c) **Financial assets**

i) **Trade Receivables:-**

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the Company and all that the Company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

ii) **Equity investments**

Investment in Subsidiary, associates & Joint venture

Investment in Subsidiary, associates & Joint venture is carried at cost as per IndAS 27

Other equity

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

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



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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



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derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

h) Offsetting of financial instruments:-

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

i) Financial guarantee

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

j) Compound financial instruments

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

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

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

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

k) Derivative Financial Instruments

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

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is



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designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on nature of the hedging relationship and the nature of the hedged item.

l) Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

r) Provision and Contingent Liability

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

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

- ii. A **provision** is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- iii. A **contingent asset** is not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

s) Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t) Segment Reporting

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, liabilities, revenue and expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated".



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u) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



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Note:-2 Property ,plant and equipment

Particulars	Free Hold Land	Buildings	Plant & Machinery	Office Equipments	Vehicles	Furniture & Fittings	Right to Use Assets #	Total
Gross Carrying Value								
As at April 1, 2019	2,739,040	830,870,963	16,772,182,256	23,472,006	28,146,683	2,658,034	-	17,660,068,983
Additions	-	-	160,121,508	849,927	6,367,276	140,600	120,789,322	288,268,633
Disposals	-	-	-	-	1,529,405	-	-	1,529,405
As at March 31, 2020	2,739,040	830,870,963	16,932,303,764	24,321,933	32,984,554	2,798,634	120,789,322	17,946,808,211
As at April 1, 2020	2,739,040	830,870,963	16,932,303,764	24,321,933	32,984,554	2,798,634	120,789,322	17,946,808,211
Additions	-	-	84,506,641	1,663,491	1,680,984	80,540	-	87,931,657
Disposals	-	-	15,734,264	699,433	2,284,145	1,632	-	18,719,474
As at March 31, 2021	2,739,040	830,870,963	17,001,076,141	25,285,991	32,381,393	2,877,542	120,789,322	18,016,020,392
Accumulated Depreciation								
As at April 1, 2019	-	342,337,451	5,398,324,963	19,151,149	21,124,404	1,499,273	-	5,782,437,240
Charge for the year	-	12,291,748	391,485,548	1,620,536	1,691,935	222,323	15,327,207	422,639,297
Disposals	-	-	-	-	1,452,934	-	-	1,452,934
As at March 31, 2020	-	354,629,199	5,789,810,511	20,771,685	21,363,405	1,721,596	15,327,207	6,203,623,603
As at April 1, 2020	-	354,629,199	5,789,810,511	20,771,685	21,363,405	1,721,596	15,327,207	6,203,623,603
Charge for the year	-	12,291,749	396,132,529	1,201,312	1,828,319	218,963	15,327,207	427,000,079
Disposals	-	-	11,206,032	670,678	2,169,937	1,632	-	14,048,279
As at March 31, 2021	-	366,920,948	6,174,737,008	21,302,319	21,021,787	1,938,927	30,654,414	6,616,575,403
Net Carrying Value (As at March 31, 2020)	2,739,040	476,241,764	11,142,493,253	3,550,248	11,621,149	1,077,038	105,462,115	11,743,184,607
Net Carrying Value (As at March 31, 2021)	2,739,040	463,950,015	10,826,339,133	3,983,672	11,359,606	938,615	90,134,908	11,399,444,989

Refer to Note no.32 (b)

Note : Refer Note no. 14.1 for information on property, plant and equipment pledged as security.



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(Amount in Rupees)

Particulars	As at March 31, 2021	As at 31 March 2020
Note 3		
Capital work in progress		
Capital work in progress	52,282,056	46,546,747
Total	52,282,056	46,546,747
Note 4		
Loans		
(a) Loans Receivable considered good - Secured	-	-
(b) Loans Receivable considered good - Unsecured	-	-
Security Deposits with government departments and others	3,209,491	469,240
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Total	3,209,491	469,240
Note 5		
Deferred tax assets (net)		
On account of:		
Others (Financial liabilities Ind AS)	2,185,430	2,311,521
Total	2,185,430	2,311,521
Note 6		
Inventories		
Stores and spares	109,884,584	105,683,800
Total	109,884,584	105,683,800
Note 7		
Trade receivables #		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	-	-
Others*	1,474,363,006	1,368,917,909
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Total	1,474,363,006	1,368,917,909
* include Rs.12,50,00,000 (Previous year Rs. 37,50,00,000) against letter of credit.		
# The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities.		
Note 8		
Cash and cash equivalents		
Balance with banks current accounts	11,540,307	15,237,978
Balance with banks- trust & retention account	36,736,139	68,443,267
Cash on hand	1,136,192	1,298,799
Total	49,412,638	84,980,044



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(Amount in Rupees)

Particulars	As at March 31, 2021	As at 31 March 2020
Note 9		
Bank balances		
Deposits with maturity for less than 12 months	1,546,954,320	1,353,806,487
(Deposits pledged with banks and others)	-	-
Total	1,546,954,320	1,353,806,487
Note 10		
Other financial assets		
Interest accrued on fixed deposit with banks	16,626,147	30,927,561
Total	16,626,147	30,927,561
Note 11		
Current tax assets		
TDS & Advance Income Tax	11,835,130	6,543,004
Total	11,835,130	6,543,004
Note 12		
Other current assets		
Prepaid expenses	20,294,393	20,928,003
Staff imprest & advances	975,413	1,150,110
Advance to Suppliers / Contractors etc - Others	8,182,313	34,177,746
Other Amount Recoverable - Related Parties -(refer note no. 43)	692,000	-
Total	30,144,119	56,255,859
Note 13		
Other Equity		
Opening balance	1,862,112,017	1,542,980,835
Transfer to Corporate	(1,871,645,039)	(1,540,529,074)
Profit for the year	1,540,919,323	1,859,660,256
Net Surplus in the statement of profit and loss	1,531,386,301	1,862,112,017

Note:

(1) Equity shares issued upon conversion of part of outstanding loans/ interest of VHEP towards implementation of SDR Scheme as per Reserve Bank of India guidelines in earlier year has been shown at Corporate level as part of equity share capital.

Note 14**Borrowings****Secured @**

Term loans(Indian currency)

From banks

6,150,069,275

6,912,953,340

Less Current maturities [note no. 14.4(b)(iii) and 19]

-

(417,912,487)

Total**6,150,069,275****6,495,040,853****Unsecured**

Govt. of uttrakhand

100,000,000

100,000,000

Less Current maturities presented in note no. 19

(100,000,000)

(100,000,000)

Total**6,150,069,275****6,495,040,853**

[@ since this is a separate purpose financial statements hence securities w.r.t. secured loans have been disclosed to the extent considered relevant - refer note no. 14.1,14.2,14.3 and 14.4].Moreover special attention is drawn RIGHT to recompense (is with the LENDERS to assess) to the extent sacrifices made by them - **Note 14.4 (b) (ii)**.



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Note 14.1 (i) Security and repayment terms for Term Loans

(a) (i) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years) aggregating to Rs. 6,15,41,09,598 (Previous Year - Rs.6,91,75,90,444) outstanding out of sanctioned amount of Rs. 2,15,00,000,000 from Financial Institutions and Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Institutions and Banks viz. State Bank of India (Including loan assigned by Bank of India and Andhra Bank (now merged with Corporation Bank) during the previous year), Oriental Bank of Commerce (now merged with Punjab National Bank), Allahabad Bank (now merged with Indian Bank), Bank of Baroda and IDBI Bank Ltd. by way of :

(ii) First charge on 400 MW Vishnuprayag HEP's present and future book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature ; and

(iii) 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.

(b)

The loans are inter-alia also secured by way of:

(i) First charge on 400 MW Vishnuprayag HEP's all intangible assets, hypothecation of all the movable assets, assignment of Project Agreements and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Policies, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

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

(iii) Pledge of 62,91 00,000 (Previous Year - 62,91 00,000) 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. 5,00,00,00,000 (Previous Year - Rs.5,00,00,00,000) disbursed by State Bank of India); and

Repayments :

(i) Rupee term loan outstanding Rs.6,15,41,09,598 (Previous year Rs.6,91,75,90,444) are repayable in 39 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021 ;
10.34 % in FY 2022-23, 10.34 % in FY 2023-24, 9.66% in FY 2024-25, 10.41% in FY 2025-26, 10.46% in FY 2026-27, and balance 48.79% from FY 2027 to 2032 [this is to be read with note no. 14.4 (b) (iii)].

Note: All above term loans/debts and working capital facilities mentioned in note no. 14.1 are also additionally secured by personal guarantee of Shri Manoj Gaur, Chairman of the Company.

Note 14.1(ii) :

The outstanding loans balances are excluding Ind AS adjustment of Rs. 40,40,323.

14.2 Unsecured Loans

Unsecured loan outstanding of Rs.10,00,00,000 (Previous Year - 10,00,00,000) is repayable to Government of Uttarakhand/ Uttar Pradesh against sanctioned amount of Rs. 25,00,00,000, which would be paid after having decision arrived between Government of Uttar Pradesh and Government of Uttarakhand for receipt of said payment.

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

Vishnuprayag HEP Loans: Interest rate at 9.50% p.a. as per Framework Agreement.

14.4 (a)

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.

During the previous year, In line with the above stated 'Agreement', interest @ 9.50% p.a. w.e.f. 31st July 2018 on Sustainable Debt had been paid/provided for and difference between applicable interest rate as per original documents which had been provided / accounted for in the books up to 31st March, 2019, amounting to Rs. 13,28,94,151 (net of reconciliation adjustments on receipt of confirmations/statements/reconciliations with certain lenders during the previous year) shown as part of exceptional items being interest excess provided.

(b)(i) Repayment schedules and interest rates of secured lenders mentioned herein the note no. 14.3 (a) is in accordance with Framework Agreement dated 18th April 2019 (the agreement).

(ii) As per the terms of the agreement, if in the opinion of the Lenders, the profitability and cash flows of the Company improves, the Lenders shall have the right to receive recompense for the sacrifices made by them in accordance with the IRAC Norms. Provided that the maximum amount of recompense should be limited to the sum of waivers provided by the Lenders and the present value of future economic loss on account of reduction in interest rate and/or on account of any changes to the repayment schedule.

(iii) During the current year, Company has made prepayment of Loan to lenders from the proceed of divestment of Jaypee Powergrid Limited. As per Framework Agreement prepayment in relation to realigned debts shall be applied in the chronological order towards balance instalments in relation to payment of principal of the realigned debts. Accordingly, company has treated the prepayment against the repayment of FY 2021-22 and part prepayment for FY 2022-23 hence no current maturities of Loans have been shown in these financial statements as on 31st March 2021.

(c) Impact of the above stated 'Agreement' (the Agreement as stated in note no. 14.4 (a)) have been given in these financial statements to the extent information/confirmation received from the lenders/ bond holders. Further, balances of certain lenders, banks and other liabilities are subject to confirmation/reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations.



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(Amount in Rupees)

Particulars	As at March 31, 2021	As at 31 March 2020
Note 15		
Other Financial Liability		
Lease Liability (refer note no. 32(b))	47,378,028	57,153,047
Total	47,378,028	57,153,047
Note 16		
Provisions		
Provision for employee benefit		
Compensated absences	9,086,651	9,935,874
Total	9,086,651	9,935,874
Note 17		
Other non-current liabilities		
(I) Deferred revenue		
Advance against depreciation		
Opening Balance	3,703,253,440	4,136,311,992
Less : Shown under other current liabilities	(433,058,184)	(433,058,552)
	3,270,195,256	3,703,253,440
(II) Deferred liabilities	10,294,413	11,252,033
Total	3,280,489,669	3,714,505,473
Note 18		
Trade payables - (Refer Note no. 39)		
Due to Micro & Small enterprises	3,482,324	3,838,115
Related parties (refer note no. 43)	16,823,677	23,722,930
Others	39,157,521	36,847,500
Total	59,463,522	64,408,545
Note 19		
Other financial liabilities		
Current maturities of long-term debt;		
Term loans	-	417,912,487
Government of uttarakhand	100,000,000	100,000,000
Interest accrued and due on borrowings	-	-
Interest accrued but not due on borrowings	-	-
Lease Liability (refer note no. 32(b))	16,800,646	16,800,646
Other expenses payables	1,786,512	1,786,512
Due to staff	17,008,239	17,680,419
Total	135,595,397	554,180,064
Note 20		
Other current liabilities		
Statutory Dues	4,682,763	6,424,948
Advance against depreciation	433,058,184	433,058,184
Total	437,740,947	439,483,132
Note 21		
Provisions		
Provision for employee benefit		
Compensated Absences	888,924	959,664
Gratuity	17,664,767	17,412,330
Provision for Income tax	-	359,873,000
Total	18,553,691	378,244,994



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(Amount in Rupees)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Note 22		
Revenue from operation		
Sale of products		
Electrical energy	2,535,589,252	3,226,932,763
Total	2,535,589,252	3,226,932,763

Revenue from Contracts with Customers disaggregated based on nature of product or services

Sale of products		
Electrical energy	2,535,589,252	3,226,932,763
Total	2,535,589,252	3,226,932,763

Revenue from Contracts with Customers disaggregated based on geography

Domestic	2,535,589,252	3,226,932,763
Exports	-	-
Total	2,535,589,252	3,226,932,763

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers**Detail of revenue from Sale of products**

Electrical energy	2,570,671,538	3,264,390,493
	2,570,671,538	3,264,390,493
Less :		
Rabate on sale of energy	35,082,286	37,457,730
Adjustment on account of MYT/true up/Other		
	35,082,286	37,457,730
Net Sale	2,535,589,252	3,226,932,763

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March, 2021, other than those meeting the exclusion criteria mentioned above.

Note 23**Other income****Interest from**

Bank deposits	61,989,260	62,655,789
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Other Non Operating Income

Insurance claim receipts	580,977	12,870,770
Provision for compensated absence expenses written back	819,682	-
Profit on Sale of property, plant and equipments (PPE)	273,080	-
Other income	957,620	2,419,004
Miscellaneous income	139,944	832,664

Total	64,760,563	78,778,227
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Note 24**Cost of operation and maintenance**

Repair & maintenance- plant & machinery	122,396,809	123,286,215
Insurance (plant & machinery)	50,371,549	65,470,350
Stores, spares & tools consumed	34,585,549	33,544,838

Total	207,353,907	222,301,403
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(Amount in Rupees)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Note 25		
Employee benefit expense		
Salaries and wages	196,322,814	217,046,704
Contribution to provident and other funds	11,146,072	11,562,342
Gratuity	1,747,669	6,597,009
Staff welfare	11,203,833	10,282,463
Compensated absence expenses	-	1,371,524
Total	220,420,388	246,860,042
Note 26		
Finance cost		
Interest		
Term loan	98,218,883	143,350,546
Other Interest	7,025,627	7,769,579
Financial Charges		
Front end fee & other charges	1,186,914	65,566,392
Total	106,431,424	216,686,517
Note 27		
Depreciation and amortization expense		
Depreciation on tangible assets	427,000,079	422,639,297
Total	427,000,079	422,639,297
Note 28		
Other expenses		
Consultancy, legal & professional fee	20,551,929	60,788,717
Director's sitting fee	7,498,900	7,481,200
Power, water and electricity charges	1,148,874	2,603,570
Property, plant and equipment written off	4,556,986	-
Security expenses	5,439,703	5,178,793
Miscellaneous expenses	21,193,394	32,788,607
Rent	2,407,820	2,160,000
Taxes & fees	1,837,178	2,027,019
Corporate Social Responsibility	33,463,819	1,042,432
Total	98,098,603	114,070,338



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Note 29**Capacity and Production**

(As certified by the Management)

Particulars	VHEP
Licensed Capacity	400 MW
Installed Annual Capacity - Commissioned	400 MW

Note 30**Generation details & parameters:**

Particulars	Financial Year 2020-21	Financial Year 2019-20
Net Saleable Energy (MU)	1,545.37	1,735.77
Plant Availability %	99.42	99.33

Note 31 Contingent Liabilities and Claims against the Company (to the extent not provided for and as certified by the management)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Claims against the Company not acknowledged as debts.	4,717,140	4,717,140
(b) Disputed amount of Green Energy Cess & Water tax (Refer Note 35)	1,317,020,255	1,092,932,656

Note 32**(a) Commitment :**

Particulars	Financial Year 2020-21	Financial Year 2019-20
(i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	INR -	-
(ii) Interest recompense (Note no 14.4(b)(ii))		

(b) Lease :

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

Particulars	Category of ROU asset		Total (Amount in Rs.)
	Land	Buildings	
Balance as at April 1, 2019	26,487,823	-	26,487,823
Reclassification from other non current assets	39,004,282	-	39,004,282
Additions	-	55,297,217	55,297,217
Deletion	-	-	-
Depreciation	4,267,764	11,059,443	15,327,207
Balance as at March 31, 2020	61,224,341	44,237,774	105,462,115
Balance as at April 1, 2020	61,224,341	44,237,774	105,462,115
Additions	-	-	-
Deletion	-	-	-
Depreciation	4,267,764	11,059,443	15,327,207
Balance as at March 31, 2021	56,956,577	33,178,330	90,134,907

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	73,953,693	81,785,040
Additions	-	-
Finance cost accrued during the period	7,025,627	7,769,579
Deletions	-	-
Payment of lease liabilities	16,800,646	15,600,926
Balance at the end	64,178,674	73,953,693

The following is the break-up of current and non-current lease liabilities as at March 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Current Lease Liability	16,800,646	16,800,646
Non-Current Lease Liability	47,378,028	57,153,047
Total	64,178,674	73,953,693



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The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

Particulars	As at March 31, 2021	As at March 31, 2020
Within one year	16,800,646	16,800,646
Later than one year but not later than five years	52,688,765	62,463,784
Later than five years	26,160,678	26,160,678

Note 33

Expenditure incurred on Corporate Social Activities (CSR)

No amount was required to be spent by the Company on the activities of CSR, as per schedule VII and as per provisions of Companies Act, 2013, whereas the Vishnuprayag HEP has spent Rs. 3,34,63,819/- (Previous year- Rs. 10,42,432) on CSR activities.

Note 34

In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 37,054 lakhs (including carrying cost of Rs 8,193 lakhs for the financial year 2018-19 to 2020-21) being amount paid in excess with carrying cost (excess payment made to the Company towards income tax and secondary energy charges) for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively and hold back Rs. 9,140 Lakhs till March 2021 including recovery for carrying cost of Rs 8,193 lakhs as stated above. Based on the legal opinion obtained by the Company, the action of UPPCL is not as per the terms of the power purchase agreement (PPA), and the Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery. UPERC vide its order dated 12th June, 2020 has disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made. To avoid negative impact on cash flow and without prejudice to its rights & remedies in relation to the above 12th June 2020 Order of UPERC, the Company has requested UPPCL that no recovery towards the principal amount to be made in FY 2020-21, however carrying cost for FY 2020-21 can be recovered from monthly invoices for which UPPCL had agreed. Further, UPPCL and Company have also agreed that recovery of amount paid in excess (subject to ongoing reconciliations and final outcome of appeal filed with APTEL for revision in design energy) will be made from monthly power sale invoices which will be raised by the Company for next 7 years from FY 2021-22. In addition to that as per recovery plan, UPPCL will charge carrying cost on outstanding amount @SBI MCLR plus 350 basis points from financial year 2021-22 to financial year 2027-28 (amount unascertainable). In view of the above and considering prudence, during the year ended 31st March, 2021, revenue from UPPCL has been accounted for net of the component of income tax and excess secondary energy charges. The Company has also filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 37,054 lakhs and carrying cost (amount unascertainable), as mentioned above by the management, as Company believes that it has credible case in its favour.

Note 35 Disputed Green Energy Cess & Water Tax

- (i) Company has not made the provision amounting to Rs. 92,04,08,047/- (Previous year 76,58,62,907/-) and Rs. 39,66,12,208/- (Previous year 32,70,69,749) of Green Energy Cess and Water Tax respectively against the demand and an appeal filed before The Hon'ble High Court of Uttarakhand at Nainital which has granted stay in January, 2017. Currently matter is pending in the Hon'ble High Court of Uttarakhand at Nainital. The Management is confident that no demand will be crystallized due to the amended implementation agreement dated 22nd March, 2003 in which it has mentioned that Vishnuprayag HEP, being a run of the river scheme, shall utilize the flowing water of the river to generate electricity. Such right to utilize water available upstream of the project are granted by Government of Uttaranchal for non-consumptive use only without charging any royalty, duty, cess or levy of any kind.

Note 36

Exceptional items for the year includes: Current Year Rs. Nil [Previous Year (Interest written back amounting to Rs.13,28,94,151 due to implementation of Debt Resolution, including reconciliation adjustments)].

Note 37

Due to the outbreak of Coronavirus (Covid-19) and consequential lock down across the country for a significant period of first half of financial year 2020-21 there were disruption in business activities (and also subsequent to 31st March, 2021 in the month of April to June, 2021) however, the Company has continued to generate and supply electricity to its customers, which has been declared as an essential service by the Government of India. The Company has also received notices of invoking force majeure clause provided in the power purchase agreement (PPA) from UPPCL in respect of units VHEP which have been suitably replied by the Company / clarified that the said situation is not covered under force majeure clause, considering generation and distribution of electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs, Government of India. The Power Ministry has also clarified on April 6, 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA to the Power Producers.

The management believes that there is not much of an impact likely due to this pandemic on the business of the Company in long term except some lower demand and its consequential impact on supply and collection from customers which are believed to be temporary in nature. The impact of the Covid-19 pandemic in future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.



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Note 38

- (a) Pending confirmations/reconciliation of balances of certain secured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. The management is in the process of reconciliation /confirmation of the same and is confident that there will not be any material impact on the profit for the year and the state of affairs of the Division/Company on such reconciliation /confirmation.
- (b) Overdue receivables:
Receivables of amounting to 1,04,50,80,954 (Previous Year Rs.98,30,90,679/-) where the management has initiated legal and other persuasive action for the recovery and confident about the security/realisation of the same. Accordingly these been considered good and realisable.

Note 39

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):

Particulars		Financial Year 2020-21	Financial Year 2019-20
(a)	The principal amount and interest due thereon remaining unpaid to any		
	-Principal Amount	3,482,324	3,838,115
	-Interest Amount	88,943	68,977
(b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the suppliers beyond the appointed day.	Nil	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	19,966	68,977
(d)	The amount of interest accrued and remaining unpaid	88,943	68,977
(e)	The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil

Note 40

The Company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management, on final reconciliation the impact will not be material.

Note 41 Tariff/ Billing/ True up:

- (a) In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2021 based on provisional tariff computed in accordance with Power Purchase Agreement (PPA) and various orders of UPERC and the same is subject to true up/final tariff order.
- (b) Design energy of Vishnuprayag HEP (1774.42 MU) is revised considering release of minimum average water flow from river as per Hon'ble NGT Order dated June 05, 2018 from 03.10.2018 to 14th December 2019 (1695.54 MU) and w.e.f 15th December 2019 (1432.28MU) as per Central Government notification no SO 5195(E) dated 09.10.2018 and further amended vide notification no SO 3286(E) dated 14.09.2019 through Barrage for aquatic life, which is more than the release of water flow as mentioned in the PPA. The revision of design energy is approved by CEA. Company has therefore considered/taken the effect in the revenue due to revision of design energy, saleable design energy and change in incentive towards the secondary energy while raising energy invoices.
A petition was filed with Hon'ble UPERC for amendment in PPA in respect of Design Energy and Tariff.
UPPCL has objected the revision in design energy and submitted a representation with CEA for review of approved design energy on the grounds that current generation is more than/ equal to original design generation.
UPERC vide its Order dated 22.02.2021 has not accepted the change in design energy and Ordered that in case actual saleable generation is less than design energy then full primary energy charges will be paid.
An Appeal is filed against the said Order with APTEL which is pending.
- (c) For the purpose of interest on Working capital, Interest rate of 12.40% has been considered on working capital. In view of Framework Agreement [note no. 14.4(a)] 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.



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Note 42

- (a) Design energy of Vishnuprayag HEP (1774.42 MU) is revised considering release of minimum average water flow from river as per Hon'ble NGT Order dated June 05, 2018 from 03.10.2018 to 14th December 2019 (1695.54 MU) and w.e.f 15th December 2019 (1432.28MU) as per Central Government notification no SO 5195(E) dated 09.10.2018 and further amended vide notification no SO 3286(E) dated 14.09.2019 through Barrage for aquatic life, which is more than the release of water flow as mentioned in the PPA. The revision of design energy is approved by CEA. Company has therefore considered/taken the effect in the revenue due to revision of design energy, saleable design energy and change in incentive towards the secondary energy while raising energy invoices.
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Note 43

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

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

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

- (1) Jaypee Powergrid Limited (JV Subsidiary)
- (2) Jaypee Arunachal Power Limited (JV Subsidiary)
- (3) Sangam Power Generation Company Limited
- (4) Jaypee Meghalaya Power Limited
- (5) Bina Power Supply Limited

(b) Entity to whom the Company is an Associate Company:

Jaiprakash Associates Limited (JAL) (w.e.f. 18.02.2017).

(c) Other Related parties:

- (1) Jaypee Infratech Limited (JIL)
- (2) Bhilai Jaypee Cement Limited
- (3) Himalyan Expressway Limited
- (4) Gujarat Jaypee Cement & Infrastructure Limited
- (5) Jaypee Ganga Infrastructure Corporation Limited
- (6) Jaypee Agra Vikas Limited
- (7) Jaypee Fertilizers & Industries Limited (JFIL)
- (8) Jaypee Cement Corporation Limited (JCCL)
- (9) Himalyaputra Aviation Limited (HAL)
- (10) Jaypee Assam Cement Limited
- (11) Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited)
- (12) Jaypee Healthcare Limited
- (13) Jaypee Cement Hockey (India) Limited
- (14) Jaiprakash Agri Initiatives Company Limited
- (15) Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna)
- (16) Jaypee Uttar Bharat Vikas Private Limited (JUBVPL)
- (17) Kanpur Fertilizers & Cement Limited

(d) Enterprise over which Key Management Personnel and their relatives exercise

- (1) Jaiprakash Kashmir Energy Limited
- (2) Ceekay Estates Private Limited
- (3) Jaiprakash Exports Private Limited
- (4) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- (5) Think Different Enterprises Private Limited
- (6) JC World Hospitality Private Limited
- (7) JC Wealth & Investments Private Limited
- (8) CK World Hospitality Private Limited
- (9) Akasva Associates Private Limited
- (10) Renaissance Lifestyle Private Limited
- (11) Lucky Strike Financers Private Limited
- (12) First Light Estates Private Limited
- (13) Gandharv Buildcon Private Limited
- (14) Viaan Technologies (P) Limited
- (15) Samvridhi Advisors LLP
- (16) Sandhar Hospitality (a Partnership Firm)
- (17) Saindhav Infosystems Private Limited
- (18) Akasva infrastructure Private Limited
- (19) Kenbee Consultants LLP



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(e) Key Management Personnel:

- (1) Shri Manoj Gaur, Chairman
- (2) Shri Sunil Kumar Sharma, Vice Chairman (CEO till 27.07.2019)
- (3) Shri Suren Jain, Managing Director and CEO (CFO till 27.07.2019 & CEO w.e.f
- (4) Shri Parveen Kumar Singh, Whole-time Director
- (5) Dr. Jagannath Gupta
- (6) Shri R. N. Bhardwaj
- (7) Shri B. B. Tandon (till 17.07.2019)
- (8) Shri A. K. Goswami
- (9) Shri S. S. Gupta
- (10) Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha
- (11) Shri K. N. Bhandari
- (12) Shri S. L. Mohan
- (13) Shri Ramakrishna Eda (w.e.f 29.09.2018)
- (14) Ms. Sunita Joshi
- (15) Shri K. P. Rau
- (16) Shri M. K. V. Rama Rao, Whole Time Director (till 09.12.2019)
- (17) Shri Jagmohan Garg (w.e.f. 16.10.2019)
- (18) Shri RK Porwal, Chief Financial Officer (w.e.f. 27.01.2020)

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

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(g) above
Particulars	Subsidiaries	JAL	Other Associates	KMP Associates	KMP
Expenses					
Repair of Runners & Others (Previous Year)	-	20,451,292 (13,988,900)	- (-)	- (-)	- (-)
Other Expenses (Previous Year)	- (-)	2,386,920 (518,482)	- (-)	- (-)	- (-)
Rent (Previous Year)	- (-)	15,576,000 (14,160,000)	- (-)	- (-)	- (-)
Salary & Perquisites (Key Management Personnel) (Previous Year)	- (-)	- (-)	- (-)	- (-)	26,538,454 (31,879,377)
Directors Sitting Fee (Previous Year)	- (-)	- (-)	- (-)	- (-)	6,355,000 (6,340,000)
Income					
Sale of Capital Items (Previous Year)	- (-)	1,061,700 (-)	- (-)	- (-)	- (-)
Outstandings					
- Amount Payables : (Previous Year)	- (-)	16,823,677 (23,722,930)	- (-)	- (-)	1,685,543 (2,136,852)
Outstandings					
- Amount Receivables (Previous Year)	- (-)	692,000 (-)	- (-)	- (-)	- (-)

Compensation to Key Managerial Personnel

Particulars	March 31, 2021	March 31, 2020
Short term employee benefits	26,538,454	31,879,377
Post employment benefits	8,451,330	7,634,404
Long term employee benefits	4,577,906	4,479,937



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Note

(a) Guarantee given and Shares Pledged by JAL on behalf of the company have been mentioned elsewhere in the Notes to the financial statements. (Refer Note No. 14.1 (b)(iii))

(b) In the opinion of the management, all the transactions with the associated enterprises are made on the basis of arm's length price and/or at comparatives/ benefit assessment basis. Hence in the opinion of the management there will not be any material liability of income tax on this account on completion of tax assessment.

Note 44**(a) Provident Fund - Defined Contribution Plan**

Employees are entitled to Provident Fund benefits. Amount debited to Profit and Loss account including Administrative and Employees Deposit Linked Insurance charges Rs.1,11,46,072/- during the year (Previous Year Rs.1,15,62,342/-).

(b) Gratuity - The liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The Actuarial Valuation is made on Projected Unit Credit method as per Ind AS 19 (revised). Jaiprakash Associates Limited {JAL} (the Company's holding 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 and appointed SBI Life Insurance Co. Ltd. for the management of the Trust Funds for the benefits of employees. As a subsidiary of JAL, the Company is participating in the Trust Fund by contributing its liability accrued up to the close of each financial year to the Trust Fund.

(c) Leave Encashment - Defined Benefit Plans - Provision has been made as per Actuarial Valuation.

Note 45

(a) Tax Provision is made based on profit/(loss) of the unit however tax demand, adjustments etc. if any been considered at corporate level as per the past practice.

(b) Provision of Deferred Tax other than related to Ind AS adjustments has been made at Corporate level by the Company. Accordingly, Deferred tax of Rs.1,26,091 /-(Previous Year (Rs. 34,85,712)) accounted in division's balance sheet related to Ind AS adjustments.

(c) As the division wise figures of actuarial gain/(loss) to be accounted as other comprehensive income is not available hence not considered in division wise balance sheet, the same has been accounted for at corporate level.

(d) 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 46

Certain common/corporate nature expenses have been allocated/charged among the divisions on the basis of management assessment/estimates and auditor have relied on the same.

Note 47

In terms of 'Accounting Standard (AS) 28', the assets are not impaired because the recoverable amount of fixed assets collectively determined by the present value of estimated future cash flows is higher than its carrying value.

Note 48

(i) The division's balance sheet and statement of profit & loss have been prepared in view of the requirements of the Electricity Regulatory Authority and the Income Tax Act. Accordingly, certain disclosures as required under IND-AS regarding employee benefits, financial instruments and some other have not been made. This financial statements will not be used for any other purposes.

(ii) The division's balance sheet and statement of profit & loss has been prepared based on the data/figures extracted from the Company's audited financial statements for the financial year ended 31st March, 2021. This division balance sheet and statement of profit and loss and other information/notes should be read in conjunction with independent auditor's report on the audited standalone financial statements of the Company as a whole for the financial year ended 31st March, 2021.

Note 49

Previous Year's figures have been regrouped/ re-arranged, wherever considered necessary to make them conform to the figures for the current year.

Note 50

All the figures have been rounded off to the nearest rupees.

For LODHA & CO.

Chartered Accountants
Firm Registration No. 301051E

N.K.Lodha
Partner
M.No.085155



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

Place: New Delhi
Date: 14th June, 2021

Suren Jain
Managing Director & CFO
DIN 00011026

Mahesh Chaturvedi
Addl.G.M.
& Company Secretary
M. No. FCS3188